

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

VOL. XXX, No. 4

MONTREAL, SATURDAY, MAY 8, 1915

ONE CENT

**THE MOLSONS BANK**  
Incorporated by Act of Parliament, 1855  
Paid-up Capital \$4,000,000  
Reserve Fund \$4,800,000  
HEAD OFFICE: MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA

Capital \$1,000,000.00  
Reserve 225,000.00  
T. H. PURDOM, K.C. President  
NATHANIEL MILLS Managing Director

## MARKET POSITION OF BANK STOCKS

No Reasonable Grounds for Buying Movement and No Apparent Reason to Sell

SMALLER PROFITS LIKELY

Outlook for Decreases in 1915—Effect on Market Values Would be Minimized, and 25 Per Cent. Decline Might Not Endanger Dividends.

(By H. M. P. Eckhardt.)

From day to day there are a few scattered transactions in bank stocks in the Montreal and Toronto markets. Even under the best circumstances this department of the market is rarely characterized by great activity—the holdings of bank stocks are widely distributed and there is practically no speculation in them. A glance at the quotations as shown in the first week of May informs one, however, that on balance the stocks of the chartered banks are for sale. This appears to be proved by the fact that in case of thirteen or fourteen bank stocks appearing in the Montreal list, eleven of them are quoted as being offered at the minimum selling price, no bids being in evidence in most cases. It is well understood that the stocks of the leading banks in Canada are good steady-going investments. However, at the present time there is not much likelihood of increase in dividends except in special cases. In view of the very unsettled political outlook in Europe and the uncertainties attending the financial developments of the immediate future, it is to be expected that the bankers would be disposed to make any increases in their dividend rates even if earnings appear to justify that course. While we all hope and believe that the military and naval operations of Britain and her Allies will be attended with success, it is necessary for all prudent financiers to keep in mind the contingency that news may come any day of important successes won by Germany.

The possibility of such occurrences forces bankers to conduct their affairs with the greatest conservatism. Any decided reverse suffered by the United Kingdom, France or Russia would have an immediate effect on the financial situation in London, New York, Montreal and Toronto. So, in view of this outlook, there does not seem to be any reasonable grounds for a special buying movement in our bank stocks. On the other hand neither is there any apparent reason to sell them because of fear or nervousness as to their prospects. During times like the present there is always more or less liquidation of investment stock by parties who are obliged to protect speculative commitments, etc. Thus financiers or capitalists, little and big, who found themselves at the end of the boom period with special loans outstanding, have been obliged in numerous instances to sell whatever they had that was saleable in order to meet the demands of their creditors. However, these parties as a rule are not very heavy holders of bank stocks. They might have a few shares to sell which the market should be able to absorb satisfactorily.

(Continued on Page 6.)

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

**PRESIDENT HAS POWER TO ACT.**  
Washington, D.C., May 8.—There is a decided disposition here to avoid comment and to await official information from Ambassador Page. There is no apparent sentiment here for an extra session of Congress.

**FAIR AND MODERATELY WARM.**  
Fresh, southwest and west winds; fair and moderately warm to-day and on Sunday. The disturbance which was centred just west of the Great Lakes yesterday, has passed to the northward. Good rains have occurred in Manitoba, Ontario and Quebec, but the weather continues dry in Saskatchewan and Alberta.

**CONFIRMS LADY ALLAN'S SAFETY.**  
Confirmation of Lady Allan's safety was received this morning in a cable to Sir Montague Allan. There is no report yet of his two daughters, who were also on the Lusitania.

**FEW FIRST-CLASS SAVED.**  
New York, May 8.—At the offices of the Cunard Steamship Company, it is stated that so far reports indicate that 56 first-class passengers have been saved out of 286, including servants travelling with employers. This is subject to revision.

## REPULSED GERMANS WITH THE BAYONET

Operations on a Large Scale are Rendered Impossible by Unfavorable Weather Conditions

FORMALLY ANNEX BELGIUM

Proclamations Said to Have Been Prepared—More Dardanelles Forts Silenced in Report—Stopped Bombardment of Dunkirk.

(Special Cable to the Journal of Commerce.)

London, May 8.—Extremely bad weather conditions prevailing along various points on the western frontier are interfering again to-day with operations, making fighting on a very large scale impossible. The Allies have repulsed two German attacks of minor importance, the bayonet proving to be the deciding factor after artillery had swept the foe's trenches.

It is reported by a "Daily Mail" correspondent that proclamations have been prepared in Antwerp formally annexing Belgium to the German Empire.

A despatch from Dunkirk says the battery of 15-inch German guns which bombarded Dunkirk several days ago was located by an aviator, who flew over the spot at a height of 450 feet. The aviator took photographs, showing the exact position of the guns, after which 2,000 shells were fired on the casemates sheltering the cannon, which are supposed to have been destroyed.

Despite denials from Constantinople, despatches received here to-day from Mytilene state that certain forts along the Dardanelles at Chanak and at Kalid Bahr have been silenced, while some of those on both sides up to Nagara probably have also been put out of commission by the heavy shelling of the Anglo-French fleet.

Late reports from Tiflis state that the Turkish forces, which were commanded by Thaldi Bey, had occupied Dilman, in the Caucasus, from which they were driven by the Russians, numbered about 18,000 men. In the battle the Russians captured a complete hospital outfit. The number of prisoners taken is not known, but it is reported that the Turkish commander and his staff narrowly escaped being captured.

Reports received by Armenians residing in Tiflis relate the murder of a member of the Turkish Parliament from Van, an Armenian named Wrayman. A political worker named Ishkan together with four companions also lost his life with Wrayman. The six men, when they were killed were on their way to Shattuck to lead in the defence of that place against the Kurds.

**PURE PIRACY, SAYS ROOSEVELT.**

Syracuse, N.Y., May 8.—When informed of the sinking of the Lusitania, Colonel Theodore Roosevelt made the following statement to the Associated Press:—

"I can only repeat what I said a week ago when in similar fashion, the American vessel Gulfight was destroyed off the British coast and her captain lost his life. I then called attention to what I had said two months previously, when the Germans established this war zone and announced that with mines and submarines they would commit the deeds that since they have actually committed; and that these deeds could by no rule of international law be regarded otherwise than as pure piracy."

## GERMANY HAS NO WELL-WISHER IN WORLD

New York World Says it Will Take Her Decades to Live Down the Criminal Record She is Now Writing for Herself.

World: "It is no fault of the German government that anybody escaped. It is no fault of the German government that every American on board the Lusitania is not lying at the bottom of the sea."

"What Germany expects to gain by her policy is something we cannot guess. What advantage will it be to her to be left without a friend or a well-wisher in the world? The war cannot last forever. Peace will eventually come, if only through exhaustion. What will be the attitude of the other nations toward Germany when the conflict is finished? How many decades must pass before Germany can live down the criminal record that she is writing for herself in the annals of history?"

The American: "The sinking of the Lusitania, with her heavy freightage of peaceful travellers, including hundreds of women and children was not an act of war; it was a deed of wholesale murder."

The Sun: "It is proper to keep clearly in mind the fact that the unprovoked attack on the Lusitania is of less importance to us as an event involving international relations than the recent sinking of the Falaba: That is, if it shall happily prove true, that all the American passengers who sailed a week ago to-day on the great Cunard ship escaped with their lives. If, on the contrary, any American citizen died in consequence of the torpedoing of the Lusitania the incident is in the class with the Falaba, and technically possess neither more nor less significance than that affair."

"Yet, when all this has been said, the fact remains that no episode of the war has startled and aroused public opinion in this country in a greater degree. That it was premeditated we know. That it was reckless of innocent non-combatant lives we are sure and 'dastardly' is the word on millions of American lips this morning."

The Boston News Bureau says in part:—

The programme of "frightfulness" has touched a new peak—or abyss. The Titanic collided with the absolutely unfeeling force of nature; the Lusitania with a man-made force just as unfeeling. The former happening was "natural"; the latter, in humanity's judgment, is equally unnatural. It is assassination wearing war's mask.

Will the world surrender to Germany that hitherto indispensable principle of the code, simply because it stands inconveniently athwart the fulfilment of her terrorist policy?

Whatever has happened to the Lusitania throws a searchlight on that issue.



HON. WINSTON CHURCHILL, First Lord of Admiralty.

## Men in the Day's News

Elbert Hubbard, another Lusitania victim, is the well-known author, lecturer and editor of the Philistine. Elbert Hubbard is one of the best known men in America, his publication, the Philistine, being widely read and quoted, while his many books and pamphlets have attracted wide attention. Hubbard was born at Bloomington, Ill., in 1859. He lives at East Aurora, N.Y.

Mr. F. Orr Lewis, of Montreal who was on board the Lusitania but rescued, was born and educated at Kingston, Ont., but has been in business in Montreal for a great many years. He is president of Lewis Brothers, Limited, wholesale hardware merchants of this city, a director of the Merchants Bank and Canadian representative of Vickers, Sons & Maxim, shipbuilders. During recent years Mr. Lewis has divided his time between Montreal and London.

Mr. Charles Frohman, one of the prominent men drowned when the Lusitania was torpedoed, was associated with his brother Daniel in the management of theatres. He was born in Sandusky, Ohio, in 1860. For a time he was in newspaper work, but became interested in theatres, and in 1899 organized the Charles Frohman Stock Company. He and his brother are now regarded as the leading theatrical managers on the continent, practically all the stars appearing under their auspices.

Mr. Alfred Gwynne Vanderbilt, who is believed to have been lost when the Lusitania was torpedoed, was one of the best known capitalists in the United States. He was born in New York in 1877, the son of the late Cornelius Vanderbilt, and was educated at Yale University. He is director of a large number of corporations, but takes his chief interest in horses, being president of the National Horse Show Association of America and a director of the National Horse Show Association of London. He lives in Newport, Rhode Island, and in London.

Richard F. Outcault, the creator of the "Buster Brown" series, the "Yellow Kid," and other well-known characters, is said to have cleared a quarter of a million dollars from his efforts. "Buster Brown" first made his appearance a dozen years ago, since which time he has been dramatized and worked into a book. Outcault was born in Ohio in 1863 and commenced his career as a comic artist in 1895. He makes his home in Flushing, Long Island, and does most of his work on New York papers.

Dr. F. S. Pearson, who crossed on the ill-fated Lusitania, is well known to Canadians through his connection with the Brazilian Traction Company, Mexican Light & Power Company, and other corporations in which Canadian capital is invested. He was born at Lowell, Mass., in 1861, and for some years carried on the business of a mining engineer. This brought him in touch with the possibilities of power development in Mexico and Brazil and he was largely instrumental in the formation of power companies in these countries.

John T. McCutcheon, the well known cartoonist for the Chicago Tribune, was born on a farm in Indiana in 1870. He is said to earn thirty thousand dollars a year from his cartoons. He joined the Chicago Tribune in 1903, and has remained with the paper ever since, his cartoons being one of the features of that great newspaper. In 1896 he started on a trip around the world on a despatch boat, and was on board that vessel during the battle of Manila Bay. He has been in practically every war of the past two dozen years, including the war of the Philippines, the Boer War and the present war in Europe.

Mr. A. M. Nanton, the well-known Winnipeg stockbroker, was fifty-five years of age yesterday. He was born in Toronto and educated in that city. As a young man he entered the brokerage office of Osler & Hammond, Toronto, and was sent a little later to open a branch of the firm's business in Winnipeg. He is an ex-president of the Winnipeg Board of Trade, the Winnipeg Stock Exchange, a director of the Winnipeg Street Railway, the Dominion Bank, Great West Life Assurance Company, Toronto General Trust Corporation and of the Canadian Pacific Railway. He is regarded as an authority on western financial and industrial conditions.

St. Sven Hedin, the Swedish explorer and writer, has just issued a book "With the German Armies in the West," it is unable to find a publisher for it in England. Hedin is in many respects a protégé of the German Emperor, and has always shown a special fondness for Germany and German institutions. At the same time, however, he was always well liked by Englishmen, being made a member of the best clubs, and awarded the Victoria Medal by the Royal Geographical Society, while honorary degrees were conferred upon him by Oxford and Cambridge. His bitter attacks on Britain in the Swedish press resulted in his expulsion from the London clubs, and the withdrawal of the honors conferred on him by British institutions. Hedin was born in Stockholm in 1865 and after an education in Germany travelled across Asia and explored many previously unknown districts. He has written numerous books giving accounts of his travels.

## ONLY 658 SAVED FROM LUSITANIA

Many Cabin Passengers Among the Fifteen Hundred Murdered But Some Montrealers Safe

AMERICANS ON BOARD 188

Only 49 Reported Safe—List of Rescued—Lady Allan and Mr. F. Orr Lewis Landed in Ireland.

London, May 8.—Known survivors of the Lusitania now total 702. The missing number 1,457, and it is feared the final death list will be in the neighborhood of that number.

New York, May 8.—Conflicting rumors continue to come forward from Liverpool, Queenstown and other places on the Irish coast regarding the sinking of the Lusitania. Of the passengers saved very little has been heard, although Mr. W. J. Lewis, Montreal, has received a cable from Mrs. F. Orr Lewis, who is in England, to the effect that Lady Allan and Mr. F. Orr Lewis were saved, but nothing was mentioned regarding Lady Allan's daughters, Gwen and Anna.

The British Admiralty issued a statement to the effect that 658 passengers were saved and a partial list of names has been published. It is stated that the first cabin suffered very heavily, as those passengers were sure that the vessel would keep afloat until it reached the harbor.

Many conflicting stories have been circulated regarding the actual sinking. The most authentic, however, states that a German submarine, with conning tower awash suddenly ranged near the great vessel. Without a single word of warning, four torpedoes were launched in the vessel's direction, two of which struck her amidships on the starboard side. She began to list almost immediately.

A great number of Americans are reported to have been lost and on all quarters, talk is heard that the United States must take some definite stand against such a cowardly and dastardly action. Public sentiment seems to be turning against Germany rapidly.

The Cunard Line has announced that there were 2,160 persons aboard, including 188 Americans. Of these, only 44 are reported saved in the advices received at the office.

**LADY ALLAN AND MR. LEWIS ARE REPORTED SAVED.**

Lady Allan and Mr. F. Orr Lewis, who were among the Montreal passengers on the Lusitania, are reported safe. Mr. W. J. Lewis this morning received a cable from Mrs. F. Orr Lewis, who is in England, stating that Mr. Lewis had been saved and that Lady Allan was also among the survivors. There was no mention of her two daughters, Miss Gwendoline and Miss Anna Allan.

**LIST OF PASSENGERS REPORTED SAVED.**

Queenstown, May 8.—Geo. Chamberlain, American Consul at Cork, arrived here at midnight, and took charge of caring for American survivors of the Lusitania, some of whom departed for London via Liverpool at noon.

According to most of the survivors, the Lusitania sank in 20 minutes after she was torpedoed. She went down by the head, causing a great suction, which pulled down several boats alongside of her.

The following are names of passengers reported saved thus far:—

Mrs. Cyril H. Bretherton and two children, of Los Angeles, Calif.; A. L. Hopkins, of New York; Mrs. H. B. Lasseter, Sydney, Australia; Master P. Lasseter, Chas. E. Lauriat, Jr., Boston, Mass.; Miss Irene Paynter, Liverpool; Geo. A. Kessler, New York; Miss Tessie L. Smith, Briceville, Ohio; Robt. Rankin, Samuel Sharp, M. G. Byrne, Miss R. Martin, F. J. Gaultlett, Miss Loney, Jno. Harris, Miss Holland, Miss Josephine Brandell, F. K. A. Perry, O. H. Gab, G. G. Mosley, J. H. Brooks, A. M. Jeffrey, M. Cairns, and C. H. Hammond, of New York; Lady Mackworth, Cardiff, Wales; Ernest Cowper, Toronto; Emily Davis, Anne Walker, E. Hounsell, A. B. Cross, Philip Young, of Montreal; W. A. F. Vassar, London; Geo. Steel, Cyrus Coatsy, Jas. Parker, R. Colebrook, the Rev. H. S. Morris, Mrs. Fish and 2 children; Miss R. Mastin, New York; May Maycock, Violet Henderson, Ume, Madero, Thos. D. LeVine, D. A. Thomas, Cardiff, Wales; T. J. Evans, A. B. Clark, W. G. Burgess, J. H. Charles and daughter, Toronto; Geo. Duguid, Daniel Moore, John W. McConnell, Memphis, Tenn.; Miss Conner, H. M. Daly, Patrick Cliff, Jas. Bohan, Toronto, and Captain Turner of the Lusitania; A. T. Mathews, Montreal; S. A. Bramowitz, Miss Catherine Kaye, G. B. Lane, W. E. Meyers, J. T. Trimmings, Mrs. A. Withersbee, Henry Adams, Boston.

**INCOMPLETE LIST OF DEAD MENTIONS 25 FIRST-CLASS PASSENGERS.**

New York, May 8.—An incomplete list of the dead received at 8:40 a.m. by the local Cunard office contains the names of only 25 first-class passengers. Alfred G. Vanderbilt, Charles Frohman and Elbert Hubbard are not named in the list.

## The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:  
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President.  
John Hoskin, Esq., K.C., LL.D., D.C.L.  
Sir Lyman M. Jones,  
Sir John M. Gibson, K.C.M.G., K.C., LL.D.  
Frank P. Jones, Esq.  
William Farwell, Esq., D.C.L.  
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavelle, Esq., LL.D., A. Kingman, Esq.  
Hon. W. C. Edwards, Esq., E. R. Wood, Esq.  
G. F. Galt, Esq., Robert Stuart, Esq.  
Gardner Stevens, Esq., Alexander Laird, Esq.  
A. C. Flumerfelt, Esq., G. G. Foster, Esq., K.C.  
H. J. Fuller, Esq., George W. Allan, Esq.

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

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

Collections Effected Promptly and at Reasonable Rates

STATE DEPARTMENT MAKING INQUIRIES RE DISASTER.

Washington, D. C., May 8.—Secretary Bryan's statement follows:—

"I think all that you need tell the public is that we are informing ourselves as rapidly as possible of the facts and are doing what we can for the injured."

"We made inquiry this morning at Berlin as to their report of the disaster."

"We also sent inquiries to the consul at Queenstown and to Ambassador Page at London."

"We have no official knowledge that the submarine which sank the Lusitania was a German, but we are asking for information from Germany."

Ambassador Gerard, to whom the State departments inquiry was sent to-day, will immediately communicate with the German Foreign Office and will ask an early reply.

