

WEATHER:
COOL & SHOWERY.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 299

MONTREAL, SATURDAY, MAY 1, 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

UNITED STATES STEEL'S STATEMENT IS DISTINCTLY DISCOURAGING

Boston, Mass., May 1.—The most significant event in the business world this week was the quarterly report of the United States Steel Corporation, which, although a relatively poor exhibit, showed that business is distinctly on the mend.

The big increase in profits in March as compared with January and February shows how the business tide is running. As steel is the best barometer of business, the steel statement is distinctly encouraging.

Another favorable sign is the textile industry in New England, where activity is greater and at better prices than in the past few months. When one turns to the metals, particularly copper and spelter, prosperity is found to an extent that six months ago would have seemed impossible. This is, of course, directly due to the exigencies of the European belligerents, who are fairly tumbling over each other, to purchase these much-needed commodities for ammunition purposes.

The security markets continue their buoyant tone and the best opinion is that they are discounting a long period of prosperity for the United States—war or no war. With money abundant, expanding stock market and business can be easily financed.

NOW IMPOSSIBLE FOR TURKS TO CROSS THE DARDANELLES.

Athens, May 1.—Forced to withdraw from the north, south and east, the main Turkish force on the Peninsula of Gallipoli is being concentrated on the Dardanelles littoral between Gallipoli and Mardos and is in danger of being bottled up by the British. It is reported from Tenedos that the Peninsula is gradually being cut off from the mainland of Thrace and that it is now impossible for Turks to cross the Dardanelles from the European to the Asiatic side because of the long range fire of the Anglo-French fleet.

Turkish positions at Nagara and Nechori are being heavily bombarded. French Senegalese troops have occupied Yeml Shehr on Asiatic side of the Straits. Fierce night attacks are reported.

NO DISPUTE WITH RAILROAD EMPLOYEES.

New York, May 1.—Regarding the dispatch from Washington saying that President Wilson had appointed two commissioners of conciliation for a labor dispute at New Haven, President Elliott, of New Haven road, says: "The officers of New Haven know of no dispute between the employees and New Haven. Relations between the officers and men are good, and any slight differences as to rules and regulations are disposed of in an amicable manner."

RECRUITS RUSH TO COLORS

London, May 1.—The immediate effect of the bombardment of Dunkirk at the very threshold of England was an increase of recruiting in London and other large cities to-day.

At noon it was estimated that 5,000 volunteers had enrolled. This was the largest number that has joined the army in a single day in the last five weeks.

CURB ACTIVE AND IRREGULAR.

New York, May 1.—Curb market active and irregular. American Zinc, 44½; Chile Copper bonds, 118, off ¼; Ohio Oil at 144; Southern Pipe, 219; Standard Oil, Ind., 435 bid.

British-American Tobacco quoted 17 to ¼; new, 18 to ¼; Wabash, 14½ to 15; pfd. "A," 50 to 55; pfd. "B," 28½ to 30; Inter Cons., 25 to 27; pfd., 75 to 76; Int. Pet., 9½ to 10; Dome Mines, 13½ to 14; Profit, ½ to 9-18; Stores, 10¼ to 1½; Juneau, 15½ to 16; Standard, N.J., 413 to 415; Prairie, 297 to 302; Anglo 18½ to 19.

FEWER SHIPMENTS OF IRON ORE AFFECTED PENNSYLVANIA.

New York, May 1.—President Samuel Rea, in his remarks to the stockholders of the Pennsylvania railroad company, said:

"The industrial and financial conditions throughout the territory traversed by your lines were probably more disturbed during 1914 than in any other part of the country, due to the fact that on these lines or served by them are industries producing more than three-fourths of the iron and steel products of the United States. The shipments of iron ore from the upper lake region, which may be taken as a barometer, show a decrease of 30 per cent. in 1914, while the receipts at Lake Erie ports, most of which are directly reached by your lines, show a decrease of 36 per cent. compared with 1913.

"The depression in general business became more pronounced in the last half of the year. The unsettling influence of the European war was, of course, a serious factor in the general situation, especially in its effects on finance and foreign trade, but the underlying cause of the unsatisfactory railroad situation, which are quite independent of European political conditions, unfortunately continued to operate as they had before the war threatened. And so far as your lines are concerned, it is to these causes other than the war that the poor results of the year may be attributed."

TURKS REINFORCED BUT ALLIES PUSH ON

Transport Sunk by Queen Elizabeth and Town of Mardos is in Flames

NEW MOBILIZATION ORDERS

Every Available Turkish Man Being Called to Colors.—Great Concentration North of Gallipoli.—Moving Big Guns.

(Special Cable to the Journal of Commerce.) London, May 1.—Strong Turkish reinforcements and the bringing up of further batteries of heavy guns has not checked the British pushing forward along the Dardanelles or the French on the Asiatic side of the Straits. The main British force, which includes Australian and New Zealand contingents, is advancing from the tip of the peninsula, while other forces landed on the west side of the peninsula are penetrating into the interior to effect a junction with the main body to attack the fortifications in the rear, which is the first objective of the troops on the peninsula. The French on the Asiatic mainland are moving toward Chanak Kalesi.

A Turkish transport has been sunk by the Queen Elizabeth off Mardos and that town has been set afire by the Triumph's shell fire.

Naval Casualties Not Numerous

The British War Office reports that while the troops have lost heavily, the casualties among the fleet were not numerous and appear confined to losses aboard the destroyers and among the boats' crews engaged in the landing operations. The Turks, however, have issued an official statement in which they declare that the French armored cruiser Jeanne d'Arc, was set afire and forced to retire, and the British battleships Majestic and Triumph so damaged they had to leave the battle line. A British destroyer, it is asserted, was sunk at the entrance to the strait.

A Times despatch from Sofia says new Turkish mobilization orders have been issued and that every available man is being called to the colors. There is a great concentration of Turkish forces at Keshan twenty-six miles north of Gallipoli, the despatch adds, and the Turks are moving many big guns toward that point.

Four Zeppelins have been reported over England again, but appear to have done no bomb dropping. They were first reported from Lowestoft, in Suffolk where a German aeroplane had been sighted some hours earlier. A despatch to the Mail from Weymouth on the Norfolk coast, reported that the four Zeppelins had been seen there.