**BODIES ARRIVING AT QUEENSTOWN BEING PLACED IN TEMPORARY MORGUE.**

Queenstown, May 8 (10 a.m.)—The bodies of victims from the Lusitania are arriving on every incoming boat. The Cunard line warehouse, which is being used as a temporary morgue, already has been filled, and sixty more bodies have been taken to the town hall.

Additional dead lie in hotels and boarding houses, the victims of injuries and exhaustion. Still others are at the hospitals to which were taken those whose condition appeared most serious. Two little children who were brought ashore clasped in each other's arms have not yet been identified.

Mrs. Stanley Lines, who was brought ashore in one of the ship's boats, immediately started a search of the city to find her husband. She learned at four o'clock this morning that he was lying dead in one of the hotels.

The women landing presented a pitiful appearance. Some of them were covered only with blankets. Many children were without their parents. The funerals of most of the British victims will be held at Queenstown Sunday.

Two stokers have confirmed the report that the steamer was struck by two torpedoes. The first entered No. 1 stokehold, and the second the engine room.

**SOME ITEMS IN LUSITANIA'S CARGO.**

New York, May 8.—In the cargo of the Lusitania there were 260,000 lbs. sheet brass valued at \$49,565; 111,762 lbs. copper, \$20,955; 58,465 lbs. copper wire, \$11,000; 342,165 lbs. beef, \$30,995; 259 packages of furs, \$19,220; 189 packages military goods, \$66,221; ammunition, 1,271 cases, \$47,624; all of which was consigned to Liverpool.

Among the consignments to London were 4,200 cases of cartridges and ammunition valued at \$152,400; 89 cases of leather, \$31,517; and 8 packages of motor cycles and parts, valued at \$1,650.

**"LUSITANIA" NOT ARMED.**

London, May 8.—The Admiralty issued an official statement denying that the "Lusitania" was an armed vessel.

**INSURANCE CARRIED ON LUSITANIA.**

New York, May 8.—Officials of the Cunard Co. estimate the amount of insurance carried on the liner at from five to ten million dollars.

The company carries its own insurance fund, but following the announcement of the German blockade of British waters, the company is supposed to have taken out additional insurance with the British Government.

## 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 SERVICE of The Journal of Commerce received this item nearly an hour earlier than those relying on other sources.

Are You in Touch With Developments?



PENNSYLVANIA'S GREATEST ASSET. MEN'S LOYALTY AND EFFICIENCY

Company insists on Careful Adherence to Orders—To Insure Continuity of Operation Opposes Labor Organizations Which Would Interrupt Service Without Reason.

Washington, D.C., May 8.—The Pennsylvania has filed with the Federal Commission on Industrial Relations an elaborate and detailed statement of its attitude toward and relations with its employees.

A summary of the railroad's statement follows:—The management of the Pennsylvania Railroad believes that the company's greatest asset is the loyalty and efficiency of its men.

The Pennsylvania Railroad early realized the importance of training its own officers. This, of course, carried with it the training of its own men.

The management frankly recognizes the propriety of the men organizing for the purpose of bettering their condition, subject only to such restriction as may protect the elemental essential of safe and continuous operation.

The stock of this company has always been well distributed, and the officers have been trustees rather than controlling owners. No one financial interest has ever undertaken to dominate the company's policies.

The company has always recognized the right of any man to labor upon whatever terms he and his employer may agree, whether he belongs to a labor organization or not.

The foregoing statement, however, must be qualified in this respect:—1.—The company owes a supreme duty to its patrons and employees to take all possible measures to insure safety of operation.

The management is also responsible to the public for maintaining continuity of operation. This has made necessary a policy of opposition to such labor organizations as might interrupt that continuity.

The company is opposed, therefore, to employees affiliating themselves with an organization which might call for a sympathetic strike.

The management of the Pennsylvania Railroad believes that the best test of the sincerity of its interests in the welfare of its men is the fact that so large a percentage of its employees have made the service of this company their life work.

Confidential investigators in no way connected with the railroad's police department are employed to ascertain and report to the officials the conduct and sentiment of employees and the movements, plans and actions of labor leaders and organizers.

SHIPPING NOTES

The American liner St. Louis is due to dock at New York on Sunday morning at 8 o'clock.

The Sicilian has arrived at London, the United States at Copenhagen, the Roma at St. Michaels, the Palermo and the Duca degli Abruzzi are at Naples.

The New York Shipbuilding Company has received contracts in the past three months for eight large steam merchant ships.

The Cunarder Pathenia arrived in port yesterday, Captain Webster in command. The vessel, which came from Glasgow, reported good weather throughout the voyage with very little ice.

Submarine E-1 of the United States navy made voyage from Key West to New York, distance of 1,230 knots, under its own power and without a single stop, breaking the world's record.

Captain James C. Hurry, of the Earl of Forfar brought a general cargo from Liverpool and London into Montreal yesterday. The vessel left Liverpool on April 15, and London on April 18.

The British steamer Transylvania of the Anchor Line, sailed from New York for Liverpool, a few hours after the news of the Lusitania's sinking had been received.

A wireless message from Cape Bear states that the steamer Iamos, bound from New York for Montreal, is stuck in heavy ice 25 miles east of the magnetic north point of Prince Edward Island.

When Lieutenant-Commander Dickford, R.N.R., brought the Inishowen Head into port yesterday he had just come from the dangerous employment of taking Russian cotton into Tromsø, Norway.

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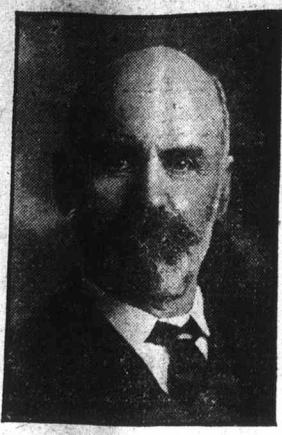
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LT. COL. W. I. GEAR, Of the Robert Reford Co. agents of the Cunard Line. Everything possible was done by the local agents to furnish news regarding passengers on the Lusitania.

The Charter Market

New York, May 8.—The steamer market continues quiet and fewer freights offer than for some time past. There are a number of orders in the market for coal carriers, but freights of all other kinds are comparatively scarce.

The sailing vessel market continues quiet owing chiefly to the scarcity of vessels suitable for off-shore business and the light demand prevailing in both the West India and coastwise trades.

A daylight special for Mont Laurier, carrying parlor car, is now in operation every Saturday leaving Place Viger at 1 o'clock p.m., stopping at Ste. Agathe and stations north. Also at 1.45 p.m. for Ste. Agathe, making intermediate stops.

Work on the Lake Erie and Northern Railway south of Brantford, on the line to Port Dover, is being rushed. Track-laying started yesterday at Simcoe and Mount Pleasant, while a steam shovel has been started on the grading at Simcoe.

Recently 600 tons of special pig iron were shipped by the Buffalo Union Furnace to the Huron Iron Co. of Troy, the shipment going over the Lackawanna in 16 cars and being the biggest of the kind ever made from Buffalo.

The annual meeting and banquet of the local branch of the Railroad Y. M. C. A. was held last night under the chairmanship of Mr. Charles Manning, Mayor of Verdun.

Two important orders suspending rates on railroads and an extension of the use of mileage books on the New York Central are announced by the up-State Public Service Commission.

At the time that the rates for mileage books were generally increased last fall the New York Central restricted the use of its thousand-mile books to the lines east of Buffalo.

The Commission has suspended the proposed regulations of nearly all the large carriers in this State whereby they proposed to make the shippers pay for temporary bulkheads and doors for cars in which vegetables, salt, and bulk goods, other than grain, were to be transported.

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RAILROAD NOTES

Lake navigation having opened, pipe shipments are moving by water on Lake Erie.

The Trans-Andean Railway in Argentine, closed to travel since April 19 by a landslide, was reopened for service.

The bill before the Michigan Legislature to limit the length of freight trains to 50 cars has been defeated in the lower house.

Net revenue per mile on 3,258 miles of American railroads in the eastern district for March amounted to \$458, as against \$423 in March, 1914. Increase is due to curtailment of operating expenses.

Lewis J. Spence, traffic director of the Southern Pacific, is now a member of the executive committee of the company, succeeding James N. Wallace, retired.

Balloting on the question of a strike by the Brotherhood of Railway Clerks of New Haven Railroad is going on over the entire system. Clerks claim the agreement signed with the road two years ago, after an adjustment had been made by the federal board of arbitration, has been violated.

Central Railway of Brazil, a government controlled line has been authorized to buy 20,000 tons of American coal, payment for same to be made from the cash receipts of the railroad.

Dr. F. S. Pearson, active head of one of the largest railroad syndicates in the world, and recently elected chairman of the Denver and Salt Lake (Moffat road) board, is making an inspection of the property with Newman Erb and other officials.

A daylight special for Mont Laurier, carrying parlor car, is now in operation every Saturday leaving Place Viger at 1 o'clock p.m., stopping at Ste. Agathe and stations north.

Work on the Lake Erie and Northern Railway south of Brantford, on the line to Port Dover, is being rushed. Track-laying started yesterday at Simcoe and Mount Pleasant, while a steam shovel has been started on the grading at Simcoe.

Recently 600 tons of special pig iron were shipped by the Buffalo Union Furnace to the Huron Iron Co. of Troy, the shipment going over the Lackawanna in 16 cars and being the biggest of the kind ever made from Buffalo.

The annual meeting and banquet of the local branch of the Railroad Y. M. C. A. was held last night under the chairmanship of Mr. Charles Manning, Mayor of Verdun.

Two important orders suspending rates on railroads and an extension of the use of mileage books on the New York Central are announced by the up-State Public Service Commission.

At the time that the rates for mileage books were generally increased last fall the New York Central restricted the use of its thousand-mile books to the lines east of Buffalo.

The Commission has suspended the proposed regulations of nearly all the large carriers in this State whereby they proposed to make the shippers pay for temporary bulkheads and doors for cars in which vegetables, salt, and bulk goods, other than grain, were to be transported.

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NET OPERATING INCOME OF U. S. RAILWAYS INCREASES

Washington, D.C., May 8.—The Bureau of Railway Economics announces that the net operating income of the railways of the United States for February increased 25 per cent, or 44.3 per cent, over February, 1914, which was an abnormally poor month, net operating income per mile being 44 per cent, less than in February, 1913.

The increase shown in February, 1915, only partially overcomes the considerable decrease in the same item a year ago and was the result of radical reductions in operating expenses.

The following tabulation shows total gross, total operating expenses, net revenue, taxes and net operating income for February, 1915, as compared with the same month last year:

Table with columns for 1915, 1914, and Changes. Rows include Total oper. rev., Oper. exp., Net rev., Taxes, Net after taxes, Operating revenues per mile, Operating expenses per mile, Net per mile, Taxes per mile, and Net after taxes per mile.

COBALT LAKE FALLING RAPIDLY.

Cobalt, Ont., May 8.—Cobalt Lake is falling very rapidly under the pumps of the Mining Corporation of Canada. It is estimated that before the lake was lowered last fall that it contained 300,000,000 gallons of water and that it had an average depth of 40 feet.

PORTO RICO RAILWAYS IN APRIL.

The Porto Rico Railways Company, Limited, makes the following comparative statement of earnings for April, 1915:—

Table with columns for 1914, 1915, and Decrease. Rows include Gross, Net, and Net per month.

CASEY-SENECA SILVER MINES.

Cobalt, Ont., May 8.—The Casey-Seneca Silver Mines, Limited, capitalized at \$1,000,000, has been organized to work the claim in Casey Township, immediately south of one of the Casey-Cobalt holdings.

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited's receipts at Trail Smelter for the week ending April 29, 1915, and from October 1, 1914, to date in tons:

Table with columns for Company's Mines, Centre Star, Le Roi, Sullivan, and Other mines. Rows include Week and Year.

C. P. R. LAURENTIAN SERVICE.

Now in operation every Saturday, daylight special for Mont Laurier, carrying parlor car, leaving Place Viger at 1.00 p.m., stopping at Ste. Agathe and stations north. Also at 1.45 p.m. for Ste. Agathe, making intermediate stops.

RAILROADS.

CANADIAN PACIFIC

From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m. (Yonge St.)

TORONTO - 8.45 a.m. DETROIT - 8.00 a.m. CHICAGO - 10.00 p.m.

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

HOMESEEEKERS' EXCURSIONS

Every Tuesday. Tickets good for Sixty days. Winnipeg, Edmonton and Int. Stations. WEEK END TICKETS NOW ON SALE.

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

GRAND TRUNK RAILWAY SYSTEM

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

Canada's train of superior service. Leaves Montreal 8.00 a.m. daily. Arrives Toronto 4.30 p.m. daily. Arrives Detroit 9.55 p.m. daily. Arrives Chicago 8.00 a.m. daily.

CHICAGO LIMITED. Leaves Montreal 11.00 p.m. daily. Arrives Toronto 7.30 a.m. daily. Arrives Detroit 1.45 p.m. daily. Arrives Chicago 8.10 p.m. daily.

Reduced Fares for SUMMER TOURIST TRAVEL and WEEK-END Reduced Rates are now in effect.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6985. Windsor Hotel—Uptown 1187. Bonaventure Station—Main 3249.

LOSS IN PRINCESS THE FIRE AMOUNT

Insurance on Building Was \$65,000, \$7,500—Ten Companies Affected. Outbreak Unknown.

(Special to Journal of Commerce) Toronto, May 8.—Swept by a fire, the Princess Theatre, which was insured for \$65,000, was destroyed to the extent of \$120,000 in the flames are supposed to have originated in the Metropolitan Racing Association's front of the second story.

The damage is divided as follows: contents, \$100,000; scenery and equipment, \$20,000; Metropolitan Racing Association's front of the second story, \$10,000.

The Opera House was the property of Whitney Company, and under the management of Mr. C. B. Shepard. It was formerly the Music. The cause of the fire is unknown.

CRIMINAL PROCEEDINGS MAY INVESTIGATION OF CAL

Calgary, Alta., May 8.—Quite a number of complaints are in the possession of the attorney-general's oil companies, in order to investigate oil companies, in order to investigate oil companies, in order to investigate oil companies.

BRITAIN WON'T ALLOW INSURANCE RATES TO BECOME

New York, May 8.—Regarding the Lusitania, a prominent foreign expert says: "The sinking of the Lusitania is not a loss for us as it would have been coming this way. Then the considerable amount of securities abroad cause no end of complications and curing duplications."

ACCOUNTANTS

Audits—Commercial, Municipal, Fire, Investigations, Liquidations. ROBSON, HILL, RITCHIE ACCOUNTANTS AND AUDITORS.

F. J. Robson, L.L.B.; M. S. Temple Hill, F. Ritchie, C.A. (Can.), C.A. (Scott.); J. C.A. MCGILL BUILDING, MONTREAL.

FRED W. G. JOHN

INSURANCE AND REAL ESTATE. 811 Board of Trade Building. Telephone: Main 7622. Your patronage solicited.

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Fire, Theft, Transportation, Liability. Property Damage, Collision. Accident, Health, Plate Glass, Burglary, Fire and Contract Bonds, Employer's Public Liability.

The Provident Assurance Company

HEAD OFFICE—MONTREAL. 180 St. James Street. Tel. 1111.

A Record of Success

At DECEMBER 31, 1914. ASSETS IN FORCE. NET SURPLUS. PAID POLICYHOLDERS IN 1914.

The unexcelled financial standing of American Life and its progressive policy inflection to the policyholders.

North American Assurance Co.

HEAD OFFICE—TORONTO. 180 St. James Street. Tel. 1111.



INCOME OF RAILWAYS INCREASES

The Bureau of Railway Statistics has announced that the net operating income of the States for February 1915, compared with the same month of 1914, shows a decrease of 44 per cent. less than in February, 1915, only partial decrease in the same result of radical reduction.

LOSING RAPIDLY.

It Lake is falling very rapidly. The Mining Corporation of Ontario reported that before the lake was at its normal level, it had lost 300,000,000 gallons of water in the last 24 hours.

RECEIPTS.

Table with columns for Week and Year, showing financial data for various companies.

DAY SERVICE.

Day service will be provided on the Montreal-Vigier line, leaving at 8:30 a.m. and returning at 11:15 a.m.

PACIFIC

10.50 p.m. 8.45 a.m. 10.00 p.m. on day train. Standard Sleeping

COURSIONS

Days. Stations. ON SALE. Home Main 3152 Windsor St. Stations

THE WAY CHICAGO

Service. 9.00 a.m. daily 4.00 p.m. daily 9.55 p.m. daily 8.00 a.m. daily Cars and Parlor

TRAVEL

TRAVEL NOW IN EFFECT. St. Francois-Phone Main 6905 Uptown 1117 Main 8229

LOSS IN PRINCESS THEATRE FIRE AMOUNTS TO \$120,000

Insurance on Building Was \$65,000, and on Contents \$7,500—Ten Companies Affected—Cause of Outbreak Unknown. (Special to Journal of Commerce.) Toronto, May 8.—Swept by fire from gallery to orchestra pit, the Princess Theatre, suffered damage to the extent of \$120,000 in yesterday's fire.

CRIMINAL PROCEEDINGS MAY FOLLOW INVESTIGATION OF CALGARY OIL CO.'S

Calgary, Alta., May 8.—Quite a number of complaints are in the possession of the official of the attorney-general's department who has arrived in Calgary to investigate oil companies, and it is stated that sensational proceedings are likely to follow his activities.

BRITAIN WON'T ALLOW INSURANCE RATES TO BECOME PROHIBITIVE.

New York, May 8.—Regarding the sinking of the Lusitania, a prominent foreign exchange banker says: "The sinking of the Lusitania is not nearly so serious for us as it would have been had the vessel been coming this way. Then she might have had a considerable amount of securities aboard which would have caused no end of complications and confusion in securing duplications."

ACCOUNTANTS

Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

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Automobile Insurance

Fire, Theft, Transportation, Liability to Persons Property Damage, Collision Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

HEAD OFFICE—MONTREAL. 150 St. James Street. Tel. Main 1626.

PERSONALS

Mr. W. L. Forsyth, of Ottawa, is at the Queens. Colonel McRae, of Vancouver, is at the Windsor. Mr. G. H. Wood, of Toronto, is at the Ritz-Carlton.

DUNNING'S HOTEL TO CONTINUE.

Toronto, May 8.—At the meeting of the creditors of Dunning's Limited, the following inspectors were appointed:—Perkins, Ince and Co., George J. Foy, Ltd., R. H. Howard and Co., James McBurney, and W. T. Carnahan.

"CLEAN UP" LECTURES.

Ex-Ald. U. H. Dandurand was the lecturer at the clean-up campaign meeting held last evening at the Rosemount Town Hall, before a good-sized audience.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows: Aberdeen Estates, Bid 125, Asked 127.

Table listing various real estate and trust companies with their bid and asked prices.

Bonds and Debentures.

Table listing various bonds and debentures with their prices.

Trust Companies.

Table listing various trust companies with their assets and liabilities.



MR. R. J. DALE, Of Dale & Co., Marine Insurance Agents. His firm expects to quote new rates next week, but so far, the effect of the Lusitania disaster is not known.

PAYMENTS WERE INCREASED \$2,799,545

Twenty-Seven Canadian Life Companies Paid \$19,400,983 to Their Policyholders Last Year

\$7,752,151 IN DEATH CLAIMS

Dividends Amounted to \$2,630,776, an Increase of Nearly Half Million Dollars—Nine Companies Paid None—British and Colonial Record.

While the net premium income of Canadian life insurance companies shows an increase of \$1,248,794 last year, compared with 1913 payments to policyholders were \$2,799,545 greater in the same period.

Of the total of \$19,400,983 paid to policyholders in 1914, death claims amounted to \$7,752,151. The largest increase was in the amount paid for surrendered policies, which last year was \$4,554,038.

The Sun Life of Canada made the largest payments, \$6,161,287, its premium income being \$11,419,043. In 1913 the Sun Life had a premium income of \$10,955,528, and its payments to policyholders were \$4,382,552.

The next largest payments were made by the Canada Life, which disbursed \$3,362,222 to its policyholders, the premium income being \$3,589,950.

The following table shows the payments to policyholders of Canadian companies last year, compared with 1913:—

Table comparing 1914 and 1913 data for various insurance companies.

LUSITANIA CARRIED WAR RISK INSURANCE OF \$500,000.

The Lusitania carried war risk insurance to the amount of \$500,000. Her cargo was valued at \$750,000. Up to the present the exact effect of the disaster in marine insurance rates is not known as yet, although they will, of course, be raised. New rates are likely to be quoted next week.

REAL ESTATE

Mrs. J. G. W. McGowan sold to Joseph Paquin vacant lot No. 39-50, parish of Montreal, in the town of Outremont, for \$8,000.

J. Wilfrid Lavigne sold to P. A. Moileur lot No. 1226-107, St. Mary Ward, fronting on Bordeaux street, and measuring 25 x 74 feet for \$8,000.

Vincent Lamare sold to Camille A. Chapleau lot No. 779-1 and 2, St. Louis Ward, with buildings, Nos. 88, 88a, 90, 90a, St. Norbert Street, for \$10,500.

Samuel Hymans sold to Samuel Albert lots Nos. 491-3 and 491-4-1, St. Jean Baptiste Ward, with buildings Nos. 1342, 1344 and 1346 St. Urbain street, for \$12,000.

Alphonse Lamontagne sold to George Dorais vacant lots Nos. 142-1057 lot 0060, parish of Montreal, each lot measuring 25 x 87 feet, fronting on Sherbrooke street, in Notre Dame de Grace Ward, for \$6,450.

Georges Dorais sold to Alphonse Lamontagne lots Nos. 161-650 and 651 Cote de la Visitation, DeLormier Ward, measuring 47 x 50 feet, with buildings, Nos. 61, 61a, 63, 63a, 65, 65a, 67, 69 and 69a Masson street, for \$13,657.50.

Oscar Hardy sold to Joseph W. Paradis part of lot No. 234 parish of Pointe aux Trembles with a building, a hotel fronting on the public road, and measuring 105 x 152 feet, for \$7,000.

The White Construction and Realty Company, Limited, sold to Garnet S. L. Retaback lot No. 163-231, parish of Montreal, with buildings at No. 350 Beaumontfield avenue, in Notre Dame de Grace Ward, for \$5,500.

Among yesterday's 36 realty transfers the most important was a transaction involving the sum of \$18,250 registered, when Samuel Lopes sold to Charles Jacob lot No. 1628, parish of Montreal, with buildings fronting on Lenon avenue, superficial area, 5,900 square feet, and lot No. 1630, parish of Montreal, with buildings fronting on same street, having a superficial area of 1,475 square feet.

The Ross Realty Company, Limited, sold to the Equity and Securities Company Limited, lots Nos. 168-297, 409, 551, 552, 565, to 572, parish of Montreal, having a superficial area of 3,000 square feet fronting on Hingston avenue (formerly Balmoral avenue), and some on Pine avenue; lots Nos. 159-490, 491, 492, 493, 494 and 495, each of which contains 2,275 square feet; lots Nos. 169-364 and 365 fronting on Marlborough avenue, and lots Nos. 170-638 and 639, having a total superficial area of 3,000 square feet, and lot No. 164-113, fronting on Hingston avenue, with an area of 2,325 square feet. All said property in Notre Dame de Grace Ward, and the price registered being \$1, and other good and valuable considerations.

SUBURBAN SERVICE TO STE. ROSE AND STE. EUSTACHE.

Additional trains are now in operation from Place Viger and Mile End at convenient hours in the evening and returning to the city in the morning suitable for those desiring to spend the summer months at Ste. Rose, Rosemere, Ste. Therese, etc. Full particulars can be had on application at Ticket Office and Time Tables are now being distributed.

MARITIME PROVINCE SECURITIES.

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

Table listing various securities with their bid and asked prices.

Bonds.

Table listing various bonds with their bid and asked prices.

THE WORLD'S RECORD!

During 1914 the Prudential issued and revived \$518,963,821 paid-for Life Insurance at the lowest expense-rate in its history.

This is the greatest amount ever written in a single year by any company in the world

THE PRUDENTIAL INSURANCE CO. OF AMERICA FORREST F. DRYDEN, President. Home Office - Newark, N.J. Incorporated under the laws of the State of New Jersey

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for City of Montreal.

British America Assurance Company

Losses paid since organization over \$38,000,000.00. W. R. BROCK, President. W. R. MEIKLE, Vice-President and General Manager. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL. THOMAS F. DOBBIN, Resident Manager. Have Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted. CANADIAN HEAD OFFICE: 57 BEAVER HALL HILL Montreal. Agents wanted in unrepresented towns in Canada J. F. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co LIMITED

The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1913: Capital Fully Subscribed \$14,700,000 Capital Paid up 1,475,000 Life Fund and Special Trust Fund 69,826,740 Total Annual Income Exceeds 42,500,000 Total Funds Exceed 124,500,000 Total Fire Losses Paid 164,420,230 Deposits with Dominion Government 1,077,033 Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. J. Mcgregor, Mgr. Canadian Branch W. S. JOPLING, Asst. Manager.

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine. MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.85 par value with the DOMINION GOVERNMENT in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER J. JOSEPH, Manager Province of Quebec and Eastern Ontario, Suite 502 MCGILL BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE Managing Director. 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age. Policies issued from \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS FRED. J. DARCH, S.S. Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can.

INSURE YOUR BRAINS IN THE CANADA LIFE

The able, efficient manager is the brains of many a business. He is the firm's greatest asset. But the death of that manager destroys this asset and may create a liability which will wreck the firm. The Canada Life way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We will gladly send you particulars. HERBERT C. COX President and General Manager



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MONTREAL, SATURDAY, MAY 8, 1915.

**A Proposed Coalition**

Mr. E. W. Thomson, of Ottawa, writes a very interesting letter which appears in our columns today on the relations or political parties to the war. Mr. Thomson apparently has not the strong objections which many people have to the holding of a general election at the present time. He rather thinks that an appeal to the people is desirable. But his approval of an election is accompanied and qualified by a suggestion that the appeal should take a form very different from that which has been in the public mind during the discussion concerning the expediency of dissolving Parliament. All the talk hitherto has been of an appeal by the Borden Government to the people for their verdict in the case as between that Government and the Laurier Opposition. To that kind of an election evidently Mr. Thomson does not give his assent. He proposes that instead of having such a contest, there should be a union of parties, a Coalition Government, and an appeal to the people for a mandate to vigorously carry on Canada's part in the war. Our correspondent is careful to state that he is making the suggestion without communication with any of the party leaders concerned, and that the folly, if such it be, is his own. It is safe to say that a journalist of Mr. Thomson's wide experience would not gravely present any project that could be characterized as a folly. Anything that he may offer in the press is at least worthy of careful consideration.

Coalition Governments are not unknown in this country. At the inception of the Dominion there was a Coalition Government in our Federal affairs, and several of the Provincial Governments were organized on coalition lines. It can be said with truth that the uniting of our people in all the things necessary for the performance of Canada's duty in this hour of the Empire's trial is a purpose as high as, and indeed higher than, those for which the coalitions referred to were formed. Nevertheless it is hardly probable that Mr. Thomson's proposal can now be entertained by those most concerned in it. Probably the relations between our political parties have not at any recent time been such as to make such a proposal mutually acceptable. At the beginning of the war it might have had a better chance of favorable consideration than at the present time.

But if an actual union of the two parties in the form of a Coalition Government was found impracticable, there might well have been in a larger degree than has occurred a co-operation between the two parties in devising and carrying out the various measures necessary for the prosecution of the war. The mother country set an example in that respect that was not followed by Canada. It is well known that, while necessarily assuming full responsibility for what was done, Mr. Asquith and his colleagues immediately after the outbreak of the war invited and received the advice and close co-operation of the leading members of the Parliamentary Opposition. Such men as Lord Lansdowne, Lord St. Aldwyn, Mr. Arthur Balfour, Mr. Bonar Law and Mr. Austen Chamberlain, though not invited to take seats in the Cabinet, were asked to give the benefit of their advice and assistance. The action of the Liberal Government in thus seeking the assistance of the leading Conservatives has been frankly and appreciatively acknowledged by the latter, and the Ministers have repeatedly testified to the great service thus patriotically rendered to the Empire by their opponents. That a similar policy was not followed in Canada is much to be regretted. But even now, late as it is, while there is not the probability of the adoption of the coalition idea, it should be possible for the party leaders to adopt a policy that would tend to mitigate, if not entirely remove, whatever party strife there is in the country. The intention, publicly announced by one of the Ministers, to hold an immediate election has, we are glad to know, been abandoned. But if one may judge from the attitude of journals close to the Government, the objectionable policy has only been postponed for a while; the election may and probably will, these journals indicate, take place in September. The expectation that the conflict will then come on—or even an uncertainty concerning it—must keep the political pot boiling all summer in a manner that is not calculated to promote unity and harmony. In this situation Sir Robert Borden has an opportunity that he should not let pass. If he will frankly and definitely assure the country that there will be no general election until after another session of Parliament, he will put an effective check on the party campaign. While the prospect of an election, or even uncertainty concerning it, remains, his opponents can with justice hold him responsible for whatever campaign work goes on. If he ends the uncertainty, as we have suggested, he will place that responsibility on the shoulders of his opponents. Either party can find abundant excuse for campaign agitation so long as an early election is looked for. There will be no excuse for it if there is a clear understanding that there will be no election until after the next session. For the summer and autumn, at all events, the blessing of political peace is within reach, if those in authority will but grasp it.

**Our Trade.**

In the fiscal year ended March 31st, 1914, Canada did an aggregate trade of \$1,129,744,725. In the fiscal year ended March 31st, 1915, the country did a business of \$1,078,173,240. Details regarding business transacted with the various countries in 1915 have not yet been received, but in view of the war

and the dislocation of commerce with certain countries, it is expected that it will show some striking changes from the returns for 1914.

In the fiscal year ended March 31st, 1914, Canada exported \$222,322,000 worth of goods to the United Kingdom, to the United States we exported \$200,459,000, then followed in order the West Indies \$6,997,000, Holland \$5,508,000, Belgium \$4,819,000, Newfoundland \$4,770,000, Australia \$4,705,000, Germany, \$4,423,000, South America \$4,026,000, France \$3,810,000, China and Japan, \$2,062,000, Italy \$655,000, Spain \$63,000, Portugal \$55,000, and all other countries \$14,305,000, making total exports of \$478,977,928.

Imports during the same period amounted to \$633,692,449, made up as follows:—From the United States \$410,786,000, the United Kingdom \$330,070,000, from Germany \$14,586,000, France \$14,276,000, West Indies \$11,503,000, South America \$9,039,000, Belgium \$4,490,000, Switzerland \$4,314,000, China and Japan \$3,517,000, Holland \$3,015,000, Italy \$2,090,000, Newfoundland \$1,841,000, Spain \$1,352,000, and Portugal \$277,000, and all other countries \$20,549,000.

The United States doing a \$610,000,000 business with us is the biggest factor in our trade. Great Britain comes second with \$354,000,000. It is now "up to" Canada to increase her exports, thereby paying for our borrowings by means of goods.

The limit has been reached! The torpedoing of a great liner like the Lusitania should be the last straw and an outraged world should unite in crushing the ruthless Huns who wage such an atrocious warfare.

Argentina is becoming one of the great cigar and cigarette manufacturing countries of the world. Last year that country produced a total of 550,000,000 boxes of cigarettes, 300,000,000 cigars, and 9,920,000 pounds of leaf tobacco.

Canadian insurance companies are fortunately efficiently managed, and are in a sound financial condition. The war is putting a heavy strain upon them, but undoubtedly they will be able to stand it. Last year in the United States twelve life insurance companies retired from the field, eleven re-insuring their business, and the other forming part of a merger. In Canada, however, there were no changes. Since the war commenced British life insurance companies have paid out \$10,500,000 in death claims.

Despite the activities of the German submarines the British merchant marine is still supreme, and many times larger than that of its nearest rival—Germany. Recently published figures show that the gross tonnage of the British merchant marine is 20,977,000 tons, followed by Germany with 4,998,000, the United States 3,489,000, Norway 2,475,000, France 2,246,000, Japan 1,700,000, and Italy 1,571,000. The British tonnage is four million greater than the six other countries taken together. The United States tonnage comprises 1,500,000 on the Great Lakes.

Attention has been called from time to time to the number of the British nobility who have fallen in the fighting in France and Flanders. Hardly a family of the aristocracy but has had one or more members killed in the war. A recently published list in the London Times shows that a large number of extremely wealthy men have also fallen in the fighting. One week's list to the Times published under the heading of "Wills and Bequests" contained the names of twenty men each of whom possessed property valued in excess of \$100,000. One of those who fell had left property worth over \$1,000,000, while four others left estates at over \$500,000. The wealthy and titled people of Great Britain have not shrunk.

The pulp and paper men of the country are offering a determined opposition to the request of the railways for an increase in freight rates. As a matter of fact, the chief opposition to the increased freight rates came from the pulp and paper men and the lumber men. In the last issue of the Pulp and Paper Magazine an editorial appears summarizing the arguments against an increase furnished by the Board of Railway Commissioners by the Canadian Pulp and Paper Association. The Magazine in question claims that "the railroads have succeeded in side-tracking the main issues, which is whether or not they need, and are entitled to greater revenue and had instead been giving their attention to such matters as the ability of various industries to stand increased freight rates, and the parity of rates between various points." Apparently the men interested in the marketing of our forest products are determined that the railroads will not get away with their desire for an increase in freight rates.

**The Day's Best Editorial**

**DEATHS THAT MEAN SOMETHING.**

(Detroit Free Press.)

The continued casualty lists of the Canadian regiments bring home more clearly than any other war news the fearful cost of the fighting in Europe. These young men were not better than those of whom we in the United States had read before as being killed, wounded or missing in the battles, but they seem more real to us because they went from our side of the world and they are our kind of people. Some of them were personally known among us. All of them were so very recently eager, cheerful, ambitious youths, just like our own boys and our next door neighbor's boys. Now they have sacrificed themselves and we can feel how deeply must be the anguish in homes near us when the dreadful news comes over the cables.

It is pathetic, but it is more than pathetic. With the story of the new gaps in the Canadian ranks come also stories of fresh recruiting in Canada. Other boys are keenly intent on enlisting that they may follow where their companions have led. They are willing, glad even, to endure the miseries of trench life and to dare the fatal bullet.

Nor is there a note of regret to be heard from Canada over the deaths of the young men who are gone. That is significant. It means an exaltation of national spirit, a profound conviction that those who have died have died for something that makes their deaths worth while. There is a very lofty idea somewhere in this war or we should be reading outbursts of hot indignation from the parents and the friends of the dead young men.

Sometimes we people on this side of the boundary miss that fact about the war. We are too ready to denounce war generally and to condemn this war with all others as wanton and cruel and unnecessary. The people who are fighting it do not think so. They are imbued with the belief that there is something at stake for which the highest price is not too much to pay. It is not wanton waste of life in their eyes.

**INCONSISTENT.**  
 The Winnipeg Telegram, which opposed all "truck with the Yanks" in 1911, now points out that millions of Union soldiers in 1864 voted in the presidential election with Lincoln's approval, as an excuse for Canada's troops following the same course. The Telegram fails to make clear, however, that Lincoln did not rush the election on eighteen months in advance, nor does it recall that the Civil War took place in the country which voted, and that without the votes of the hundreds of thousands of men at the front the election would not have been at all representative—in fact only a fraction of the regular vote would have been polled. There is no analogy between the cases, to say nothing of the Telegram's disloyal precedent.—Ottawa Citizen.

**AN INDEFENSIBLE ONE.**  
 On the circumstances, carefully authenticated, of the torpedoing of the American tank steamer Gulf-light will of course depend a great deal as to the outcome of what is assuredly an ugly incident, and what appears to be an indefensible one.—Boston News Bureau.

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

"The land," screamed the orator, "the land from which is produced the food of the people, should belong to the people. There is no food used by the people that does not depend upon the land and, therefore—" "Fish!" called out a voice. And there was silence for a space.

A foolish stranger once said to Three-Finger Sam of Crimson Gulch: "Do you think it is polite for a man to sit in his shirt sleeves and play cards all day?" "Yes, sir," answered Sam, "and maybe it'll be for your own good to remind you that the fewer sleeves a man has on when he plays cards about the house, the less liable he is to fall under suspicion."—Buffalo Commercial.

An infuriated musician stopped a policeman on St. Catherine street yesterday with the request that he would "do something with that boy." "I was coming along in a hurry," said the musician, "when the boy stopped me and asked me the time. I said: 'It is ten to three.' 'Very well,' replied the boy, 'at three o'clock get your hair cut.'" "Well," replied the officer, languidly looking at his watch, "you're all right—you've got a good eight minutes."