Lieut. Von Tarpp, commanding the Austrian submarine U-5 in reporting the sinking of the French armored cruiser Leon Gambetta, says he fired two torpedoes which hit her stern and amidships and that she sank in nine minutes. He concludes his report by saying: "I regret that I was unable to assist in the rescue work."

Advance on Whole Front.

French troops in the Ypres region have taken two successive lines of trenches and many prisoners on the front north of Ypres. The French attacks, it is officially stated, resulted in progress on the whole front on a depth varying from 1,000 feet to two-thirds of a mile. A French aeroplane has bombed the railroad and sheds at Valenciennes. Another French aeroplane was destroyed by an explosion and fell inside the German lines at a point not stated.

Work was suspended in Italy to-day and serious clashes between the pro-ally groups and those opposed to intervention are feared. Great significance is attached to the unveiling of the monument to Garibaldi and his thousand men who captured Sicily, which is to be done by King Victor Emmanuel on May 5. This occasion will take the form of a great national demonstration.

Determined Austrian attacks continue on the Carpathian front, Petrograd reporting they were all repulsed while in the direction of the Stry the Russians are now taking the offensive and report a victory there after a desperate bayonet encounter. Near Polen and north of the Uzkok Pass, in the Carpathians, the Austrians are declared to have suffered severely in unsuccessful attacks, in one of which they were permitted to approach to the barb wire fences before the Russians opened fire.

DUNKIRK SHELLED AGAIN.

Paris, May 1.—Dunkirk was again bombarded last night.

FIRST MOTOR BUS ARRIVES TO INAUGURATE NEW SERVICE

The first motor bus has arrived in Montreal and as a preliminary to the inauguration of a new service of busses, the aldermen are to be taken for a drive in it this evening. It is a well-equipped bus with seats inside and outside and is the property of the Canadian Autobus Company, which was granted a franchise nearly two years ago.

The city is interested in the busses as \$600,000 of stock was allotted to the corporation. Ald. L. A. Lapointe and ex-controller C. H. Godfrey are the municipal representatives on the company's board of directors.

The charter of the company provides for the operation of busses on practically every street of importance throughout the city, including Sherbrooke street and West, Dorchester street, St. Catherine, University, Bleury, Craig, St. Denis, Amherst, St. James, Notre Dame, Wellington, Guy and Commissioners streets, as well as Atwater, Papineau, Park, Mount Royal, Laurier and Delorimier avenues.

FAILED TO CAPTURE CRESTS.

Vienna, May 1.—Efforts of Russians to capture the crests east of Uzkok Pass in the Carpathian Mountains have resulted in the complete failure, the Austrian War Office announced. In the valley south of Tscholka the Russians brought up reinforcement of heavy artillery to support their infantry. After shelling the Austrian positions the Russians launched a number of attacks against the Austro-German forces but all were repulsed.



GEN. SIR IAN HAMILTON, in Command of the Allies forcing the Dardanelles.

ALLIED TRANSPORTS REPORTED SUNK.
Constantinople, May 1 (via Berlin and Amsterdam).—The War Office has announced the sinking of more Allied transports. The official statement says: "Several sailing vessels filled with soldiers were hit by Turkish shells and sunk off Sed El Bahr."

CHINA'S REPLY TO JAPAN.

Peking, May 1.—China's final reply to Japan's demands is reported to have been handed to Dr. Hioki, Japanese ambassador, by the Chinese Foreign Minister, Lu Chen Hsiang, to-day. According to information from Chinese sources, the reply was a flat rejection of the demand insofar as they relate to virtual surrender of China's sovereignty.

Men in the Day's News

Captain H. G. Muntz, who was wounded in the recent fighting in France, is a well-known insurance broker of Toronto, where he represented the United States Fidelity Company. Captain Muntz is thirty years of age and unmarried. He has been an officer in the Queen's Own Rifles for several years, being one of the officers chosen to go with that regiment to England at the time of the Coronation. Captain Muntz was a member of the Victoria Club and the Royal Canadian Yacht Club.

Sir Owen Phillips, who has deserted the Liberal party and accepted nomination as a Unionist candidate, is one of the world's great shipping magnates. He is associated with the Royal Mail Line, the Union Castle, the Elder-Dempster and other big shipping concerns. Sir Owen, as his name implies, is a Welshman, the family being one of the oldest and best-known in the principality. His desertion of the Liberal ranks and his adherence to the Unionist cause has aroused a good deal of antagonism.

Mr. James Robinson, a former alderman of Montreal, is fifty-nine years of age to-day. He was born and educated in this city and has spent his entire life in business here. Mr. Robinson is regarded as one of the greatest organizers in Canada on the boat and shoe trade. He organized the Maple Leaf Rubber Co., of which he is president, and is also president of the Durham Rubber Company, of Bowmanville, as well as a director of a number of financial and industrial corporations. Mr. Robinson has been actively identified with hospital and temperance work.

The Duke of Abruzzi, who is in command of the Italian Navy, is a cousin of the King of Italy. He has, however, made such a name for himself as an explorer and naval officer as to bring him world-wide fame. In 1900, he commanded an Arctic expedition, which, up to that time, held the record for the farthest north. He was also the first to ever climb Mount St. Elias in Alaska. The Duke also performed wonderful mountain climbing feats in the Himalayas, where he attained an elevation of 24,553 feet. He is the idol of the Italian Navy, which under his command has been brought to a high state of efficiency.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific, is sixty-four years of age to-day. He was born near Edinburgh, Scotland, and educated in France and Canada. Mr. Donaldson worked for a time in locomotive works in Canada and with various engineering concerns here and in the United States. He also had a lengthy experience on the Canada Atlantic Railway. When Mr. Chamberlain became president of the Grand Trunk Pacific, Mr. Donaldson was called upon to take his place as general manager of the Grand Trunk Pacific. Mr. Donaldson is regarded as a thoroughly competent railroad man.

General Alvarez Obregon, the latest aspirant for the presidential honors in Mexico, is of a somewhat better type than those who have preceded him in the grand scramble. He is a farmer, but, unlike Villa, Zapata and others, is sufficiently educated to be able to read and write. He is also said to be honest and to be actuated by a desire to serve his country and is not seeking power for the sole purpose of looting the treasury. He commenced his guerrilla warfare about a year and a half ago and, despite an entire lack of military knowledge, has made such a pronounced success of his campaign that he is now one of the contenders for the presidency of the unhappy Republic.

Sir Owen Seaman, editor of "Punch," has done much to prevent the British people from getting an attack of "nerves" during the war with Germany. Seaman has been editor of "Punch" since 1906 and maintains the high reputation achieved by former editors, one of the most notable of whom was Shirley Brooks. "Punch" has been poking a lot of good-natured fun at the British, particularly in regard to Zeppelin raids. A recent picture shows a home scene where a fat, over-fed, typical John Bull is being handed his cane and assisted into his outer garments by his wife, who, at the same time, is reproving the maid for being hysterical. "Don't be silly, Mary, and be afraid of Zeppelins! Don't you see the master is going out after them?" Seaman was born in 1861 and educated at Cambridge, where he took a brilliant course. He has written extensively both for newspapers and magazines as well as a number of books.

SHIP BUILDERS IN STATES VERY BUSY

More than Thirty Vessels now Being Constructed on Delaware River

ACTIVITY ALSO ELSEWHERE

Harlan & Hollingsworth, New York Shipbuilding and Cramp Shipbuilding Companies Busy on Steamers, Colliers, Torpedo Boat Destroyers and Oil Tankers.

New York, May 1.—Shipyards on the Delaware River have many large orders in hand. Two more contracts for large steamships were awarded on Wednesday to the Harlan & Hollingsworth Corporation, of Wilmington, making the total contracts awarded to Delaware River shipbuilders for vessels now building or to be built, more than 30. The two contracts awarded on Wednesday were for tankers, one to be built for a foreign corporation, namely, the Anglo-Saxon Petroleum Company, of London. Each of the vessels will cost about \$780,000.

The other tanker is to be built for the Mexican Oil Company, of New York, is to be delivered in 13 months, and will cost about \$750,000. The same shipbuilding company has under construction one car float, one oil barge and one steel ferry hull.

Another Delaware shipbuilding concern which is working to capacity is the New York Shipbuilding Company, at Camden, N.J. This corporation has 8,000 men in its employ, and holds contracts for five colliers for the Coastwise Transportation Company of Boston; the battleship Idaho and Oklahoma for the United States navy, torpedo boat destroyers Ericson, Jacob Jones and Wainwright, and the submarine tender Melville. Besides these, a large lumber steamer for the Atlantic coastwise trade, the William O'Brien, is now nearing completion at this yard, and a large tanker for the Gulf Oil Company was recently launched.

The Cramp Shipbuilding Company, another Delaware shipyard, has under construction no less than seven torpedo boat destroyers for the United States navy, a large cargo-carrying steamer for W. H. Grace and Co., of New York, and a steel yacht for Henry Whitney, of New York.

The Jackson & Sharp yards at Wilmington, Del., are building eight sea-going barges, one towboat and five dump scows. Other smaller shipyards along the Delaware are also busy at work on from one to three sail or unrigged vessels.

The Fore River Shipbuilding Corporation at its own request is spending \$250,000 in putting in much stronger turbines than at first built for the battleship Nevada, under construction at its yards. This step was taken by the shipbuilders because of the unpleasant experience with the Curtis turbines which the company built and installed on the Argentine battleship Havadavia, when it was found that the buckets were not strong enough and the metal was seriously weakened by the superheated steam. The corporation is willing to shoulder the expense rather than stand a chance of having to tear out the turbines and repair or remodel them after the ship is ready for service.

The Fore River Company has been awarded another contract for a tanker by the Cuban Distilling Company. This vessel is to be used in the transportation of molasses from Cuba to American ports. The award makes the third vessel to the Fore River Company by the same corporation.

ENGINEERS AND FIREMEN WILL ABIDE BY THE AWARD.

Chicago, Ill., May 1.—Official estimates are that the wage advance for engineers and firemen on western railways aggregates somewhat more than \$1,000,000. The 25,000 engineers get an increase of \$311,111 annually. The 30,000 firemen get \$599,836 and 8,000 hostlers get \$290,000 annually.

Warren S. Stone, grand chief of Brotherhood of Locomotive Engineers, says the engineers have gained practically nothing. There are approximately 34,000 engines in western territory. On not more than 3,000 of these have the engineers gained an increase in wages. That increase is so small that it practically amounts to nothing. Rules granted us by this award are inferior to those we had before.

The chiefs of the Brotherhoods of Engineers and Firemen declare that the men will abide by the award for one year, the time of the duration of the award.

WOOL MARKET HAS BROKEN OUT OF ITS MONTH'S RUT

Boston, Mass., May 1.—The wool market has broken out of the rut in which it has been resting for nearly a month. There has been fairly general buying during the past week with an estimated turnover of between 3,000,000 and 3,500,000 pounds, as against the recent weekly average of about 1,500,000 pounds.

Practically all of this has been in foreign wools for which prevailing prices have been paid. This is not to say that prices are entirely uniform as the same situation prevails that has been evident throughout the recent dullness that sales are frequently made of the same clips at prices differing by a cent a pound.

The only really new feature of the market is the buying movement which has started in the west and which bids fair to break the deadlock between buyer and seller in that section. In Utah several million pounds have changed hands at prices ranging from 20 to 25 cents a pound. A line on prices can be had from the fact that from 14 to 16 cents a pound was paid for the same wools last year.

The manufacturing situation is unchanged. Most of the woollen mills are very busy on war orders or domestic goods but the big worsted mills are not so busy.

New York Central total earnings for all lines in March were, gross \$22,534,879, a decrease of \$1,275,530. Net after tax \$4,579,780, an increase of \$284,485; 2 months' gross \$68,423,595, a decrease of \$1,325,148. Net after tax \$10,127,929, an increase of \$3,618,329.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

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

Collections Effected Promptly and at Reasonable Rates

FIRST PEACE RIVER SHIPMENT OF WHEAT REACHES MARKET

The first car of wheat ever shipped out of the Peace River country in northern Alberta has arrived at Winnipeg, Grand Trunk Pacific officials report.

It was grown at Vanreza, but how the wheat got from Vanreza to Peace River Landing is not known at the present time. From Peace River Landing to Edmonton the trip was made by the Edmonton, Dunvegan and British Columbia Railway Line. It was then transferred to the G. T. P. and forwarded to Winnipeg.