"Were you able to sell old Skinfint a grave?" asked the superintendent of the cemetery. The agent shook his head. "He was afraid he might not get the full value of it," he explained. "But, hang it all, a man has got to die some time!" exclaimed the superintendent. "That's what I told him, but he only answered: 'Suppose I should be lost at sea?'"—Tit-Bits.

Padewski is very fond of a joke and can be very witty on occasion. At a dinner party one night, he sat next to a famous polo player whom he praised greatly for his skill at the game. "Ah," said the polo expert regretfully, "my playing is very different from yours."

"The difference between us is only this," answered Padewski, "you are a dear soul who plays polo, while I am a poor Poie who plays solo."—From Pearson's.

"Do you know, Bill, I nearly lost a sovereign today," said a Londoner to a friend of his the other day. "How was that?" "Well, you see, I went to call on a friend of my wife's and she asked me to lend her a sovereign. 'Yes, certainly,' says I, and I brought out a sovereign, but it never got farther than my hand." "How was that?" "Well, you see, one of my daughters commenced to sing 'Kathleen Mavourneen.'" "Well, what has that got to do with lending a sovereign?" "Everything, Bill, for she started like this: 'It may be fore years, or it may be forever; so I popped the quid back in my pocket.'"

**THE WOMEN AND CHILDREN.**

Back of the firing line children shall reap The remnant of ripening grain; Women shall slaughter the cattle and sheep As men slaughtered men by the Aisne, Child, a shall labor in market and mill That the troops of the king may be fed And after the battle's grim tumult grows still Women shall bury the dead.

Yonder, where thunder the murderous guns And the shell and the shrapnel shriek by, Are husbands, and lovers, and brothers, and sons— Ghastly and silent they lie, But while there is corn to be gleaned from the sheaf, While bread may be wrung from the soil, Tears are a weakness a folly, is grief, And women and children must toil.

War chests are drained of their treasure of gold To coin into bullets of lead; The wealth of a kingdom is recklessly sold That brave, honest blood may be shed But back of the battle smoke's sinister pall Where famine waits, gaunt, at the door, Women and children bereft of their all, Shall bear the real burden of war.

—James J. Montague in Hearst's Magazine.

**SHADOW OF DEATH.**  
 Oh, laddie, laddie, laddie,  
 Sae brown the fading heather,  
 Sae could the windy weather,  
 Sae sad and, ah, sae weary,  
 Is this breaking heart of mine,  
 B. R.

Oh, laddie, dear, my laddie,  
 Tho' the hillsides bloom and wither,  
 Ye will never more hither;  
 Ne'er come back to me, my dearie,  
 For they've killed ye, son of mine!

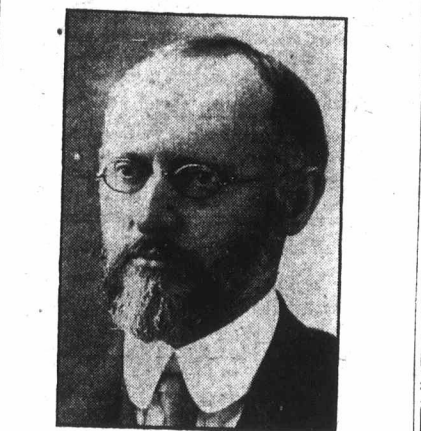
Oh, soldier lad, my laddie,  
 Off ye rode across the heather  
 In the sunny summer weather,  
 And ye waved her bonnet gaily,  
 At the bottom of 'the hill.

Did ye ken, then, laddie, laddie,  
 When ye kissed and wept together,  
 'Twas farewell for aye to mither?  
 Now she prays and wonders daily  
 Where ye lie sae still, sae still,  
 Caroline Russell Bigham, in Scottish American

**IN THE LIMELIGHT**  
A Series of Short Sketches of Prominent Canadians.

The season of the year has once more come around when passenger men on the various railways feel that their hard work for the year is about to commence. All winter long their operations have been leading up to the summer campaign. Routine travel largely fills in the hiatus between the first of June and the thirtieth of November; between those dates the tourist and the hunter holds unchallenged sway. That so many of these come to Canada—come in the thousands all summer and autumn—is due in no small measure to the natural advantages which this country affords; innumerable lakes offer diversion for lovers of water pastimes and not less numerous rivers give the fisherman every scope, while the Northern woods prove the lurking bower of deer, moose and bear.

But, after all, comparatively few would have heard of these great and treasured resources of the Dominion's outdoor life had it not been for the unremitting efforts of those whose duty it is, both in this country and across the line, to build up passenger traffic for the railway systems to which they are severally attached. Among the many men whose abilities have been bent in this direction none have a wider knowledge of the requirements of the situation than has Mr. George T. Bell, the Passenger Traffic Manager of the Grand Trunk Railway System and the Grand Trunk Pacific Railway and Steamship Companies. Here, indeed, is scope for the exercise of unutilized resource, and that Mr. Bell has been able to build up for the railways to which he has given his



undivided efforts (in the first mentioned case over a period marked by more than a quarter of a century) traffic among the summer tourist and the hunter second to none on this continent speaks volumes for his discriminating activities.

It is exactly fifteen years since Mr. Bell was appointed General Passenger Agent of the Grand Trunk Railway in this city, shortly after the system had passed under the control of the late Charles M. Hays and when the era of rejuvenated expansion marked by that event had only just commenced. Up to that time the chief playground of the Ontario people, and of people even farther afield, had been the Muskoka Lakes. Gradually wealthy Americans succeeded in ousting the less wealthy Canadians, and the entire region in course of time became largely the resort of those seeking holidays from across the line. It was then that the management of the Grand Trunk saw the necessity of securing another area for the delectation of the tired city dweller.

And then was laid open the even more attractive region known as the Lakes-of-Bays, access to which is had at Huntsville—a town that became the threshold to a wide sweep of lake and island. Once more with growing popularity and constantly expanding inroads on the part of visitors from the United States and even from Europe the Canadians were again forced to become the pioneers in the movement to secure more ample playgrounds for the people of the Dominion. In this movement also Mr. Bell and his associates played a foremost part. To the North was disclosed the Temagami region and to the East the Algonquin Park. No Canadian who has ever experienced the hospitality of these sections—premier as they are in their appeal to all lovers of outdoor life—will regret that the Americans should have displayed so much partiality for Canada in the summer. To this fact is due an expansion from which Canadians for all time must reap both enjoyment and profit.

It is, perhaps, needless to say that Mr. Bell, who has been all his life in the railroad business, is among the best-known of the many thousand men who follow that vocation in an executive capacity. Honored and esteemed by his fellow railroaders in Canada he is not less appreciated by those of a similar calling who have met him across the line. When in 1908 the American Association of General Passenger and Ticket Agents came to select their president, they chose for that office the subject of the present sketch—thus in that capacity honoring a Canadian. Having occupied positions of responsibility in Toronto, Hamilton, and London, Ont., as well as here in Montreal for the greater portion of his career, Mr. Bell is peculiarly fitted, by an exact and intimate knowledge of those sections of the country in which the Grand Trunk Railway is most extensively represented, to afford the system, in all its passenger requirements, with a mature judgment.

Mr. Bell is a railroadier both by heredity and instinct. His father, the late William Bell, was also in the service of the Grand Trunk, when the system embraced only a tithe of its present mileage. The younger Bell was born in this city on September 7th, 1861, and is consequently now in his fifty-fourth year. When only seventeen years of age, he became a clerk in the Great Western Railway at London, Ont., from the outset being more particularly associated with the passenger end of the business. Having mastered shorthand, he next became stenographer to the passenger agent and rate clerk at Hamilton, with whom he remained until 1882. For the two years following he was chief clerk to the assistant passenger agent at Toronto, when he returned to Montreal, where he assumed the position of chief clerk to the general passenger agent of the road, stepping into the latter's shoes after a probation of fifteen years. In addition to his duties as general passenger agent of the Grand Trunk, Mr. Bell, after August, 1908, acted in a similar capacity for the Grand Trunk Pacific, exercising effective supervision over both lines. On the death of the late W. E. Davis two years ago, Mr. Bell was given the highest place in the passenger department of both systems. A skillful business man as well as a cultivated and urbane gentleman, Mr. Bell undoubtedly has still in prospect many years of profitable employment.

**Imperial Bank OF CANADA**  
**HEAD OFFICE - TORONTO**

Capital Paid up..... \$7,000,000  
 Reserve Fund..... \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

**SAVINGS BANK DEPARTMENT**  
 at each branch of the bank, where money may be deposited and interest paid.

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

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1836  
 Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,866,666.65  
 Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
 Head Office in Canada: St. James St. Montreal  
 H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

**SAVINGS DEPARTMENT AT ALL BRANCHES**

G. B. GERRARD, Manager, Montréal Branch

**THE DOMINION BANK**  
 SIR EDMUND B. OSLER, M.P., President  
 W. D. MATTHEWS, Vice-president

**C. A. BOGERT, General Manager**

**Trust Funds Should Be Deposited**

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

**NEW YORK SALES.**  
 New York, May 8.—Sales of stocks a.m. to-day, 329,500; Friday, 168,779; 226.  
 Bonds to-day 1,971,000; Friday, 698,194,250.

**TOTAL SURVIVORS NOW NUMBERED OF WHOM 49 ARE**  
 Washington, D.C., May 8.—The name of survivors of the Lusitania disaster cabled to the State Department by the Consul at Queenstown. The Consul gives the number of survivors now as 634.  
 The Consul's dispatch says: "We are believed to have escaped. Several corpses. Total survivors now 634. Aceding Saturday afternoon reach London."

**DR. PEARSON ON LUSITANIA**  
 Dr. F. S. Pearson, president of the British Company, the Barcelona Traction enterprises in which Canadians hold shares, was among the passengers on board the Lusitania. Dr. Pearson was in Toronto a few days after the disaster.  
 The Consul's dispatch says: "We are believed to have escaped. Several corpses. Total survivors now 634. Aceding Saturday afternoon reach London."

**NO WORD OF VANDERBILT A**  
 New York, May 8.—As yet no word received at the Cunard Steamship Offices from Gwynne Vanderbilt, Elbert Hubbard or Frohman.  
 Of the 1,918 souls on board the Lusitania, 1,255 were passengers and 663 crew.

**UNION BANK OF CANADA**  
 Dividend No. 113

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

The transfer books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,  
 G. H. BALFOUR,  
 General Manager.

Winnipeg, 16th April, 1915.

ESTABLISHED 1864  
 Paid up Capital..... \$7,000,000  
 Reserve Fund and Undivided Profits..... \$7,248,134

**THE MERCHANTS' BANK OF CANADA**  
 PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

**LOGIC.**  
 London Free Press, which is in the habit of denouncing the manufacturers of shoddy boots to soldiers, says that the bad name now attaching to Canada's boots was the result of the laxity of a few inspectors. In other words, the makers were quite prepared to swindle the government, and only the vigilance of some inspectors prevented all the boots from being as bad as the many. This is the rather astonishing inference to which the Free Press lends itself.—Ottawa Citizen.

**"IN RESTRAINT OF TRADE."**  
 Germany seems to have entered into competition with the Congress of the United States to discourage the upbuilding of an American merchant marine.—Buffalo Commercial.

**N.Y. TAKES CAVEAT**  
**VIEW OF**  
 Prices were not Quite Figures Disclosed Yesterday  
**WERE MANY**

Notwithstanding Heavy Liquidations Investors Buying of Investment Kind Was in Evidence

(Exclusive Leased Wire to Journal)  
 New York, May 8.—There was activity at the opening, and, considerable declines from Friday, not quite down to that day's lowest. Although the hope aroused by Friday afternoon that no lives here to be unfounded, the Street took the Lusitania matter than when received.  
 Buying of investment and absolute evidence, notwithstanding heavy liquidations, speculators were unable to reach additional margin.  
 To make the opening on U. S. were done simultaneously at prices compared with 5 1/4 at the close of 5 1/4 for that day.  
 New York, May 8.—Prices made were the lowest for the first half of that period good sized rally through the list. Trading was on and while the market was feverish it was evident that buying by strong progress.  
 Some observers said the most in the market was apparently the unill U. S. Steel, which from its opening 2 points in a comparatively short time there was a large amount of scattered that popular issue but absorptive careful. The buying demand would greater than it actually was, but for exercised by brokerage house in the on margin.  
 Reading sold down to 140, duplicate price of July 30, prior to closing of a result of the outbreak of the war, the short time, however, was sustained about a rally of 3 points.  
 It was rumored on the floor that and not a torpedo which destroyed that would remove the reason for the doubt of the United States, but the doubtful origin.  
 Trading in the first half hour total

**LONDON STOCK BUSINESS**  
 ALMOST

London, May 8.—Business on stock was almost suspended as a result of disaster. There is strong feeling that should be excluded from trading. It is unlikely to take any action at the an stocks were idle with prices awaiting advices from New York. Cu at 1 1/4 to 1 1/2 per cent. Bills at 2 1/2. Bank of England is offering twelve bills at 3 1/2 per cent. East Indian Rs. £2,500,000 4 1/2 per cent. debentures

**ROSS & ANGER**  
 SOLICITORS AND AGENTS  
 20 St. Nicholas Street



Bank CANADA TORONTO \$7,000,000 \$7,000,000 Letters of Credit parts of the world, branches throughout Canada.

Bank of Montreal General Manager all the principal Cities in Canada (Y.T.), and San Francisco in the West and Correspondents in Bank, West Indies, Letters of Credit negotiable in all parts of the world. AGENTS AT ALL PORTS Montreal Branch

Bank of Montreal M.P., President General Manager Should be noted particulars of each cheque issued, receipt or voucher.

Bank of Montreal 113 that a dividend at per annum upon the City of Windsor and after Tuesday, shareholders of the both days including.

Bank of Montreal TO SAVINGS the habit of de-royalty boots to out now attaching to the lack of a few makers were quite ent, and only the outed all the boots is the rather as Free Press leads into competition to discourage merchant marine.

N.Y. TAKES CALMER VIEW OF TRAGEDY

Prices were not Quite Down to Invest Figures Disclosed Lowest Yesterday Market

WERE MANY DECLINES

Notwithstanding Heavy Liquidation by Weak Speculators Buying of Investment and Absorptive Kind Was in Evidence.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 8.—There was a large volume of activity at the opening, and, while prices showed considerable declines from Friday's close, they were not quite down to that day's lowest figures.

Although the hope aroused by the reports late on Friday afternoon that no lives had been lost proved to be unfounded, the Street took a calmer view of the Lusitania matter than when the first news was received.

Buying of investment and absorptive kind was in evidence, notwithstanding heavy liquidation by weak speculators who were unable to respond to calls for additional margin.

To make the opening on U. S. Steel 15,000 shares were done simultaneously at prices from 52 to 52 1/2, compared with 54 1/2 at the close on Friday and a low of 51 for that day.

New York, May 8.—Prices made at the opening were the lowest for the first half hour, and at the end of that period good sized rallies were shown all through the list. Trading was on an enormous scale and while the market was feverish and highly excited it was evident that buying by strong interests was in progress.

Some observers said the most impressive thing in the market was apparently the unlimited demand for U. S. Steel, which from its opening price recovered 2 points in a comparatively short time. Naturally there was a large amount of scattered liquidation in that popular issue but absorptive capacity was wonderful. The buying demand would have been much greater than it actually was, but for the conservatism exercised by brokerage houses in the matter of buying on margin.

Reading sold down to 140, duplicating the closing price of July 30, prior to closing of the exchange, as a result of the outbreak of the war. A comparatively short time, however, was sufficient to bring about a rally of 3 points.

It was rumored on the floor that it was a mine and not a torpedo which destroyed the Lusitania. That would remove the reason for the extreme measures by the United States, but the story was of doubtful origin.

Trading in the first half hour totalled 248,500 shares.

LONDON STOCK BUSINESS ALMOST SUSPENDED.

London, May 8.—Business on stock exchange here was almost suspended as a result of the Lusitania disaster. There is strong feeling that all Germans should be excluded from trading but the committee is not likely to take any action at this time. American stocks were idle with prices nominal. Traders awaiting advices from New York. Call money loaned at 1 1/2 to 1 3/4 per cent. Bills at 2 1/2 per cent. The Bank of England is offering twelve months treasury bills at 3 1/2 per cent. East Indian Railway is issuing \$2,500,000 4 1/2 per cent. debentures at 99.

NEW YORK SALES.

New York, May 8.—Sales of stocks, 10 a.m. to 11 a.m. to-day, 239,500; Friday, 168,779; Thursday, 188,142,500.

TOTAL SURVIVORS NOW NUMBER 634, OF WHOM 49 ARE AMERICANS.

Washington, D.C., May 8.—The names of 49 American survivors of the Lusitania disaster to-day were cabled to the State Department by Consul Lauriat at Queenstown. The Consul gives the total number of survivors now as 634. The Consul's dispatch says: "Very few others are believed to have escaped. Several unidentified corpses. Total survivors now 634. Americans proceeding Saturday afternoon reach London Sunday."

DR. PEARSON ON LUSITANIA.

Dr. F. S. Pearson, president of the Brazilian Traction Company, the Barcelona Traction Co. and other enterprises in which Canadians hold a large interest, was among the passengers on board the Lusitania. Dr. Pearson was in Toronto a few days ago conferring with the directors of the Brazilian Company.

NO WORD OF VANDERBILT AS YET.

New York, May 8.—As yet no word has been received at the Cunard Steamship Offices as to Alfred Gwynne Vanderbilt, Elbert Hubbard and Charles Frohman. Of the 1,918 souls on board the ill-fated "Lusitania," 1,255 were passengers and 663 officers and crew.

COTTON RANGE.

Table with columns: Open, High, Low, Last. Rows for July, October, December, January.

CANADIANS IN NEW YORK

New York, May 8.—Granby 81; British Columbia 56 to 1.

HOLLINGER GOLD MINES, LIMITED

(No Personal Liability.) Dividend No. 34. The regular four-weekly dividend of 4% upon the outstanding capital stock has been declared payable 20th May, 1915, on which date cheques will be mailed to shareholders of record at the close of business on 12th May, 1915. DATED 6th May, 1915. D. A. DUNLAP, Secretary-Treasurer.

ROSS & ANGERS EUGENE R. ANGERS ATTORNEYS AND SOLICITORS 20 St. Nicholas St.

MONTREAL MINING CLOSE

Noon close, May 7th, 1915. (Reported by Edward L. Doucette.)

Table of mining stocks with columns: Bid, Asked. Includes Cobalt Stocks and Percuic Stocks.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table of New York stocks with columns: Stock, Open, High, Low, 11 a.m.

BAR SILVER IN APRIL HOLDS NEAR OLD LEVEL.

New York, May 8.—Silver bars during the month of April yielded a perceptible fraction only from the figure they had held in the preceding month.

April's average of 23 11-16d at London compared with 23 1/2 in March and with 23 1/2 in February. The high of last month was 23 15-16d and the low 23 1/2d. Within so narrow a range prices were firm and steadier than usual, owing in the main to coinage requirements on the continent, where silver is in more general demand for currency because of the tendency to hoard gold in public control as a basis for paper credit issues.

Below are the average monthly prices in pence per ounce for bars for the years indicated.

Table showing average monthly prices in pence per ounce for bars for years 1913, 1914, 1915.

THERE WERE 2,160 SOULS ON BOARD, AND ONLY 658 HAVE BEEN SAVED.

New York, May 8.—The Lusitania was struck by a torpedo at 9:15 a.m., Friday morning, and sank in 15 minutes, according to the statements of survivors. The loss of life is heavy.

Our London correspondent cables as follows: "Official announcement gives 658 as the number of survivors from the Lusitania. Only a few first class passengers were saved. It is understood that passengers thought that the ship would float. The Cunard agents announce that there were 2,160 people aboard, including 188 Americans."

The administration at Washington was stunned by the news. As yet no official statement has been issued except that every effort will be made to ascertain particulars concerning the incident. The administration most fears that the sinking of the Lusitania will prove the spark to inflame the hitherto placid public opinion regarding the activity of Germany on the high sea in destruction of American life and property.

Every indication would seem to point to the fact that the disaster was not unexpected. The passengers before sailing last Saturday had been warned not to sail. The New York Sun carried an advertisement last Saturday from the Imperial German Embassy dated April 22, which warned American citizens from sailing.

AMERICANS LOST NUMBER 144.

Liverpool, May 8.—Of the 188 Americans listed as passengers on the Lusitania only 44 are reported saved in advices received by the Cunard office.

MORE RESCUES FROM CUNARD.

London, May 8.—The Admiralty has abandoned hope that any of the 1,457 passengers and sailors still missing have been rescued.

WHEAT ACTIVE AND WEAK.

Chicago, May 8.—Wheat opened active and weak. There was considerable overnight liquidation based on phenomenal crop report and nervousness in shipping circles. Corn and oats were also weak.



MR. C. R. HOSMER, President, Canadian Cottons, Limited. The annual report has just been issued.

MORNING STOCK SALES

(10 to 10:30 o'clock) Dom. Steel—10 at 27 1/2, 15 at 27 1/2, 15 at 27 1/2, 5 at 27 1/2, 10 at 27 1/2, 10 at 27 1/2, 25 at 27 1/2, 25 at 27 1/2, 50 at 27 1/2.

(10:30 to 11 o'clock) Dom. Steel—25 at 27 1/2, 5 at 27 1/2, 10 at 27 1/2, 25 at 27 1/2, 15 at 27 1/2, 5 at 27 1/2, 10 at 27 1/2, 25 at 27 1/2.

(11 to 11:45 o'clock) Toronto Rails—10 at 111, 10 at 111, 10 at 111, 10 at 111, 10 at 111, 10 at 111, 10 at 111, 10 at 111, 10 at 111, 10 at 111.

Steel of Canada—25 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2, 10 at 14 1/2.

Dom. Bridge—100 at 128 1/2, 25 at 128 1/2, 15 at 128 1/2, 10 at 128 1/2, 25 at 128 1/2, 10 at 128 1/2, 25 at 128 1/2, 10 at 128 1/2, 25 at 128 1/2, 10 at 128 1/2.

Textile—25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2, 25 at 72 1/2.

Steamships—200 at 9, 200 at 9, 200 at 9, 200 at 9, 200 at 9, 200 at 9, 200 at 9, 200 at 9, 200 at 9, 200 at 9.

Steel of Canada—50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2, 50 at 11 1/2.

Molson's Bank—2 at 201, 2 at 201, 2 at 201, 2 at 201, 2 at 201, 2 at 201, 2 at 201, 2 at 201, 2 at 201, 2 at 201.

Scoti's Steel—5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2, 5 at 64 1/2.

Illinois, pfd.—5 at 91, 5 at 91, 5 at 91, 5 at 91, 5 at 91, 5 at 91, 5 at 91, 5 at 91, 5 at 91, 5 at 91.

Below are the average monthly prices in pence per ounce for bars for the years indicated.

Table showing average monthly prices in pence per ounce for bars for years 1913, 1914, 1915.

JUTE STILL UNCHANGED.

New York, May 8.—Nothing was said on Jute, which at last accounts was offered at 5 1/2c. The buyers are disposed to hold off for advices on the new crop acreage. Calcutta is not cabling freely.

AMERICAN NEWSPAPER COMMENT.

New York, May 8.—The Herald says: "It is a time of gravity in American history unmatched since the civil war."

"JESS WILLARDS"

If the 11-inch German howitzers are "Black Johnsons" these new 15-inch guns that have a "reach" of twenty-three miles must be "Jess Willards." Toronto Globe.

MONTREAL QUOTATIONS

Table of Montreal stock quotations with columns: Stocks, Minimum Selling Price, Asked, Bid.

CHICAGO GRAIN RANGE.

Table of Chicago grain range with columns: Wheat, Open, High, Low, Last, Close.

COTTON OPENED EASIER.

New York, May 8.—Market opened easier. May 60 to 630; July 715 to 722; Sept. 725 bid; Oct. 730 to 735; Dec. 734 to 735; Jan. 753 to 754.

SUGAR FUTURES OPENED QUIET.

New York, May 8.—Sugar futures market opened quiet and easy. July 391 to 394; Aug. 395 to 401; Sept. 404 to 407; Nov. 391 to 393; Jan. 355 bid.

U.S. BUSINESS IS MUCH IMPROVED

Rapidly Recovering from Hard Times of 1914 Though Largely Due to War Orders

BIG PRICES AND BIG PROFIT

What May Happen After War is Another Story—Country Beginning to Reap Benefit of Personal Extraordinary Conditions.

Boston, May 8.—A considerably improved feeling based on the actual improvement in conditions, is in evidence throughout the business world. We are rapidly recovering from the hard times of 1914, and while this recovery may at the moment be largely the result of war orders at which many people are inclined to look askance. The fact remains, that these same war orders are wider in their scope than would appear at first blush. Outside the companies immediately concerned they mean increased business for the railroads which have been perhaps the worst sufferers from the period of depression and agitation from which we have so recently emerged. Nothing has happened in the recent past to make for the belief that the European war is to be a short-lived affair. This being the case it is inevitable that the United States should be the great reservoir from which Europe will draw enormous supplies of food-stuffs and munitions of war. This can mean but one thing, a big business for this country and at big prices and profit.

What may happen after the war is over and the world adjusts itself to a peace basis is quite another story. The law of supply and demand with its influence on prices has been wholly upset by the new conditions now obtaining and business in the United States is just commencing to reap the benefit of this extraordinary conditions of affairs.

There are so many factors which make for improvement the plethora of money, the small stocks of goods the country over, plus the big demand from abroad that it is little wonder that the American business man is taking courage.

RUSSIANS HOLD 600,000 AUSTRIANS AND GERMANS.

Boston, May 8.—Private information received from abroad has these three interesting facts. The Russians hold 600,000 prisoners of war, of whom 500,000 are Austrian, and 100,000 are German. This information is reliable.

J. P. Morgan has been considering a French loan in America, and leaves Europe with important papers in relation thereto.

Sufferings from the war are being steadily brought home to the German people in increasing volume. In a single town in Germany, where there are three hundred families, there are to-day in the town nearly one thousand wounded, cripples or convalescents, from the war.

ANTHRACITE SHIPMENTS IN APRIL.

Philadelphia, May 8.—The anthracite coal shipments in April were 6,486,291 tons as compared with 6,972,164 tons in April, 1914, an increase of 414,037 tons.

For four months to April 30 the shipments were 20,481,241 tons as against 20,534,050 tons in the same period of last year, a decrease of 52,809 tons.

The April shipments were the largest ever reported for that month but it was expected that the tonnage would be heavy. The Reading Coal & Iron shipped a smaller tonnage than in April of last year, but the Lehigh Valley's shipments were unusually large and all the other companies increased their tonnage over last year. The condition of the trade this month is a clear indication that too much coal was mined.

The shipments of the various companies this year and last with the increase or decrease were as follows (in tons):

Table showing anthracite coal shipments for April 1915 and April 1914, including Philadelphia, Lehigh Valley, etc.

The increased tonnage in April made up nearly the whole of the deficiency as compared with last year, and at the end of the month this year's shipments were but 52,809 tons less than in 1914. The Lehigh Valley leads the list, being nearly 500,000 tons ahead of the Reading, which company is nearly 300,000 tons below last year. The other companies, except the Central Railroad of New Jersey, Pennsylvania, Erie and Ontario & Western, show increases over last year.

The tonnage for the four months ended April 30 was as follows:

Table showing anthracite coal shipments for four months ended April 30, 1915 and 1914, including Philadelphia, Lehigh Valley, etc.

London, May 8.—Forty-five more survivors have been landed at Queenstown.

WHY INSPIRATION Consolidated Copper is a BUY WRITE FOR OUR WEEKLY MARKET LETTER. GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANCOIS XAVIER STREET MONTREAL PHONES: Main 7348, Main 5333.

LLOYDS BANK LIMITED. HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C. Capital Subscribed - £31,304,200 Capital paid up - 5,008,672 Reserve Fund - 3,600,000 Deposits, &c. - 118,173,859 Advances, &c. - 59,439,647 THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA. French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BORDEAUX, BIARRITZ and NANTES.



# ELECTION AND COALITION

### Suggestion that Sir Robert Borden and Sir Wilfrid Laurier should Jointly Assume the Responsibilities of the Premiership on Equal Terms as was Once Done in Canada Prior to Confederation

To the Editor of The Journal of Commerce:

Sir.—The common objection against bringing on a general federal election appears, when carefully considered, to be essentially mere objection against dividing the electorate by party strife in wartime. Such strife might be eliminated by a reasonable agreement between leading statesmen, other politicians, and editors. Venturing to suppose most of them capable of acting reasonably if shown the way, I will now modestly constitute myself their adviser or finger-post.

That an early general election is not only constitutionally required but long overdue may be judicially the opinion of anybody who gives fair weight to the germane discourse published by John S. Ewart, Esq., K.C., in his "Kingdom Paper" number eleven, dated November, 1912, on the occasion of Hon. Mr. Monk's resignation from the Cabinet, nineteen months before the war began. Mr. Ewart wrote:—

"Section 8 of our constitution provides for the taking of a periodical census, and in so doing the respective populations of the four (now nine) provinces shall be distinguished. The reason for this is shown in section 51: 'On the completion of the census... the representation of the four (now nine) provinces shall be readjusted.' 'Leadjusted according to the changes in the respective populations. And it becomes, therefore, the duty of Parliament, at its next session, to re-arrange the representation of the House of Commons.'"

Mr. Ewart went on to show, by tabulation, that the West, which had in 1906 but 15.83 per cent. of the total representation, is to-day entitled to 24.36 per cent., or almost one-fourth of the whole House. Substantially on that basis redistribution was made statutory last year. But it has not yet been effected. A general election would effect it. Is such election constitutionally required? On the point, Mr. Ewart wrote:—

"As the life of the House is five years from the return of the writs at a general election, the question at once arises whether, consistently with the spirit of the constitution, the House of Commons as at present constituted ought to continue till the natural end of its term, or, in view of the very large change in the right of representation, it ought to give place to one in accordance with that right. No one can regard as quite satisfactory the continuation of a House of Commons which is out of harmony with the provisions of our constitution. One cannot, of course, say that such a House is unconstitutional, in the sense of being unlawful, but every one must agree with Mr. Anson's view (in Law and Custom of the Constitution, vol. 1, page 397):—

"When any large change is made in electoral conditions, as in 1832, in 1867-8, and in 1885, it is proper that these new conditions should be put to the test, and the newly enfranchised enjoy their new rights at the earliest opportunity."

"The change effected by the increased population in the West while not comparable, in one respect, to the changes worked by the statutes referred to by Mr. Anson, is, in another respect, more important, for while those statutes added many thousands to the polling list, they did not materially affect the proportionate voting of the various parts of the United Kingdom. The great significance of our case is that it is precisely the proportions that are affected."

Perhaps one may confidently assume that Mr. Ewart, who so plainly felt that a general election should have been held in 1913; who, indeed, argued its special propriety or even necessity in view of the present Ministry's Navy Act, would now contend that such election is immediately the more necessary because the electors ought to be enabled speedily to pronounce on Canada's War policy which unites both political parties. A dangerous condition may conceivably arrive, some day, from agitation for repudiation of Canada's War Debt, on the ground that it was

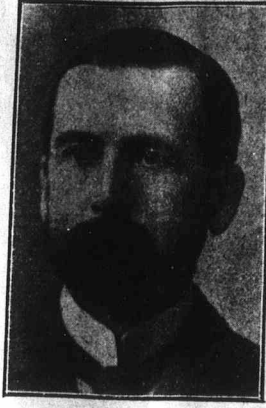
arbitrarily contracted by an unrepresentative "hold-over," or "rump" House of Commons. Wherefore one may reasonably believe and contend that a general election should be held as speedily as may be consistent with due and fair preparation of the voting lists. For that opinion the present writer argued publicly before the eminent lawyer, Mr. Ewart, put the case as cited above.

But is party strife—that a abomination to Professor George Wrong, the Montreal Board of Trade, and prudent Canadians in general—is that deplorable strife necessarily incidental to such a general election as would enable the people to show themselves heartily favorable to the War Policy and War Debt? To me it seems that he who thinks that party strife must arise in such election is under a very general yet ill-founded obsession, either by partisan feeling or by horror therat.

Do not the circumstances clearly call for a Coalition Government? What wise Tory or wise Grit would not applaud the Right Honorable Premier, did he invite Sir Wilfrid Laurier and any three or four colleagues whom he may choose, to join their experience and wisdom to the Cabinet? Would they not consent, and be justified and applauded for consenting? It may be held, by sticklers for Sir Wilfrid's dignity, that he could not take an inferior place in any Cabinet? There is an historic alternative, on which so through a gentleman as Sir Robert Borden could proceed for one may fairly assume that his chivalric spirit would balk at inviting Sir Wilfrid to come to his aid as an inferior. We, who are old enough to remember pre-confederation politics, remember when the United Provinces of Upper and Lower Canada had two Premiers, termed the Attorney-General West and the Attorney-General East. To invite Sir Wilfrid to share the enormous responsibilities of the Premiership might be, or so it seems to me, a matter of mere courtesy accompanying specification of a plan for new nomenclature of Cabinet Ministers. The two Chiefs have ever been personal friends. Addition of a few Ministers would cost little. During the war, whose calls on Canada are not unlikely to be far greater than is generally anticipated, there would be no lack of work for the additional Ministers of a Coalition Government. Would not such a Ministry unite the people grandly? Is it not desirable to unite them, and keep them united till the present vast danger shall have passed by? Is there really such a tangible hair of difference in the political views of the two regular parties as should cause their Chiefs to refuse Coalition in this dread crisis? I write without any sort of consultation or conversation on the matter with either Sir Robert, Sir Wilfrid, or any other political gentleman named or unnamed herein. If I have proposed folly it is altogether my own.

Now, what be some conditions of a general election, one constitutionally required, called by such Coalition Ministry? Candidates, whether formerly Tory or Grit, would be in the position of having to declare themselves supporters or opponents of the Coalition Ministry. Would any oppose it? If not, how could any disuniting or dangerous party strife occur? Is it not probable that, in very many constituencies, the local parties would convene together, count noses and chances, agree, and return by acclamation the man whom a contest would probably elect? Could not the Chiefs, working together, so influence the Dominion that it would present a wonderful and noble spectacle of unanimity? And might not one blessed effect of such War-Coalition and such popular Union be the long allaying of that bitter and mean and abominable party strife whose mere spectre now so alarms good and patriotic men that they wish for some arbitrary postponement till after the war—no matter how far off may be that end of a general election which seems a measure of precaution constitutionally required, long overdue, and which, if held by a Coalition Government, would show Canadians standing solid as a wall.

Yours very truly,  
E. W. THOMSON.  
Ottawa, May 3, 1915.



SIR GEORGE PERLEY, Canada's Acting High Commissioner, who spoke at a dinner in London on Canada's part in the war.

## HIGHER WAGES ARE NEEDED IN BRITAIN

### In Some Industries But Not Because the Cost of Living Has Increased

## WAGES HAVE RISEN

### Indisputably Higher Standard of Living Confers Wage-Earner Who Gets More, But Has Less Left at End of Week.

(By W. E. DOWDING.)

London, April 22. (By mail).—Some rather important light has just been thrown on the existing relation between wages and the cost of living in this country. For years we have been convinced that the cost of living, at any rate to the working classes, has risen faster than wages, with the result that the evil condition of the working classes has been gradually assuming desperate proportions.

The first suspicion that this conviction was not founded on fact arose when it was discovered after six months of war, that there was no striking evidence of distress among the civilian population. If prices have for years been rising faster than wages, how comes it that a state of war failed to aggravate such distress as already existed? There is a fundamental error somewhere. As a matter of fact, it is the very foundation stones—the statistics upon which the whole edifice of the high cost of living theory has been built—that are all wrong.

In order to avoid any possibility of misunderstanding it may be pointed out at once that higher wages are certainly needed in some industries and callings, but not because the cost of living has increased. Rather it is because wages paid do not enable the workers to maintain a proper standard of living. The difference between "cost" and "standard" should be clearly understood. The general rate of wages received, say, twenty years ago, would be utterly inadequate for the standard of living prevailing to-day. In this connection it is not too much to say that the difference between the lots of the working classes among the various nations of the Empire is reflected much more in the various standards of living prevailing than in any arithmetical ratio between the levels of wages and prices.

The rise in the standard of living is indisputable. It is the solution of the puzzle that bemuses the wage earner when he finds himself in receipt of higher pay, and yet has no more cash left at the week-end than he had when his wages were 10 or 15 per cent. lower. He jumps to the erroneous conclusion that therefore his cost of living has advanced in the same or in a greater ratio. With him apparently have also jumped all the statisticians and economists.