When it is considered that Edmonton is located in 53-24 W. 4., and that Vanreza is located in 81-2, W. 8., some idea can be grasped of the long haul necessary to get this wheat to the market. As the runs close to direct north from Edmonton, and then west, the distance is close to 400 miles. From Edmonton to Winnipeg the distance is over 800 miles, so that a trip of around 1,200 miles was made before this wheat reached Winnipeg to have government inspectors announce that a point so far north could produce No. 3 Northern wheat.

It is not very many years since the agricultural world labored under the impression that grain-growing was well-nigh impossible in Western Canada. Later, everyone marvelled at the possibilities of such northerly districts as Prince Albert and Edmonton. During the last few years crops have been grown in the Grand Prairie and Peace River countries in Northern Alberta. With this first shipment comes initial evidence that at least part of the crop is genuine hard wheat.

CURRENCY MOVEMENT.

New York, May 1.—The period movements of currency this week indicate a gain in cash by the banks of a little over \$3,000,000. They received from interior \$8,846,000 and shipped to interior \$5,886,000, including \$2,115,000 National Bank notes sent to Washington for redemption. The gain from the interior was \$2,970,000 and the gain on sub-treasury operations proper was \$228,000, making a total gain of \$3,228,000.

AMERICAN BANK CLEARINGS

Kansas City 38.7 and 34.2, and New Orleans 8.5 and 7.9, while more or less improvement is also shown, as contrasted with recent weeks at several other centres.

An increase of 1.1 per cent. as compared with the \$2,878,467,464 of the same week last year, and of 6.0 per cent. as contrasted with the \$2,746,052 reported for the corresponding week in 1913.

New York City again makes quite a satisfactory exhibit the total at that centre being \$1,938,810,780, as against \$1,905,595,209 last year, and \$1,763,546,871 two years ago, showing gains respectively of 1.7 and 9.9 per cent. While in part this expansion reflects the renewed activity in the stock market, it may safely be regarded as an indication of a trend towards broadening operations in ordinary business channels. The aggregate of exchanges at the cities outside New York also makes a fair comparison with the same weeks in the two immediately preceding years, being only 0.2 per cent. smaller than last year, and 1.2 per cent. less than in 1913. The returns from numerous cities reflect a steady improvement in general conditions, with the gain at several points being quite pronounced. Boston recovers.

New York, May 1.—Clearings through banks this week at the leading cities in the United States, according to Dun's Review, amounted to \$2,916,166,688, ports an increase of 9.2 per cent. over last year, and 13.3 per cent. as compared with two years ago.

BALTIMORE & OHIO TARIFF INCREASE.

Huntington, West Virginia, May 1.—Through a temporary writ of injunction issued by Judge Williams, of the Supreme Court of Appeals, Baltimore & Ohio R.R. will be restrained from putting into effect its passenger tariff of 2½ cents per mile, an increase of ½ cent as announced.

The railroad is ordered to appear before P. S. Commission on May 11th, and show cause why it should increase its rates. On May 17th the new public service becomes effective. The law specifically delegates to the commission the power to enforce passenger rates and to suspend tariffs for investigation.

CITY OF HAMILTON BONDS.

The City of Hamilton has completed the sale of \$666,000 4½ per cent. debentures to Wood, Gundy & Company. These bonds are issued for schools and local improvements.

JITNEY COMPETITION IN BUFFALO HAS CEASED TO EXIST

Buffalo, N.Y., May 1.—International Traction Co., controlling the Buffalo street railway lines, a subsidiary of United Gas and Electric Corporation, was one of the few street railway companies to show gains in gross, net, and surplus, in 1914.

Gross earnings for 1914 were \$6,760,581, an increase of \$66,138 over 1913; while net earnings were \$2,735,148, an increase of \$131,378. The decrease of \$65,240 shown in operating cost over 1913 was due to the improvements and betterments made in the lines, the new equipment purchased, and to economies put in effect in the last year.

Interest charges for 1914 were \$1,823,381, compared with \$1,734,725 in 1913; and the regular payment on the preferred stock was unchanged at \$200,000, leaving a surplus, after charges and preferred dividends for 1914, of \$711,768, compared with \$693,945 in 1913.

After providing for the regular preferred dividends, the balance was equivalent to 7.11 per cent on the common stock, compared with 6.99 per cent in 1913. In 1914 earnings on the preferred stock were at the rate of 18.22 per cent compared with 17.38 per cent in 1913. In addition to the regular preferred dividends the company, in February, 1914, paid 2 per cent on accumulated dividends out of surplus; while in 1913, 6 per cent was paid on these back dividends.

There remained 42 per cent dividends accumulated on the preferred stock at the close of 1914, and at different times plans have been devised to care for these dividends. Just before the outbreak of the European war it was reported that a financing plan had been arranged, by which these dividends would be cared for, but the overturn of all financial markets at that time interfered with its completion. It is again reported that steps are being taken looking toward the extinguishment of these back dividends, thus placing the common stock in position to receive dividends. It is of much importance to the controlling company to arrange for payment of these back dividends, as with them out of the way there would be clear sailing to the payment of dividends on the common stock, of which United Gas & Electric Corporation owns over 50 per cent.

While for a time since the first of the current year the revenues of the company were materially affected by jitney competition, the enactment of a regulatory ordinance has practically put an end to the operation of the five-cent cars. The Buffalo Jitney Bus Co. has abandoned its plans for the establishment of service, no cars have been operated by the company since the passage of the ordinance, and the jitney has ceased to exist as a competitor of the street railway lines in Buffalo. Bonds of \$5,000 for each jitney are required, map of route and schedule of rates must be filed, applications must be approved by the city council after public hearing, and an annual license fee of from \$75 to \$150 must be paid according to the seating capacity of the jitney. No jitney can be operated without obtaining a license.

ARBITRATION BOARD INCREASES WAGES OF RAILROAD EMPLOYEES

Chicago, Ill., May 1.—The National Arbitration Board has awarded an increase in pay to 64,000 locomotive engineers, firemen and hostlers employed on 140,000 miles of railroad of 98 western roads of the United States and Canada. The award is a concession to both sides, and becomes effective on May 16 for one year.

The award does not allow an increase of pay to engineers, and firemen, as demanded, which was based upon the classification of engines. This was the big increase asked.

Wages increases allowed were: Overtime increases in passenger service to 75 cents per hour for engineers and 45 for firemen. Engineers and firemen on local freights to be paid a 10 per cent increase over through freight rates. Engineers on pusher, helper, mine runs, work trains, belt lines and all other unclassified service to be paid on basis of through freight wages, which means an increase of 10 to 15 per cent. Engineers in switch engine service to receive from 15 to 20 cents a day increase. An advance on through freight service of an average of 40 cents per hundred miles.