Indeed, so many of our statisticians and economists have been harnessed to party coaches that not one of them has yet found it advisable to give a plain account of how the figures upon which they rely for their argument are arrived at. This is the form in which the argument was stated before the war:—

"In fifteen years, while wages have risen little more than twelve per cent., food prices have risen by nearly eighteen per cent., which means that real wages have actually fallen in the last fifteen years." The statement suited the political purposes of all parties.

Quite apart, however, from any other question, these figures twelve and eighteen may mean anything or nothing. But they certainly cannot be used to demonstrate that wages are relatively diminishing. As a matter of fact, when their meaning is analysed, they are seen to show the exact contrary. The only official source of information—the only source available—is the annual return of the Board of Trade. But the fundamental mistake made by those who use them is the assumption that the wage earner spends the whole of his income in meeting the expenses of his "cost of living," and that, therefore, a rise of eighteen per cent. in the price of food spells a rise of eighteen per cent. in the whole of his necessary expenditure. If this were the assumption of but one economic writer in the country the matter might be left to itself. But it is an assumption which underlies the arguments and theories of every single writer and speaker on the question.

It is curious that theorists should have gone no further in their examination of the Board of Trade returns, for the Board of Trade has estimated that of the working class income sixty-one per cent. is expended upon food. Here we come to the heart of the matter. It is impossible to assume that the remaining thirty-nine per cent. of the income is subjected to the same increase as wages, for, as will be shown, working class rents have tended to decline, and the cost of clothing and furniture and other non-food items of expense have declined also. The general rise in the standard of working-class living is perhaps better displayed in the use of non-food items than in food items of expenditure. And there is certainly no diminution in the "margin" of expenditure—that is to say, in the amount left for non-essentials. The British wage-earner is able to feed and clothe himself and his family, and yet finds himself in command of enough cash to increase steadily the amount he spends in making life more agreeable to him and them. That is all to the good.

Nor do the Board of Trade tables of food prices deal with the prices of all food popular among the wage-earners. One of our leading economists has

## CANADIANS ARE VERY POPULAR WITH THE BRITISH "TOMMIES"

Mr. Walter A. Willison, who has been in London, England, since last September, writes to his paper as follows regarding the reception the Canadians are receiving from the British Tommies at the front:—

"The Canadians are the favorites of the trenches. They have captured the British 'Tommies' outright and are the pets of the army. I was talking to-day with an English officer who had just returned from France after a trip through the British lines. His remarks will delight Canadians. 'The first contingent?' he queried in reply to my questions. 'The British Tommy can not do too much for the Canadians. They make a fuss over them wherever they see them. It was never difficult to know when one was in the neighborhood of the men from the Dominion. Their talk betrayed them—their talk and their actions. One would think one was in the middle of a boy's school. They seemed to be playing all the time with a mischievous light-heartedness amazing under the conditions. I think it is their absolute unconcern which has won our Tommies' hearts.'"

He continues: "A Canadian is regarded as a pet. Our Tommies like to get as many of them as they can in their trenches. They sit around them laughing at their jokes, delighted with their new world attitude towards all things above, and under the earth. In fact it is hard to express the charm of the Canadian. It may be his adaptability. It may be his cheerfulness. It is likely a combination of both with the addition of a hundred other characteristics. Certainly they make good soldiers. They make excellent drivers for transport work. I have never heard of a Canadian who admitted that he did not know how to drive a motor truck. He undertakes the task, confident in his ability to make the thing go somehow. And he makes it go."

## DEVELOPMENTS ON TEMISKAMING MINE HAVE PROVED VERY SATISFACTORY.

Cobalt, Ont., May 8.—Developments on the Temiskaming mine are very satisfactory, despite the fall in the price of the stock. At the 400 foot level the vein has suddenly widened to between ten and eleven inches of very remarkable ore.

Working to the south from the Temiskaming shaft a cross cut at the 400 foot level has run into some high grade on a vein that was strong at the 200 foot level, but never showed much silver. A considerable quantity of high grade ore is being mined and stored.

It is pointed out that "the difficulty of insufficient and inaccurate data cannot at present be overcome." That is well understood by close students of the subject, and they know, too, that the Board of Trade does not pretend that the lists and prices given display the whole cost of living among the working classes. For, one thing, the official figures do not concern themselves with the kind of person who consumes the food. These are not the prices of food to the working classes only. The figures are of the prices of food to all classes, so that one must be warned that the tables give the prices of English beef and mutton, and not of imported beef and mutton. Yet upon this partial record it has been argued that the prices of meat have risen by so much and so much "to the working classes." No notice is taken of the omission from the tables of the prices of imported meat, etc., which is certainly consumed by the working classes in huge quantities. The tables give the prices of fish, but investigation shows that the only fish whose prevailing price it is possible to record accurately, is the herring. The tables omit all mention of fruit, now filling so large a part of the dietary of the working classes. The tables include butter; but here is another pitfall for the amateur statistician, for the working classes eat huge quantities of margarine, which is about half the price of butter, and margarine is not included in the tables. The growing consumption of tinned, bottled and prepared foods is ignored. Changes in what may be called fashions in food are passed over unnoticed. And as a curiosity, one may mention that the intricate system of "weighting" adopted by the Board of Trade in order to arrive at the comparative figures on which so much argument depends has led the unwary into assuming that the working classes consume more oats than wheat, and not much less barley. One cannot go into this point of the subject more fully here. Perhaps enough has been said to show how little reliance can be placed on the official price figures for the purpose of estimating the "cost of living" to only one part of the population. Accuracy would necessitate tables of all the foods consumed by the working classes alone, and the prices paid by them alone. But let us now do a little arithmetic of our own. Go back to the 12 and the 18 per cent. We shall find that a rise of 12 per cent. on total wages is greater than a rise of 18 per cent. on sixty-one per cent. of those wages. It is a remarkable discovery, which it has been nobody's business to make till now. It means that, even if we take the very statistics upon which popular opinion has hitherto been founded, we find them telling a different tale. For they really indicate that rises in food prices and rises in wage rates have left the workers better off rather than worse.

## GERMAN INTERESTS EXCUSE FOR MURDER

### Staats-Zeitung would Justify Lusitania Crime as Necessity in Fight for Existence

## INTERNATIONAL LAW NO MORE

### Has Ceased to Exist and Belligerents Stick to Nothing, it Admits, But Tries to Include Britain as Equally Responsible.

New York, May 8.—The Staats Zeitung says: "Nobody will maintain that the torpedoing of the Lusitania was unexpected. There certainly was no lack of warnings. We would merely call attention to the advertisement inserted in newspapers by the German Embassy at Washington, in which American tourists were warned against a trip to Europe on an English steamship. Moreover, many of the passengers, before going on board, received telegrams advising them to give up the contemplated trip, as the activity of the German submarines was to be increased. All these warnings were laughed at, and the officials of the steamship company did not hesitate to characterize the whole thing as a German measure calculated to alarm the public and hurt the steamship line.

"Those who expressed alarm were successfully reassured by the statement that the mere speed of the proud ship would preclude all danger, since it would be easy to escape any German submarine. In addition, assurance was given that the British Admiralty would take measures for safeguarding the arrival of the Lusitania. Perhaps it was this that contributed most to lull the passengers into a feeling of security and cause them to look at the peril.

Surely this question is justified to-day 'What has the British Admiralty done towards caring for the safety of the Lusitania and her passengers? Does England still think the German submarine blockade a bluff, or is the English fleet afraid of the German fleet and submarines?"

"Deplorable as an attack on a passenger ship like the Lusitania must appear, one must not forget that it is a matter of fight for existence of an entire nation, which, since its courage cannot be overcome in battle, must be crushed by starvation. The acts of the German submarines are directed against this policy of England, which she is carrying out with all the means at her disposal."

"When the United States protested against the German war zone, Germany was ready to limit this step which she considered necessary if England allowed the importation of foodstuffs into Germany. England refused, and persisted without pity in carrying on her starvation policy against Germany. In this war neither of the belligerents acts at anything. International law has ceased to exist.

"There is nothing but self-interest. We ourselves, because we allowed England a practically free hand from the beginning, are largely responsible for the fact that the rights of neutrals have been ignored on all sides."

## PHILADELPHIA MARKET QUIET.

Philadelphia, May 8.—Market opened quiet. Corn, 47 1/2, off 1/2; Phila. Elec. 2 1/4, bid.

## THE BANK OF OTTAWA

Dividend No. 95.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months and its branches on and after Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont.,  
April 26th, 1915.

## ILLINOIS TRACTION COMPANY

Dividend Notice.

A quarterly dividend at the rate of three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending April 30th, 1915, payable May 15th, 1915, to shareholders of record of May 1st, 1915.

By Order of the Board,  
GEO. M. MATTIS,  
Treasurer.  
Champaign, Ill.,  
Montreal April 28th, 1915.

# THE HOME BANK OF CANADA

### NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,  
JAMES MASON,  
General Manager.  
Toronto, April 21st, 1915.

Established Over Forty-one Years

# THE STANDARD BANK

OF CANADA

ASSETS OVER \$48,000,000

## THE ABC OF BANKING

DEPOSIT Your Savings Regularly

EVERY Dollar Earns Interest

FROM Date of Deposit

We solicit your account in our SAVINGS DEPARTMENT

MONTREAL BRANCH:  
E. C. GREEN, Manager, 136 St. James St.

## MARKET POSITION OF BANK STOCKS

(Continued from Page 1.)

It is well known that a continual liquidation of bank stocks is necessitated through the action of executors and trustees of estates in selling or realizing upon the holdings of deceased persons. Sales of this nature would perhaps be responsible for the apparent overbalance of selling orders in the market. In case of parties, who are not forced to liquidate there does not seem to be any particular reason for selling out at present quotations. While there is but a slim chance of increase of dividends in the next year or two, there is not much danger of dividend reductions. So far in 1915 only one bank has reported annual profits. The Standard Bank of Canada showed profits of \$21,000 as against \$255,000 for the year ending January 31, 1914. The increase was a little over \$56,000; but this gain was more than swallowed up by the appropriation of \$100,000 to cover depreciation of securities. Several banks are due to report for the fiscal year ending April 30th, and it will be interesting to note the tendencies revealed by their statements. A glance at the general bank statement since last July shows that the current loans and discounts of the banks have been steadily declining since that time. In the eight months the decrease has amounted to over \$70,000,000. This item of current loans represents the main source of banking income, and the decline in the total indicates a falling off in profits. During the period there has been scarcely any change in the liabilities of the banks; what has happened is a redistribution of their assets. Accompanying the reduction of \$70,000,000 in current loans and discounts in Canada there has also been a fall of about \$24,000,000 in the foreign call loans and of \$7,000,000 in the current loans and discounts outside Canada. These decreases were only in very small part offset by the increase of special loans to the Dominion Government, the provincial

## MARKET POSITION OF BANK STOCKS

(Continued from Page 1.)

government and the municipalities—the increase in the three items here referred to being \$16,000,000. The greater part of the funds as released from mercantile loans and call loans has gone into Dominion notes. Holdings of these increased \$47,000,000. This asset, of course, yields no revenue, and the conversion of funds has had a decided tendency to reduce the earning capacities of the banks for the time being. Of course, it is to be remembered that the bankers would naturally wish to keep themselves fairly strong in "legals" during such unsettled times, even if their strength in this respect cut down their profits. There does not seem to be any immediate prospect of these unusually large holdings of cash getting back again into revenue-producing investments. That could not occur very well until the Dominion Government redeems its excess issues of notes with gold or securities. In the meantime it should be noted and remembered that the banks through holding these Dominion notes are foregoing interest to the amount of over \$2,000,000 per year. This item is double the amount they pay in the new circulation tax.

Another point is that the extensive re-adjustments occurring in Canada's commercial and industrial organizations during the past year or two have made it necessary for everyone of the banks to write off more than usual in the form of bad debts. The great number of failures would involve them, and many of their big borrowers, in losses which would have to be made good from current earnings. So, altogether, the outlook is for decreases in profits in 1915. The effect which such decreases would have on the market value of the bank stocks would be minimized by the past practice of the bankers in paying not more than, say, two-thirds of their ordinary earnings in the form of dividends. Thus earnings might decline 25 per cent without endangering the dividends. Also there is the consideration that the present depression and dislocation of affairs may be terminated in the course of another year, or even less, through conclusion of peace. Well informed investors carrying our bank stocks also are encouraged to hold with confidence by reflection that the old established banks have accumulated reserves and contingent funds in the prosperous years for the purpose of enabling them to safely go through difficult and trying times, such as the present.

## BRITISH HONDURAS WAS HARD HIT

### Exports Declined Considerably though Trade in Fruit and Canned Goods Continued Good Through

## MANY PRICES DECLINE

### There is Little Hope of Trade Revival in War Lanes—Also a Lack of Export Making Effort to Increase Fruit

Probably the country in Central America affected by the European war was British Honduras, as a unit in the British Empire. Enemy countries were forbidden and exports were not permitted to enter the products of the colony came under placed on exports from British ports, but shipments fell off because of the closure of markets throughout the world. However, very adequate banking facilities and assistance was given to sustain the Royal Bank of Canada, the one leading institution in the colony.

In all products of the colony with the exception of bananas, plantains and chicle, the decline has been sudden. There has been a decline of about 40 per cent. in the price of bananas, and of about 25 per cent. in the price of plantains and chicle. The price of fresh fruit has also fallen. The price of fresh fruit has also fallen. The price of fresh fruit has also fallen.

Both exports and imports showed a decline. On account of the restrictions imposed by the war, imports of many goods from other countries, imports of arms and ammunition were greatly curtailed by the closure of the mahogany cutting and chicle distilleries in the adjoining Mexican territory. The price of mahogany has also fallen. The price of mahogany has also fallen.

While there is little hope of a revival in the trade in the colony during the war, it is probable that there will be a revival of trade in the colony during the war. The price of mahogany has also fallen. The price of mahogany has also fallen.

BRADSTREET'S GRAIN EXPORTS  
New York, May 8.—Bradstreet's grain exports for the week ending May 1st, 1915, were: Wheat 6,817,000 bushels; Corn 7,899,000 bushels; Oats 3,777,000 bushels; Total 18,493,000 bushels.

AMERICAN COMMERCIAL FAILURE  
New York, May 8.—Commercial failure in the U. S. as reported by R. G. Dun & Co. against 447 last week, 459 the preceding week and 539 against 65 last week, 52 the week and 43 last week.

NAVAL STORES MARKET  
New York, May 8.—The situation in the market for naval stores is unchanged, with demand for turpentine at the basis of 100 tons, 48 1/2.

COPPER REMAINS FIRM.  
New York, May 8.—The sentiment in the trade has been strengthened by the advance in lead and leading agencies are holding the market by 15 cents. The smaller sellers and secondaries are willing to make slight concessions. Demand continues quiet, although a large activity situation concern reports sales of the domestic consumption at 19 cents.

NIPissing SHIPS TO LONDON  
Cobalt, Ont., May 8.—Nipissing mines ships bars of bullion to London, via New York this morning. The second heavy shipment within the week.

COTTON CROP MOVEMENT.  
New Orleans, La., May 8.—Cotton crop in Louisiana brought into sight for the week points to 120,000 and 134,000 bales.



INTERESTS FOR MURDER

ould Justify Lusitania... ssity in Fight for... stance

LAW NO MORE

Belligerents Stick at No... ries to include Britain... Responsible.

States Zeitung says: that the torpedoing of the... There certainly was no... uld merely call attention to... in newspapers by the Ger... ntion, in which American... st a trip to Europe on an... rd, many of the passen... rd, received telegrams ad... s contemplated trip, as the... ubmarine was to be in... s were laughed at, and the... npany did not hesitate... thing as a German mea... the public and hurt the

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OTTAWA 95.

dividend of Three per... e per cent, per annum... of this Bank, has this... ut three months and... payable at the Bank... ednesday, the first day... of record at the close... ead.

EO. BURN, General Manager.

N COMPANY

ate of three per cent... Stock of the Illinois... lared for the quarter... ay 15th, 1915, to... st, 1915.

M. MATTIS, Treasurer.

April 28th, 1915.

ANADA

PER ANNUM upon... ending the 31st of... after Tuesday, the... y, 1915, both days

Manager.

ANK

BRITISH HONDURAS WAS HARD HIT BY WAR

BRITISH HONDURAS WAS HARD HIT BY WAR

Exports Declined Considerably, Although Trade in Fruit and Chiclé Continued Good Throughout

MANY PRICES DECLINED

There is Little Hope of Trade Revival as Long as the War Lasts—Also a Lack of Employment—Making Effort to Increase Fruit Business.

Probably the country in Central America most affected by the European war was British Honduras, for as a unit in the British Empire, its trade with many countries was forbidden and its manufacturers were not permitted to enter the colony. None of the products of the colony came under the embargo placed on exports from British ports or its possessions, but shipments fell off because of the dislocation of markets throughout the world. There were, however, very adequate banking facilities and all possible assistance was given to sustain local credits by the Royal Bank of Canada, the one leading banking institution in the colony.

In all products of the colony with the exception of bananas, plantains and chiclé, the decline was as great as it was sudden. There was a decline from \$75 to about \$40 per thousand feet, in mahogany; coconuts fell from \$25 and upwards per 1,000 to less than \$4, and tortoise shell, which had been selling at \$9, was taken more as a speculation than anything else at \$3 and \$4 per pound. Owing to its scarcity, chiclé and fresh fruit for the American market did not decline, whatever.

Both exports and imports showed decreases during 1914. On account of the restrictions imposed to prevent improper and roundabout shipments from the colony to nearby countries, imports and exports of arms and ammunition were greatly diminished. Exports were also greatly curtailed by the July cessation of the mahogany cutting and chiclé gathering industries in the adjoining Mexican territory of Quintana Roo, as the entire production of this territory was shipped from Belize. The outlook for the resumption of these industries is uncertain.

Lack of employment was brought about by these conditions, and a reduction in wages. The colony collects duties on exports of cedar, chiclé, mahogany and logwood; these for the last six months of 1914 decreased alarmingly.

While there is little hope of a revival of the export trade in the woods of the colony during the European war, it is probable that there will be an increased exportation of fruits. Laborers formerly employed in wood-cutting have been encouraged by the Government to lease small plantations or to work on those owned by the colony. It is hoped that in this way the fruit production will be increased to two or three times the usual amount.