Both the brotherhood representatives and railroad men expressed dissatisfaction over the award.

GOVERNMENT TAKES OVER N. T. R. TO-DAY AS G. T. P. REFUSED TO OPERATE IT

Ottawa, May 1.—It is now definitely known that the Grand Trunk Pacific Railway has finally refused to take over the National Transcontinental Railway, and as a result the Government itself will to-day take over for operation, the Transcontinental eastern division, from Moncton to Winnipeg. At the same time the Lake Superior division of the Grand Trunk Pacific, lying between Superior Junction and Fort William and including the terminals at the latter place, is also to be acquired and operated.

The employees of the Grand Trunk Pacific Company on the line between Fort William and Winnipeg will be absorbed into the Government railway staff, and this will also be the case with the staff which has under an arrangement with the railways department been operating for the contractors east and west of Cochrane, about 300 miles. The advance guard of rolling stock, including fifteen locomotives, left Moncton yesterday, and will be taken across the river at Quebec by the N. T. R. car ferry Leonard, and proceed westward from Quebec, carrying the officials who will organize the new service, which will be instituted with the least possible delay.

JERSEY CENTRAL EARNINGS.

Jersey Central gross earnings for March amounted to \$2,423,456, a decrease of \$161,988, net \$845,896, a decrease of \$24,591. Surplus after charges, \$170,983, an increase of \$11,356. Nine months gross \$23,600,479, a decrease of \$1,247,416. Net \$9,550,234, a decrease of \$804,576. Surplus after charges \$376,922, decrease of \$271,132.

ATLANTIC COAST LINE DIVIDEND.

New York, May 1.—Atlantic Coast Line has declared the regular semi-annual dividend of 2 1/2 per cent on the preferred stock, payable May 10. Books close April 30, re-open May 11.

ST. ANDREWS-BY-THE-SEA.

One of the special features of St. Andrews By-the-Sea is the new Casino overlooking the tennis courts, directly opposite the main entrance of the Algonquin Hotel. This structure is built with wide verandas and low, overhanging roofs, giving it an exceedingly picturesque appearance. In the basement of the new building are located three modern bowling alleys, where followers of the game can test their skill under ideal conditions, also a splendid billiard auditorium adapted for the social functions of the season and dancing every evening to the music of a fine orchestra. The Algonquin re-opens on June 15th, and the prospects for a busy season this summer are excellent. Reservations should be made at once.



HON. FRANK COCHRANE, Minister of Railways.

SHIPPING NOTES

The American liner Philadelphia is due to arrive at New York to-morrow morning with British and American mails.

The British Admiralty announces that trade between England and Holland may be resumed, but that passenger traffic is not yet permitted.

The British Government by an order-in-council today commandered the whole meat-carrying capacity of all British steamships trading between Europe and the Argentine and Uruguayan republics. The action was taken under the Defence of the Realm Act.

The steamer Glenfillan, upbound, with package freight, went aground on Thursday night, on Vidal Shoals, above the locks on the Canadian side, near Sault Ste. Marie. She is out three feet forward, with about 20 feet of water at her stern. A lighter is removing her cargo.

A second note from the United States to Germany regarding the sinking of the American ship Wm. F. Frye. It is understood, accepts the German proposition to compensate the owners of the vessel under the terms of the old Prussian-American treaties of 1799 and 1828, regardless of any prize court decision.

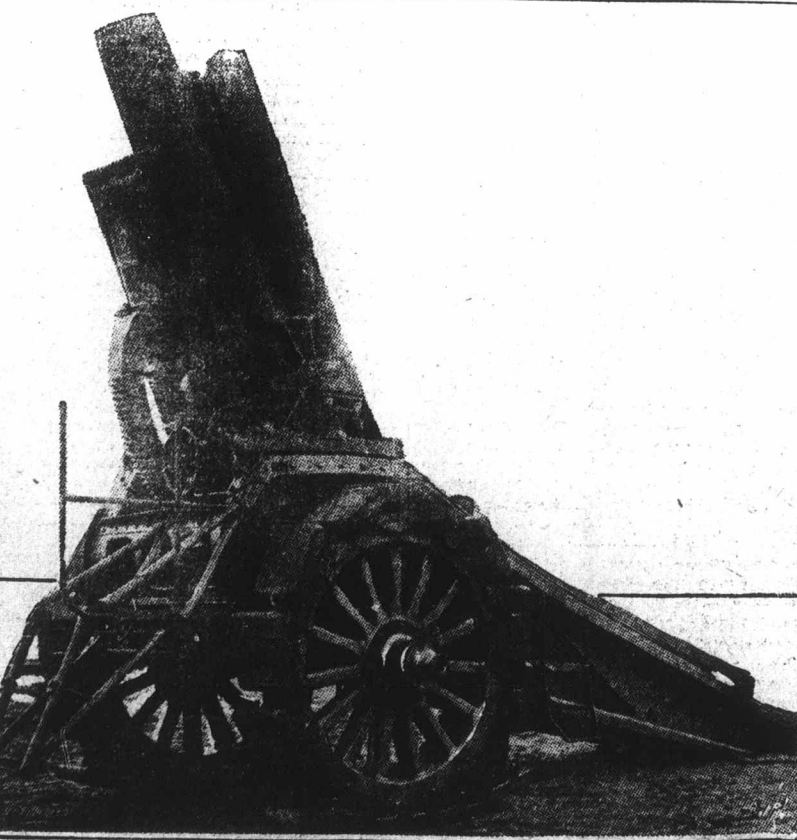
Steamship men say that no fortunes will be made this year in the north Atlantic passenger trade. There will be little emigration and light homeward-bookings and travelers for pleasure will probably keep off the ocean routes this year. The prospects are that the present year will be the poorest in passenger business since the introduction of the modern steamship.

The steamer Winona, grain laden, aground at Sister Island Shoal, below Alexandria Bay, 48 hours, was released by the Donnelly Wrecking Company after her cargo had been lightered of 20,000 bushels. The vessel went on to Prescott to put the remainder of her cargo into elevator and go on drydock to determine the extent of damage.

In the first three months of this year 125 ships of 261,712 tonnage were launched from British shipbuilding yards compared with loss through operations of the Germans of 48 ships of tonnage of 130,272. Output of British shipyards in normal times is tonnage of about 400,000 every three months. At present time 471 merchant ships representing 1,587,467 tons are building in yards of United Kingdom.

The British government is paying approximately \$350,000 a month, it is reported, for the hire of the Cunard liner Aquitania. This is regarded by steamship men as the most expensive bargain made by the Admiralty transport department; for ten days after having been placed in the government's service at sea, she collided with the Leyland liner and had to return to Liverpool, where she has since been in the hands of repairers, to be placed in condition to resume her transatlantic sailings. The charter rates under the agreement, meanwhile, is being paid by the Government, it is said, in addition to the cost of repairs.

Water from the Apennines was distributed April 14 for the first time to the Province of Bari, Foggia and Lecce, Italy, through the Apulia aqueduct, the largest in the world, which was begun in 1905.



ELEVEN INCH HOWITZERS USED BY THE GERMANS.

The Charter Market

(Exclusive Leased Wires to Journal of Commerce.)

New York, May 1.—A moderate amount of business was reported in steamer chartering, all of which was for European and South American account. Freight rates offer steadily in many of the above named trades, but the requirements in all others, including long voyages and West India are comparatively light. Rates are settled and steady for all kinds of business, and tonnage offers moderately for May and June delivery. As had been the case for some time past, grain and coal freights predominate.

The market for sail tonnage is unchanged in all respects, and only a limited business is done from day to day, owing to the light offerings of tonnage, and especially of vessels suitable for off-shore voyages. Rates remain firm, with no quotable changes. Charters: Grain—Italian steamer Luigina, Acame 20,000 quarters, from the Atlantic Range to West Coast of Italy, 10s May 20.

British steamer Welbeck Hall, 40,000 quarters, out from the Atlantic Range, to Avonmore, 6s 3d, with options.

Coal—Schooner Samuel P. Bowers 526 tons, from Norfolk to San Juan P.R. p.t. Lumber—British steamer Brooklet 2,053 tons, from the Gulf to the River Plate, 275s May. Not Brookwood, as reported yesterday.

Norwegian Bank Metropolis, 1,697 tons, from Parnboro to West Britain or East Ireland, with deals, p.t., May.

Schooner Salisbury, 484 tons, from St. Andrews Bay to New York, p.t.

Miscellaneous—British steamer Newstead, 1,827 tons, from New York to Havre with sugar at or about 52s 6d May.

British steamer Queenswood, 1,694 tons, from New York to Archangel, with general cargo, p.t., May.

British steamer Atherton, 2,570 tons, trans-Atlantic trade, nine months' basis, 13s 3d. Deliveries France, prompt.

British steamer Wirral, 2,708 tons, same deliveries United Kingdom.

British steamer Warrior, 2,394 tons, previously, from San Lorenzo to New York with lined 57s 6d, prompt.

Schooner Henry Lippitt 790 tons, from Jamaica to Stamford with logwood, p.t.

Schooner Edward R. Smith, 492 tons, from Turks Island to North of Hatteras, with salt, 14c.

PEOPLE OF DETROIT WILL VOTE ON PURCHASE OF TRAMWAY SYSTEM.

The people of Detroit, Mich., will have an opportunity to vote on the question of the municipalization of that portion of the Detroit United Railway system which lies within the one-fare zone. The company has turned down the offer of \$23,285,000 made some time ago, and the price will now be left to the courts to determine after a favorable vote of three-fifths of the electors. President Hutchins, of the Detroit United, has written to the municipal Street Railway Commission to say that the directors consider the amount specified above as too low but at the same time he expresses the willingness of the company further to negotiate. The Commission is understood to believe that the courts will specify a sum less than the one already mentioned but it is problematical whether the company and the city can agree upon a method of payment.

FIRST OCEAN-GOING SHIP ARRIVES AT PORT OF MONTREAL.

Ocean navigation to Montreal was re-opened yesterday with the arrival of the Thespis, under command of Captain H. C. Jones, at Shed No. 10, where it will be loaded for the Imperial Government by the Canadian Pacific Steamship Company.

The Thespis reports having encountered a great deal of ice off the Banks, but the captain stated that her progress up the river was singularly free from interruption. The vessel arrived at St. John, N.B., from Barry, England, after thirteen days on the sea. From St. John to Montreal the journey occupied four and a half days.

Before the Thespis clears from Montreal again the Harbor Commissioners, following their annual custom, will present a gold-headed cane to the captain to preserve a memento of having been the first arrival in port during the great war year.

BURLINGTON'S WEEKLY EARNINGS.

Chicago, Ill., May 1.—Burlington's gross earnings for the third week of April decreased 1.9 per cent from the preceding week. April loadings to date show an increase of 8 per cent.

The entire month's gross is expected to show much better than even break. Traffic tendency seems to be slightly upward. Operating ratio is well in hand, and April net should show only nominal decrease.



MR. E. J. CHAMBERLIN, President, Grand Trunk Pacific.

RAILROAD NOTES

Tennessee Coal & Iron Co. has taken orders for 16,000 tons standard section rails, part being for Southern Railway.

From 1900 to 1910, 53,000 persons were killed on American and Canadian railroads and during the same period 53,428 persons were injured.

Officials of the Chicago, Milwaukee & St. Paul railroad specifications prepared for building 2,000 freight cars at its Milwaukee shops, at a total cost of \$2,000,000.

Clinton White, of Melrose, will retire May 18 after 29 years as a railroad and public service commissioner of Massachusetts unless legislature intervenes by special act in the meantime.

The Railway Commission will continue the hearing of the Eastern Rate Case at the Central Station Building, Ottawa, on Monday, May 10th. It is expected that this will be the last hearing.

Commencing Monday, May 3rd, train leaving Windsor Street Station at 6.35 p.m. for St. John, Moncton and Halifax will be operated daily and on and after May 30th train will leave Windsor Street Station at 7.15 p.m. daily instead of 6.35, as at present.

The C. P. R. employees in the general office will commence the daylight saving practice on Monday by getting to work at eight in the morning and leaving at five in the afternoon, instead of working from nine till six as in the fall and winter.

Frederick W. Lobstein, of New York, chief special agent for a long period of the American Express Co., is dead, following a surgical operation. He is survived by a widow, five daughters and one son. The remains were taken to Buffalo, his former home, for burial.