Advance sheets of the customs returns show that the value of exports from the colony during 1914 to the United Kingdom last year were: Mahogany, valued at \$235,211; cedar, \$23,399; logwood, \$25,650; tortoise shell \$10,848, and coconuts \$1,520.

Imports amounted to \$2,839,389, against \$3,185,368 the previous year. So it may easily be seen that this colony has suffered to quite an extent from the war, which is causing the whole world many sleepless nights and days of continual worry.

BRADSTREET'S GRAIN EXPORTS. New York, May 8.—Bradstreet's grain exports.

AMERICAN COMMERCIAL FAILURES. New York, May 8.—Commercial failures this week in the U. S. as reported by R. G. Dun & Co. are 429, against 447 last week, 459 the preceding week and 324 the corresponding week last year.

NAVAL STORES MARKET. New York, May 8.—The situation in the local market for naval stores is unchanged, with a fair demand for turpentine at the basis of last quotations, 48 1/2c.

COPPER REMAINS FIRM. New York, May 8.—The sentiment in the copper trade has been strengthened by the advance in London, and leading agencies are holding the metal firm at 19 cents.

NIPissing SHIPS TO LONDON. Cobalt, Ont., May 8.—Nipissing mines shipped 204 bars of bullion to London, via New York this week, making the second heavy shipment within a short time.

COTTON CROP MOVEMENT. New Orleans, La., May 8.—Cotton crop movement brought into sight for the week points to between 120,000 and 134,000 bales.

BACK HOME.

By Peter McArthur.

Ekfrid, May 5th.—When I got home from the city I found that a great event had happened. A colt had arrived and although it was almost eleven o'clock on a cloudy night there was great disappointment because I would not take a lantern and hunt through a fifteen acre meadow to get a look at the little stranger. I was firm on the point, however—and denied myself the pleasure until the following morning. But we all went out to see the colt before breakfast, much to the distress of Dolly, who thought we had come to take him away and was ready to defend him with her life. She circled around him with her ears laid back and when anyone approached too near she unlimbered her heels for action. I foresee quite a job when she must be caught and put into harness again. Considering the matter from an artistic point of view I fail to see why she should be so proud of her offspring. At present he seems to be all neck and legs—like the chickens they use to make into boarding-house friacas. His appearance reminded me of a remark I once heard—"we shall soon have a horse, for we already have the frame up." And besides being all legs his legs are all joints. Still, "he has his mother's eyes," and I suppose that makes up for everything else. Real farmers who have looked at him say that he is the makings of a fine horse and that they have seen lots of colts of his age that were more gangling and wabbly. Just now there is a fierce discussion raging as to what he shall be named, but there is a strong probability that he will be called "Brownie," though I am assured that in a few years he will be called "The Old Grey."

This week I got a letter which I am going to pass along without endorsing its sentiments or attempting a reply. "Dear Sir: You have been telling us that you have a sick cow. My neighbor has a sick cow and as I am always interested in humanity I have been making enquiries. I saw a man whose wife is a 'butter-lady' coming down the road with a Globe in his hand and by that same token I took him to be a decent, knowledgeable person. I screwed up my courage and explained the sick cow situation to him. He listened quite respectfully till I suggested that the cow had 'lost her cud,' when he snapped out: "No such thing! All bosh, old-fashioned, out of date!"

"I was a bit confused as I had always believed in that cud, and so I am not just clear on the point as to whether he said that science or the government had took the cud from the cow. As far as I can remember he said that the government had ruled out the cud and when I saw a Tory paper sticking out of his pocket I just felt it was another dirty trick of the government. I just want you to tell them if you see them that we have stood for the three-fifths clause, the w/canten, the rake-off on boots and the price of oats, but if they think they are going to take the cud from the cow and give us the war stamps to lick in its place, why, all I have to say is that there is not a 'butter-lady' in the country who will stand for it. A word to the wise is snuff. I remain, yours for the right,

AUNT NELLIE. Speaking of the sick cow reminds me that a stranger came up to me in Toronto and remarked: "I have heard of your sick cow but I will not admit that you are a real farmer unless you have an old fanning mill standing in a fence corner back of the barn." "I earnestly assured him that I have just such a fanning mill and that it has been standing there for years though it cannot always be seen on account of the burdock."

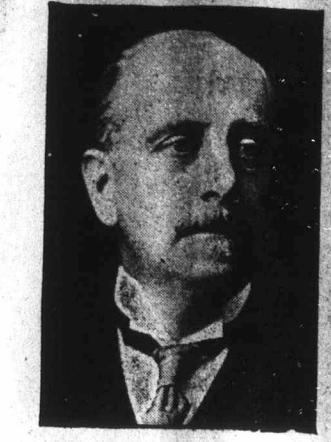
"That's all right," he replied. "You must be a real farmer, for I have noticed that nine-tenths of them have a fanning mill of that kind."

I have received a cheering letter from Mr. W. A. Fraser, of the "Glenburnie Orchards," Trenton. After expressing regret that they have so hot tempered and misinformed an orchardist in the vicinity of Trenton as the one who cursed me last week for believing that suckers in an apple tree can be changed into fruit-bearing wood, he writes: "I operate an apple orchard of about eighty acres and can vouch from experience that the sucker of an apple tree can be developed into a fruit-growing branch. I have one Northern Spy tree in particular, half of which has grown from two limb suckers, and to-day are producing first class apples, so I am in a position to prove conclusively to your correspondent that your contentions regarding apple-tree suckers are correct."

So if my wrathful anonymous correspondent will apply to Mr. Fraser he may be convinced and peace will be restored.

In spite of all the work that has been done in the orchard I find that I need not expect much of an apple crop. Not more than half of the trees have any blossoms and even those that have will be lightly loaded. I see some promise of Spies and Peewaukees, but there will be practically no Baldwins or Ben Davises. This is not surprising for last season these trees were loaded and I have not yet been able to prune and thin fruit so as to make them bear every year. By having the orchard finally and properly pruned this year so that a reasonable amount of labor will keep it in trim in future I hope to overcome the tendency to fruit one year and go bare next year. I am told that it can be done successfully with most trees except the Baldwins. One thing that has happened is interesting as well as disappointing. A large Red Astrachan tree that has been noted for the peculiarity that one-half of it bore one year and the other half the other has undergone a distressing change. I was delighted last year to find that the branches that were usually barren had a fine scattering of apples and I thought I was succeeding in getting the tree in shape to bear every year. Though I did not prune as I should I thinned the apples, but something went wrong. I have drawn a blank. This year there is not a blossom on either side of the tree and we shall have no early harvests. The few orchardists I have met since the blossoms began to appear tell me that the other orchards in the district are much like mine. There are few blossoms and the indications are that we shall have a light crop.

We are now suffering from the second day of the usual "three days' rain" that people talk about every spring. The wind is from the east, cold, raw and depressing. But no one is complaining. We had so dry and favorable a spring that all the crops that should be in are now in the ground and they will be the better of this thorough soaking. We shall get warm weather presently and then we can watch things grow. People who were done of their seeding were busy preparing their corn ground but the early warm weather forced things so it will be impossible for them to follow the Indian's rule and plant their corn when the oak leaf is the size of a red



MR. E. L. PEASE, General Manager Royal Bank.

AMERICAN COMMODITIES TENDED DOWNWARD ALMOST GENERALLY

New York, May 8.—Price changes this week were somewhat more numerous than of late, with the tendency of numerous important articles generally downward, there being 84 alterations in the 321 quotations received by Dun's Review, of which 40 were advances and 44 declines. Some shortage in supply has strengthened the prices of high grade butter, and values of cheese are sustained by continued buying for export, but record receipts caused some depression in eggs. Favorable crop reports and decreased foreign demand weakened the grain markets and there is sharp contraction in wheat, corn and oats, but rice is slightly higher and further advances have been named on some grades of flour. In live meats notable strength is shown by beef and sheep, while weakness in hogs contrasts with greater firmness in all kinds of provisions. Improved conditions in footwear are reflected in an upward tendency to leather, though as yet no particular change has occurred, but hides are very firm and increased prices are asked on numerous varieties, part of which, however, is due to the better quality of present take off.

Further moderate improvement has taken place in the iron and steel markets and the outlook is regarded as more favorable than for many months, with concessions practically ceased and advances asked for some products. In minter metals, well maintained strength is shown by copper and lead, and antimony and spelter are firmer, but tin continues weak. Developments in the foreign situation resulted in a sharp recession in cotton and wool is easy, but coffee, sugar, rubber, naval stores and silk are steady and fluctuations in chemicals drugs and vegetables about counterbalance each other.

BRADSTREET'S REPORT. New York, May 8.—Bradstreet's reports in Canada's domestic trade is conducted on a conservative basis, nearby waters being covered, while future orders are of light volume. On the other hand, good prospects for crops tend to create favorable sentiment and an actual counterbalancing influence to the slow pace of home trade is furnished by war orders, the demand for shells, ammunition, ordnance, footwear and harness causing marked activity in factories equipped to turn out the articles wanted overseas.

Wheat seeding in the northwest is practically finished under favorable soil conditions, and while Manitoba has plenty of moisture, Saskatchewan and Alberta would welcome rain.

Bank clearings at sixteen cities for the week ending with Thursday, \$150,122,000 reflect an increase of 12.6 per cent. over last week, but a loss of 19 per cent. from the like week in 1914.

Business failures for the week ending with May 6 number 40, against 54 last year and 52 in the corresponding week last year.

A committee of 12 has been formed to protect Western Pacific's first mortgage 5 per cent. bondholders.

THE HIDE MARKET

New York, May 8.—There was no change in the hide situation to-day. The inquiry from tanner for common dry hides was slight, and no sales were reported. Stocks here continue very heavy, the market is apparently easy. Previous quotations were repeated, but these are merely nominal. There were no new developments in wet or dry salted hides.

Table with columns Bid, Asked and various commodity prices including Orinoco, Laguayra, Puerto Cabello, Caracas, Maracalbo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Wet Salted, Payta, Maracalbo, Pernambuco, Matamoros, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.

squirrel's ear. Besides having an increased acreage of ordinary crops this district is once more going back to beans. Twenty-five years ago a great many beans used to be raised in this neighborhood and I remember just what it was like to pull them by hand. This year I intend to have a field of beans so that in future years the boys will be able to remember what it was like to pull beans. They will also have a chance to remember what it was like to cultivate and hoe beans.

CANADIAN TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dominion of Canada indicate that moderate progress is being made in most directions and that the volume of trade is fair considering all conditions. In the far west and northwest, while no change of importance has appeared the tendency seems to be towards improvement.

Gross earnings of all Canadian railroads reporting to date for April show a decrease of 19.2 per cent. as compared with the same month a year ago.

MONTREAL.—While no particular change has developed, staple groceries are moving in normal volume. Business in dry goods is exceeding expectations and fur manufacturers are receiving fair orders from the eastern provinces. Iron and steel remains quiet but cotton mills are busy and prospects are somewhat more encouraging in hardware and building materials. Money conditions are unchanged, but collections seem to be slightly improved.

QUEBEC.—Wholesale trade is in fair volume and somewhat more activity can be noted in retail distribution. There is less labor unemployment and merchants appear to regard prospects with confidence.

TORONTO.—A fair wholesale movement of commodities with the outlook regarded encouraging is reported, owing to the favorable agricultural conditions. Sorting orders for dry goods are coming in quite freely and there is an average movement of groceries. Building materials are in a little better demand and there is a reasonable call for hardware, paints, etc.

WINNIPEG.—Somewhat irregular conditions are reported, some lines showing more activity but others little or no change. The situation in clothing is better than for several months past and the gradually increasing employment of labor is having a beneficial effect on general trade. Rates for mercantile loans are firmer though bank funds appear ample for legitimate business needs.

CALGARY.—General conditions remain about the same as for the past two weeks, there being a fair call for most lines of staple goods, though the aggregate volume of business is somewhat less than that of a year ago.

CANADIAN COTTONS, LTD., GIVES SATISFACTORY REPORT FOR YEAR.

Canadian Cottons, Limited, whose annual meeting takes place on May 17th, has just issued its statement for the year ending March 31st.

Total profits from manufacturing and from rentals of leased properties are indicated amounting to \$573,877, or about 5 per cent. less than the total for the previous year, which, under the circumstances, must be accounted a satisfactory showing. Earnings on the preferred stock for the year were at the rate of 9.9 per cent. as against 0.7 per cent. a year ago, and on the common at the rate of 4.9 per cent. opposed to 6.2 per cent. in 1913. The comparative figures are as follows:

Table with columns 1914-15, 1913-14, 1912-13 and rows for Manuf. Prof., Rentals, Total Prof., Bond. Int., Balance, Prof. Div., Reserve, Prev. surp., Surplus, Total surp.

Indicated winter wheat yield per acre 17.3 bu. Year ago, 17.8. Winter wheat area, 40,149,000. Year ago, 35,387,000. Average condition of meadow hay lands May 1st was 89.8. Year ago, 90.9. Of spring planting 65.3 per cent. was completed up to May 1. Year ago, 56.4 per cent. Winter wheat acreage was completed up to May 1. Year ago, 56.4 per cent. Winter wheat acreage abandoned 2.7 per cent. Year ago 3.1 per cent. Indicated winter wheat crop 633,000,000 bu. Month ago (unofficial), 618,000,000. 1914 final 684,990,000.

THE HOP MARKET

New York, May 8.—There was no new business reported from the Pacific Coast hop markets yesterday, and the tendency is apparently toward lower values. The state markets were also very quiet.

States, 1914—Prime to choice, 11 to 12. Medium to prime, 10 to 11. 1913 nominal. Old olds, 5 to 6. Germans, 1914, 32 to 33.

Pacifics, 1914—Prime to choice, 12 to 13. Medium to prime, 10 to 11. 1913, 8 to 10. Old olds, 6 to 7. Bohemian, 1914, 33 to 35.

U. S. GOVERNMENT CROP REPORT.

Washington, D.C., May 8.—Winter wheat condition May 1st was 92.9. Month ago, 88.8. Year ago, 95,904. Year average 87.4.

Rye condition 59.8. Month ago, 59.5. Year ago, 63.4. 10. Year ago, 90.4.

Indicated winter wheat yield per acre 17.3 bu. Year ago, 17.8.

Winter wheat area, 40,149,000. Year ago, 35,387,000. Average condition of meadow hay lands May 1st was 89.8. Year ago, 90.9.

Of spring planting 65.3 per cent. was completed up to May 1. Year ago, 56.4 per cent.

Winter wheat acreage was completed up to May 1. Year ago, 56.4 per cent.

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GRAIN PRICES DROP ON GOOD CROP NEWS

One Billion Bushel Crop is Spoken of. Farmer Loosening up on Old Crop

RECEIPTS MORE LIBERAL

Visible Supply of American Wheat is About Half as Large as at This Time Last Year—Snow is Optimistic.

(Exclusive Leased Wire to Journal of Commerce.)

Chicago, Ill., May 8.—Glowing reports both by the government and private reports on the prospects of American crops were too much for the grain markets to stand and prices for all cereals showed good declines in the past week. B. W. Snow, the well-known crop expert, declared that in the past few days the soil and weather conditions for wheat were practically perfect and the plant is as vigorous as a year ago.

The effect of advices indicating a banner wheat crop for 1915 of possibly one billion bushels has been to cause the farmer to "loosen up" on his holding of the old crop, which have been held for a war price of \$2 a bushel. The more liberal receipts at primary centres which on several days of late have been double the movement of a year ago, indicate that the wheat supply in the hands of farmers and elevators has been much larger than anticipated a few weeks ago, and the statement is no longer heard that there will not be enough wheat to last until the next crop is harvested.

Of the present United States visible supply of wheat amounting to a little over 26,000,000 bushels, compared with 13,000,000 a year ago and the smallest total since 26,228,000 bushels in 1910, is largely held in Minneapolis, Duluth and Chicago, these three cities holding about 50 per cent. of the total.

THE HOP MARKET

New York, May 8.—There was no new business reported from the Pacific Coast hop markets yesterday, and the tendency is apparently toward lower values. The state markets were also very quiet.

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HAPPENINGS IN THE WORLD OF SPORT

Royals Gave Skeeters a Severe Bump Pulling them from First Place Dominion Boxing Championships

TWO FAST GAMES

Local Raquet Twirlers Will be Very Quiet This Year, As P. Q. E. T. A. Has Decided Not to Hold its Spring Meet This Season.

Will they keep it up? It is to be hoped so, for yesterday the Royals had Jersey Skeeters licked to a frazzle, at Jersey City. They succeeded in knocking them from first place. Batting was their strong point, and in the end defeated them by a score of 10 to 5.

In the Dominion amateur boxing championships preliminary rounds and two semi-finals were decided at the Arena last night, before a thousand persons. The programme furnished one of the best entertainments ever witnessed in a local ring. The bouts were replete with brilliant foot work and clever boxing from start to finish.

Two fast ball games should be the result of the double-header to be played to-morrow afternoon on Delorimer Park, in the Montreal Baseball League, when at 1.30 the Caughnawaga Indians play the Stars, and at 3.30 the La Casquette team will meet the Richmonds.

That there will be little or no activity of a competitive nature in local tennis circles this summer, was learned after the annual meeting of the Province of Quebec Lawn Tennis League, held in the M. A. A. club house last night.

Acting in accord with the Canadian Tennis Association's ruling that they would not authorize the holding of any tournaments this year on account of the unsettled conditions, the P. Q. E. T. A. decided that they would cancel their annual meet, which always brought into competition a large number of the best local and district raquet wielders.

The last of the entries for the annual show of the Mount Royal Kennel club was received yesterday, when several out-of-town exhibitors' blanks reached Secretary J. W. Smith. The number of entries exceeds the expectations of the club by over fifty dogs, and the class of canines shown promises to be far in advance of last year's show.

GRADUAL IMPROVEMENT IN LEATHER BUSINESS.

Boston, Mass., May 8.—There is a gradual improvement in the leather business and undeniably a better sentiment in the district. It is true that the domestic trade is still comparatively quiet and below normal, but it is believed that the next thirty days will witness considerable revival.

Shoe manufacturers are looking for a good fall run, although orders thus far have lagged somewhat. The spring and summer lines have not moved very well either, no doubt due in large measure to unseasonable weather conditions that have prevailed. A succession of warm sunny days would undoubtedly work a considerable change in retail distribution lines. The stormy Easter was somewhat of a blow to the retailers and retarded the early buying and this has not yet been fully offset as there has not been any extended period of warm weather.