Practically all the American railroads in the Trunk line and Central Freight Association territory, have filed applications with the Interstate Commerce Commission for increased rates on news print paper amounting in some instances to as much as 6 cents a hundred pounds.

The U. S. Western Railroad Wage Arbitration Board has increased the rate of pay to firemen and engineers of 98 western roads. The increases allowed were overtime increase in passenger service to 75 cents per hour for engineers, and 45 cents for firemen. Engineers and firemen on local freights to be paid a 10 per cent increase over through freight rates, and other employees a proportionate increase.

The Grand Trunk Pacific Railway has finally refused to take over the National Transcontinental with the result that the Government to-day will begin to operate the time from Moncton to Winnipeg. At the same time the Lake Superior division of the G. T. P. lying between Superior Junction and Fort William and including the terminals at the latter place, is also to be acquired and operated.

President Wilson is understood to have personally supported efforts in the western railway wage case to stop protest of labor leaders against Charles S. Nagel as member of the arbitration board. Protest against Nagel was made on basis that he is trustee of the Busch estate of St. Louis, which holds railway securities. Arbitration decision due Friday may be postponed.

AMERICAN RAILROAD EARNINGS. New York, May 1.—Gross earnings of United States railroads making weekly returns to Dun's Review continue to reflect a slight tendency towards improvement, the total of all roads reporting to date for three weeks in April amounting to \$22,292,530, a decrease of 4.2 per cent as compared with the corresponding period a year ago. This contrasts with decreases of 10.5, 6.0 and 8.2 per cent, respectively, for the same weeks in March, February and January. In the west and southwest the trend towards normal is steadily becoming more pronounced, a greater number of roads reporting gains, while losses in almost every instance are much less than a year ago. In the south, although numerous important systems still report sharp contraction, there also appears to have been a turn for the better, one or two lines now showing moderate expansion, while on others the falling off displays a tendency to become less marked.

MONTREAL — VALLEYFIELD. Effective May 2nd the Grand Trunk Railway will operate a new Sunday service between Montreal and Valleyfield. Train will leave Montreal 9.10 a.m. arrive Valleyfield at 10.55 a.m. On the return journey train will leave Valleyfield at 7.30 p.m. and arrive Montreal 9.05 p.m. stopping at all intermediate stations in both directions.

REVENUES OF RUTLAND RAILROAD COMPANY LESS

The report of the Rutland Railroad Co. for the year ended December 31, 1914, compares as follows:

Table with 3 columns: 1914, 1913, 1912. Rows include Miles operated, Oper. revenue, Oper. expenses, Net oper. rev., Taxes, Oper. inc., Total increase, Int. vent sinking funds etc., Prev. free surplus, P. & L. ad. credit, Free sur., and Consolidated balance sheet of the Rutland Railroad Co. as of December 31, 1914, compares as follows:

Table with 3 columns: 1914, 1913, 1912. Rows include Assets: Rd. & equip., Stocks and bonds, Cash, Material and sup., Loans and bills receivable, Items in sus., Agents and cond., Sund. col. acc., Def'd assets, Unad. deb's, Miscellaneous, and Total.

Table with 3 columns: 1914, 1913, 1912. Rows include Liabilities: Common stock, Preferred stock, Bonds, Loans and bills payable, Vouchers and wages, Traf. bal. pay., Int. etc. acc'd, Mat. int. and div., Trust fund, In sus. etc., Unad. cred., Approp. surp., Profit & Loss, and Total.

TRAIL SMELTER RECEIPTS.

Receipts at Trail Smelter for week ending April 22nd, and from October 1st, 1914, to date in tons: Company's mines:

Table with 3 columns: Week, To date. Rows include Centre Star, Le Roi, Sullivan, Other mines, and Total.

DETROIT UNITED REFUSES CITY'S OFFER.

Detroit, Mich., May 1.—At a special meeting of Detroit United Railway Co. stockholders, the amended proposition of the City Street Railway Commission to pay \$23,285,000 for the lines of the company within the one fare zone in Detroit was refused. The matter will now be left to the Circuit Court to decide on a fair price for the city lines of Detroit United Railway.

RAILROADS.

CANADIAN PACIFIC North Toronto (Yonge Street)

Lv. Windsor St. 10.50 P.M. Ar. North Toronto 8.00 A.M. Electric-lighted Compartment and Standard Sleepers.

Toronto Detroit Chicago Via Cobourg, Port Hope, Whitby. 'THE CANADIAN' 8.45 a.m. 'THE DOMINION' 10.00 p.m. Electric-lighted Compartment and Standard Sleepers on night train. Observation-Parlor and Diner on day train.

WEEK END TICKETS NOW ON SALE.

CHANGE IN TIME MAY 1ST. Folders on Application.

SHERBROOKE — ST. JOHN — HALIFAX. Commencing May 2nd. 6.35 p.m. daily. Commencing May 30th, this train will leave Windsor St. 7.15 p.m. daily.

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

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

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

Canada's train of superior service. Leaves Montreal 9.00 a.m. daily. Arrives Toronto 4.30 p.m. daily. Arrives Detroit 9.55 p.m. daily. Arrives Chicago 8.00 a.m. daily. Pullman Sleeping and Observation Cars and Parlor Library and Dining Cars.

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. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

TIME TABLE CHANGES. A change of time will be made on May 2nd. Time tables containing full particulars and all information may be had on application to Agents.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel. Uptown 1187. Bonaventure Station. Main 8229.

RATE OF INTEREST BY LIFE OFF.

Various rates of interest on their mean investments are shown by Spectator. The figures give the oldest companies of the U.S. that not only has the rate but in some instances it has reduction made by some state interest for premium computation. The average rate of interest paid last year is given as one point less than the average one point in 1913. The same companies in 1913, showing when it is remembered either passed or reduced, while a number of bond interest payments.

The average rate for the past 4.77 per cent, thus the rate points higher than the rate earned by any single company of the Union Central Life comes next with a rate of lowest rate was 4.50 per cent. To show the actual advance rate of interest of these twelve in the past few years, the table will suffice: In 1906 4.87 per cent; in 1907 it was 4.87 per cent; in 1908, 4.79 per cent; in 1909, 4.79 per cent; in 1910, 4.79 per cent; in 1911, 4.79 per cent; in 1912, 4.79 per cent; and 1914, 4.83 per cent.