There is much talk in the leather district of large orders pending for army shoes, and it is said these will amount in the aggregate to more than the entire orders hitherto placed in this country for army shoes, or a total of probably between 4,000,000 and 5,000,000 pairs. It is said that a number of large manufacturers are figuring on these contracts but leather men are not disposed to count too strongly on them until they are actually signed up. Neither have the big foreign orders for leather which were expected, materialized, although there is a steady export business all the time in every port. There has been nothing recently, approaching the flurry of last fall and the early winter. It is figured, however, that England and other countries are likely again to be buyers of leather in a large way in the not distant future.

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

CONSIDERABLE RISE IN APRIL INDEX NUMBER REPORTED BY R. G. DUNS

Present Total is Highest Reached Since Outbreak of European War Caused Violent Uplift Last September.

A further considerable rise occurred in the general level of commodity prices last month, Dun's Index Number on May 1 standing at \$126,649 against \$125,650 on April 1, and only \$118,230 on the corresponding date in 1914, at which time quotations of the leading articles of consumption were tending sharply downward. With one exception—namely, in 1912, when \$128,988 was shown—the present total is the highest ever reported at the beginning of May, and has not been equalled since the outbreak of the European war caused a violent advance to \$126,975 at the opening of last September.

Although three of the seven divisions into which the Index Number is divided showed more or less decline during April, the recessions in these were more than offset by the upturn in breadstuffs alone, this class continuing to reflect decided strength and touching \$29,807, as compared with \$28,867 on April 1, and but \$21,544 on May 1, a year ago. The insistent foreign demand was again mainly responsible for a further gain of nearly 10c. a bushel in values of cash wheat, while corn, barley, rye and beans also cost more than in the previous month. On the other hand, oats and peas were somewhat lower. Next to breadstuffs, provisions showed the most important change, advancing from \$11,072 to \$10,668 as a result of dearer pork, hogs, beef, sheep, bacon and lard. With raw cotton continuing to command enhanced prices, and the finished material markets showing increased firmness, the group embracing clothing moved up from \$20,480 to \$20,786, the rise in hides being a contributing influence. Practically no alteration occurred in the miscellaneous section, which includes lumber, building materials, paints and oils and many kinds of drugs and chemicals.

Of the three divisions in which declines were noted, the widest difference was in dairy and garden products, the total of these falling from \$15,555 to \$15,454 because of cheaper cheese, onions and cabbages. Owing to lower quotations of hops, coffee, and tea, there was a moderate recession in "other food," while the metals, in spite of the marked strength in copper, went down from \$16,942 to \$15,834. As a whole, iron and steel were well maintained, but pig tin was notably weak, showing a net loss of almost 10c. a pound during the month.

The following table gives Dun's Index Number for May 1, with comparisons for earlier dates:

Table with 4 columns: Item, 1915, 1914, 1913, 1912. Rows include Breadstuffs, Meat, Dairy and Garden, Other Food, Clothing, Metals, Miscellaneous, and Total.

GLEANED FROM MANY SOURCES

British Imports in April Increased \$60,255,000.

The cost of war to France in April amounted to \$500,000,000.

War has been averted in the far east. China grants Japan's demands.

Average price of 12 industrials \$4.41 off 3.77. Twenty railways \$3.53, off 1.80.

The current trade throughout the U. S. continues to show wholesale improvement.

Petrograd says that desperate fighting continues and makes no mention of a general retreat of the Russian army.

Vienna claims complete success in West Galicia of such a nature that the retreating Russian army has been entirely cut off.

U. S. STEEL CORP. BUSINESS WAS SLIGHTLY BETTER IN APRIL.

New York, May 8.—Incoming business of U. S. Steel Corporation was slightly better in April than in March. It is estimated there was a gain of something like 2,000 tons per day, or a little over 6 per cent. Incoming business in March was slightly below that of either January or February.

So far this month incoming business shows no increase over the preceding month but a good gain is anticipated in the last half. It is believed that if there is any change in unfilled tonnage for April it will be a small increase. Export business of U. S. Steel is improving and prices are better. It is estimated that exports are running at the rate of between 1,500,000 and 2,000,000 tons annually. They are at least up to what they were previous to the war.

COTTON FUTURES OPENED WEAK.

Liverpool, May 8.—Futures opened weak. Market closed quiet, 1 1/4 to 1 3/4 points off net.

Close Due Close Friday, Saturday, Saturday.

May-June 517 502 503 513 516

July-Aug. 529 513 516

Oct.-Nov. 551 535 538

Jan.-Feb. 563 547 552

At the close, there was small demand for spots. Prices easier with middlings at 51c; sales 4,000 bales, including 400 for speculation and export, and 8,050 American. Receipts were 17,000 bales, including 14,500 American.

Spot prices at 12.45 p.m. were American middlings fair, 60c. Good middlings, 55c. Middlings, 51c. Low middlings, 47c. Good ordinary 43c. Ordinary, 40c.

CASH WHEAT QUIET.

Liverpool, May 8.—Cash wheat closed quiet, unchanged from Friday. No. 2 hard winter wheat 13 3/4; No. 1 Northern Duluth 14c. 1d.

Cash corn closed steady, unchanged to up 1/4 from Friday; American mixed 8c. 5d.; La Plata 8c. 4d.

Cash oats closed unchanged, white clipped 4s. 5d.

N. Y. COFFEE MARKET.

New York, May 8.—Rio market declined 75 reis, stock 402,000 bags, a year ago 202,000. Santos unchanged, stock 522,000, last year 1,132,000; port receipts 29,000, against 13,000; interior receipts 21,000, against 16,000.

Rio exchange on London 12 1/2, up 1-1/4.

Heard Around the Ticker

At the end of March 20,247,000 bushels, or 12 1/2 per cent. of Canada's 1914 wheat yield, remained in the farmers' hands. A year ago on the same date there were 38,352,000 bushels, or 16 1/2 per cent. of the previous year's crop in the hands of the farmers, while the year before that there was 22 per cent. and the year before that again 27 per cent. in the farmers' hands. The high prices which prevailed this year probably induced farmers to dispose of their holdings.

Col. George Harvey will leave Harper & Bros. on May 15. He has resigned as president of the publishing company and for a time will devote himself exclusively to the North American Review, which he has owned and edited for a number of years.

There is very little use of neutral nations joining in recrimination over the loss of the Lusitania; what they want to do is to take sides with Great Britain in giving Germany the flaying she so richly deserves.

Mr. C. R. Hosmer, the president of Canadian Cottons, Limited, at the annual meeting yesterday, drew attention to the fact that the outlook for the ensuing year is encouraging, but that it was hardly likely, while the war continues, that business would be sufficiently large in volume to warrant the company running all of their mills at full capacity. A good supply of raw cotton had been secured at favorable prices, and sufficient dyestuffs are on hand to keep the mills supplied for some months to come.

Prof. Massaharu Aneaki, Japanese exchange professor at Harvard, predicts war in the Orient and says although Japan will be able to conquer China it will never be able to govern it. He says his government has gone too far in its demands to back down.

One of the most interesting centres of warlike activity in London just now is the Crystal Palace, where the Royal Naval Division is being trained. Being a naval corps the men, of course, sleep in hammocks, and each battalion has for its purpose one of the large buildings which were allotted to the Dominion at the Festival of Empire. The Imperial note is heard here, as in all Britain's naval and military efforts against the enemy. Thus one battalion is spoken of as being housed in "Canada," another in "New Zealand," and so on.

Holders of the \$615,200 six per cent. first mortgage bonds of the Standard Ideal Company, Ltd., will be asked to agree to a postponement of interest payments and further modifications of the trust deed. A meeting of the bondholders has been called in Toronto on Friday, May 21. The company suspended its bond interest on January 1.

The index number of the London "Economist" for April is 3327, against 3305 previous month and 3131 in February. The largest advance is shown by heavy goods, which rose 19 points to 816. Cereals and meat advanced 17 points to 857, while other food products are 1 1/2 points higher at 439 1/2.

There was a decline in the profits of the Toronto Paper Company of 22 per cent. during the fiscal year ending March 31st last. In 1915 the profits are only \$58,761 compared with \$75,692, in 1914. After bond interest, earnings were at the rate of 3.8 per cent. on capital compared with 6.09 a year ago. The company, which suspended dividends after the first quarter of the last fiscal year, ended its business year with a surplus of \$34,777, compared with \$27,534 on March 31, 1914.

Military authority sets peace strength of Chinese army at not over 150,000. Strength of first and second fighting lines is given as maximum 200,000. China's last military budget was about \$42,000,000. For coast defence she has a number of forts guarding chief rivers but by no means covering strategic points on her long coast line. Naval force is negligible.

Crucifying the two Canadian soldiers will prove a costly bit of barbarism. The comrades of these men at Langemarck have already given the perpetrators a taste of what is coming to them. "The Canadians in their charge inflicted carnage without precedent," is the tribute of an eye-witness.

Dominion Bridge has been strong, not only because of the war orders that the company have received, but in anticipation of the amount of structural work that will be required after we have settled with the Germans.

A public offering of the unsold balance of an issue of \$300,000 Canadian Salt Co., Ltd., 6 per cent. bonds is announced by the Royal Securities Corporation. A small balance is now offered practically the entire issue having been absorbed through private sale. The company's works are located at Windsor, Ont., and is the largest manufacturer in Canada of dairy and table salt, caustic soda and bleaching powder. The company has paid quarterly dividends at the rate of 8 per cent. per annum on its issued capital stock since its incorporation in 1901.

The report to be presented at the forthcoming annual meeting of the Dominion Steel Corporation will naturally, owing to the poor business that offered during most of the company's fiscal year, contain little to gladden the minds or afford means of lining the pockets of the shareholders. But the lean period is over. The company is now doing better than in a great while.

The operation of cars on Sunday had an appreciable effect upon the gross earnings of the London Street Railway Company. These in the Forest City for the year ended December 31, 1914, were \$375,836, an increase of \$43,928 over 1913. Of this increase \$43,839 came from passenger traffic. This increase was mostly caused by the first year's operation of Sunday service, although the gross earnings made a satisfactory gain even without Sunday earnings. The total operating expenses for 1914 amounted to \$267,491, an increase of \$32,984. Cost of power for transportation showed a decrease of \$3,701 for the year, but the remaining expense items showed increases, as follows: car way and structures, \$5,193; equipment, \$4,363; car service, \$23,979, and general \$3,150. The net earnings increased by \$10,944 to \$107,984, while interest deductions increased \$2,835, giving net income of \$76,045, an increase of \$8,109. During 1914 the company expended \$47,912 in construction and equipment. The total revenue passengers carried in 1914 were \$10,256,448, as compared to \$9,078,489 in 1913, and the transfers in the two years were 1,697,963 and 1,462,862. The net earnings per car mile decreased from 6.13 cents in 1913 to 5.66 cents in 1914.

AMERICAN BANK CLEARINGS IN MUCH GREATER VOLUME

Some Large Financial Operations, Among Them the \$100,000,000 Bond Offering of the New York Central Railroad.

New York, May 8.—Clearings through the banks this week at the leading cities in the United States, according to Dun's Review were in much greater volume than for a considerable period, amounting to \$8,782,106,792, an increase of 25.4 per cent. as compared with the \$3,017,203,976 of the same week last year and of 23.3 per cent. as contrasted with the corresponding week in 1913, when the total was \$3,066,634,478. Activity on the stock exchange and some large financial operations, among them the \$100,000,000 bond offering of the New York Central railroad, helped swell the volume of exchanges at New York City and that centre reports increases of no less than \$6.7 and \$3.2 per cent. respectively, over the same weeks in the two immediately preceding years. These factors, however, are hardly sufficient to account for the entire gain, and therefore to some extent it doubtless reflects the revival in general business activity. The cities outside New York also show more than a satisfactory exhibit, the total being 5.3 per cent. larger than last year and 5.5 per cent. more than two years ago. While a number of centres still show less, the general tendency in most instances is towards improvement and substantial expansion appears at several points that a short time showing gain over both years are Boston 22.8 and 10.1 per cent., Cincinnati 3.6 and 8.7, Cleveland 18.3 and 29.1, and New Orleans 11.1 and 9.1, while there is some increase over last year at Philadelphia and San Francisco and over 1913 at Pittsburg, Chicago and Louisville.

OTIS ELEVATOR CO. EXPERIENCES DISTINCT REVIVAL IN ORDERS.

Boston, Mass., May 8.—There has been an encouraging improvement in the volume of business booked by the Otis Elevator Company during the last two months. As might naturally have been expected the European war dealt a heavy blow to Otis Elevator, the country's largest elevator concern and 'the biggest undertaking of its kind in the world.' The slump in new orders continued from September right through January and February. But March saw a material turn for the better and the orders booked in that month were the largest of any month since last August and it is understood that April did fully as well. Business varies considerably in different sections of the country. Big cities like New York and Chicago have shown sharp decreases in building activity and hence a material decline in buying of elevators. In the Middle West, especially in Ohio and Michigan, business has been very satisfactory. The tendency on the part of capital is also sharply in the direction of anticipating higher prices for structural steel, iron and other building materials. During the fiscal year to Dec. 31st last, Otis Elevator earned a surplus of 7 1/2 per cent. for its \$6,375,300 common stock, the smallest balance in many years and a 24 per cent. comparative decrease in net profits. If the company does no better than equal the 1914 record it will have more than covered its 5 per cent. dividend, the safety of which has been further assured by material reductions in expenditures for new construction. One satisfactory phase of the company's business has been the frequent orders received from Russia and England. Trade with the Argentine has also shown a gratifying tendency to increase.

NEW YORK CURE BEAK.

New York, May 8.—Curb market opened weak. American Zinc 37 bid; Prairie 235 to 200; Anglo 16 1/2 to 16; United Cigar Stores 9 1/4 to 9; United Profit Sharing 2 to 3; N. Y. Transp. 13 1/4 asked; Int. Pet. 8 1/4 to 9.

INCORPORATED AT OTTAWA.

Ottawa, May 8.—The following companies have been incorporated: Railway Stores, Limited, Ottawa, capital \$20,000; Standard Primer and Fuse Co., Toronto, \$150,000; Canada Ingot Iron Co., Guelph, \$25,000; Maritime Press, Limited, Moncton, N.B., \$45,000.

NEW YORK COTTON STEADY.

New York, May 8.—Cotton opened steady. July 92 1/2, unchanged; Aug. 95 1/2, up 8; Oct. 97 1/2, up 4; Dec. 100 1/2, up 5.

BOSTON OPENED LOWER.

Boston, Mass., May 8.—Market opened lower. Butter and Sup. 57 1/2, off 5 1/4; North Butte 30, off 2.

NEWS OF WORLD TOLD IN BRIEF

China will Shortly Deliver Note Accepting all Japanese Demands without Qualifications

ITALY IS ON VERGE OF WAR

Only Miracle Can Avert It—U. S. Will Take Firm Course Which Justice Demands Against Germany Says New York Times.

The terms of China's compliance with the Japanese demands will be delivered to the Japanese minister, this evening, or Sunday morning. The Chinese note will accept the demands without qualification, Japan, after insisting upon the acceptance of her demands, suspended in her ultimatum discussion of bearing upon Fukien Province, to which the Chinese had agreed in their reply of last Saturday.

The date for the convening of the Italian Senate and the Chamber of Deputies has been postponed by royal decree until May 20. The situation is rapidly becoming more tense. The press considers that only a miracle can now keep Italy out of the war.

The New York Times editorial comment to-day says: "The Germans cannot fail to understand the effect this deed will have upon public sentiment in the United States. While there may have been some among us who, up to this moment, were inclined to hold a suspended judgment as to the justifications and procedures of Germany, now the American people will be of one mind. President Wilson, because of his strength and the habitual soberness of his judgment, will resist all promptings to unreasonable or hasty action. But he knows the people who have put him at the head of the nation; he will instinctively know and understand the feeling that pervades the country to-day, and he will respond to it by taking the firm, wise course which justice, right, and honor demand.

A London despatch states that it is learned from a reliable source that Royal assent will in all probability be given to the Canadian Soldiers' Vote Bill, thus enabling the Canadian troops at the front to exercise their franchise if an election is held before the end of the war.

In an interview in London, Anthony J. Drexel denounced the sinking of the Lusitania as "the most infernal outrage that has happened during the war." "I don't see how the American Government," said Mr. Drexel, "can do anything but go into the war itself. America must act sternly if Americans are to feel that the protection of their country means anything."

(Special to Journal of Commerce) Toronto, Ont., May 10.—Nature interest attached to-day to the view of the death of Dr. Pearson. On the Toronto Stock Exchange dealings in British Traction, which at 53, the limit, up, without bids, Exchange a small lot sold at 50, and bids later for small lots were One Toronto Exchange Bar at 8, with 6 1/4 the best bids, a Saturday at 9.

There is, of course, only a nominal Pearson Mexican stocks. Locally ancial interests say that the death of Dr. Pearson will have much wise. Brazilian cannot decline be and Barcelona is down to an insignificant way.

In a wider sense, though, Dr. Pearson's financial men say that quite capable of carrying on the Pe and they point farther to the fact that Traction is concerned that enterprise complete anyway.

Barcelona is, of course, in the e but its plans are complete enough a and engineers to handle the w forthcoming as needed.

The fighting in Mexico has shifted district where the principal silver r republic are located, and, as a result have been shut down for an indefinite time.

Local metal dealers anticipate that about higher prices for silver, and will factor into the Cobalt situa Silver is ruling around 50 cents an recent high of 51 1/2 about a month ago months ago.

U. S. WILL NOT VIEW INCIDENT AS ACT OF WAR, BERLIN, May 10.—The Imperial German has directed its Ambassador in Washington, D.C., May 10.—President the entire morning in his study devoted to the crisis forced on the United States by the Lusitania disaster.

ITALY TO ENTER WAR BEFORE Genoa, May 10.—Senator Canepa, a member of Deputies, stated to-day that enter the war before May 20. This is for the re-opening of Parliament.

CHINA ACCEPTS JAPAN'S DEMANDS London, May 10.—The Chinese Embassy received the following cable from Tokio Sunday at 1 p.m., on May 9, accepted contained in the final note.

BRITISH STEAMER TORPEDOED Rlythe, England, May 10.—British steamer mina was torpedoed by a German submarine. It was beached at Sauley Bay.

RENEW DUNKIRK BOMBARDMENT Paris, May 10.—Germans have renewed Paris, May 10.—Italy is reported to have tried an ultimatum demanding a reply to be made by midnight to-night.

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