INDUSTRIAL OFFICES PAID \$1,277,000.

London, April 14.—The total industrial offices to date through the war are as follows:

Table with 2 columns: Office Name, Amount. Rows include Britannic, British Legal and United Provident, British Widows, Hearts of Oak, Pearl, Prudential, Refuge, Salvation Army, Wesleyan and General, and Total.

CONTINENTAL'S ASSETS

The result of the examination Insurance Company by the Department shows that on December 31st last admitted assets liabilities were figured by the at \$11,092,722 and after deducting the \$600,000 special reserve and surplus fund, the net surplus is \$7,376,722. This is an increase of \$1,000,000 reported by the company in its gain in surplus shown by the due to higher valuations of by the examiners, than those of

GOLD FROM THE

New York, May 1.—There the assay office \$700,000 gold the gold has been coming in his right along, this deposit is usual. The gold is the output of the and the commitments have no exchange market.

MEETING NATIONAL B.

The Quebec Savings and Trusts the coupons due February bonds. The necessary days of day.

ACCOUNTANTS

Audits—Commercial, Municipal Investigation ROBSON, HILL, RITCHIE & CO. ACCOUNTANTS & ESTIMATORS. J. J. Robson, L.L.B.; M. S. Ter F. Ritchie, C.A. (Can.), C.A. (S. C.A.)

MCGILL BUILDING.

FRED W. G. INSURANCE AND REALTY. 111 Board of Trade. Telephone: 1111. Your patronage.

Automobile Insurance

Fire, Theft, Transportation, Property Damage, Accident, Health, Plate Glass, Business and Contract Bonds, Public Liability

The Provident and Guarantee HEAD OFFICE

A Record of Success

At DECEMBER 31st INSURANCE IN FORCE ASSETS NET SURPLUS PAID POLICYHOLDERS IN 1914. The unexcelled financial strength and its progressive highest degree of success for its satisfaction to the policyholders.

North American Assurance HEAD OFFICE

RATE OF INTEREST EARNED BY LIFE OFFICES MAINTAINED

Various rates of interest earned by life insurance companies on their mean invested funds for the past twenty years are shown by a table compiled by the Spectator. The figures given are for twenty-nine of the oldest companies of the United States and demonstrate that not only has the rate been well maintained but in some instances it has been increased since the reduction made by some states in the required rate of interest for premium computations.

The average rate of interest earned by these companies last year is given as 4.83 per cent; this is just one point less than the average rate earned by all the same companies in 1913. This is not at all a bad showing when it is remembered that many corporations either passed or reduced their dividends last year, while a number of bond issues defaulted in interest payments.

The average rate for the past twenty years is given as 4.77 per cent, thus the rate earned last year was six points higher than that average. The highest rate earned by any single company was 6.42 per cent, that of the Union Central Life. The Pacific Mutual comes next with a rate of 6.10 per cent, while the lowest rate was 4.50 per cent, that earned by the Union Mutual Life.

To show the actual advance in the average earned rate of interest of these twenty-nine companies during the past few years, the following extracts from the table will suffice: In 1900 the average rate was 4.67 per cent; in 1901 it was 4.61; in 1902, 4.58 per cent; 1903, 4.61 per cent; 1904, 4.63 per cent; 1905, 4.63 per cent; 1906, 4.67 per cent; 1907, 4.80 per cent; 1908, 4.77 per cent; 1909, 4.79 per cent; 1910, 4.78 per cent; 1911, 4.79 per cent; 1912, 4.79 per cent; 1913, 4.84 per cent; and 1914, 4.83 per cent.

INDUSTRIAL OFFICES PAID \$1,277,362 IN WAR CLAIMS.

London, April 14.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:—

Table with 2 columns: Name of office, Amount. Includes Britannic, British Legal and United, British Widows, etc.

CONTINENTAL'S ASSETS \$28,728,098.

The result of the examination of the Continental Insurance Company by the New York Insurance Department shows that on December 31, last, the company had total admitted assets of \$28,728,098. Its liabilities were figured by the department examiners at \$11,062,722 and after deducting the \$2,000,000 capital the \$600,000 special reserve and the \$600,000 guaranty surplus fund, the net surplus is shown to be \$14,465,376. This is an increase of \$1,239,906 over the amount reported by the company in its annual statement. This gain in surplus shown by the examination is mainly due to higher valuations of its stock and bonds by the examiners, than those used by the company.

GOLD FROM MEXICO.

New York, May 1.—There has been deposited at the assay office \$700,000 gold from Mexico. While the gold has been coming in from Mexico in dribbles right along, this deposit is somewhat larger than usual.

The gold is the output of the mines down there, and the consignments have nothing to do with the exchange market.

MEETING NATIONAL BRIDGE COUPONS.

The Quebec Savings and Trust Company is meeting the coupons due February 1st on National Bridge bonds. The necessary days of grace expired yesterday.

ACCOUNTANTS

Audits:—Commercial, Municipal, Financial Investigations, Liquidations, etc.

ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS and AUDITORS. J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.); C.A. (Scot.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 111 Board of Trade Building. Telephone: Main 7682; Up 1329. Your patronage solicited.

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. 160 St. James Street. Tel. Main 1626.

A Record of Success At DECEMBER 31, 1914. INSURANCE IN FORCE \$54,326,926 ASSETS 14,916,008 NET SURPLUS 2,116,166 PAID POLICYHOLDERS IN 1914 1,340,089

North American Life Assurance Co. HEAD OFFICE — TORONTO, Can.

REAL ESTATE

Cyrille Garnier sold to J. E. Tremblay lots Nos. 488-426 and 427, Parish of Sault au Recollet, with buildings Nos. 2373 to 2383 Royer street, for \$7,750.

Arthur Leveille sold to Oscar H. Lesage a property in the Parish of Pointe aux Trembles, being part of lot No. 234, with a hotel, measuring 105 by 204 feet, for \$8,000.

A. R. Ranger sold to Mrs. A. D. Quintin the northwest part of lot No. 189-241, situated on the south side of Sherbrooke street, Parish of Montreal, measuring 25 by 76 feet, for \$1 and other considerations.

The Sheriff of Montreal sold to Joseph Alphonse Champigny the southeast part of lot No. 8-173, Cote St. Louis, in St. Denis ward, measuring 25 by 110 feet, with buildings 2655 to 2659 Drolet street, for \$6,600.

J. R. A. Wilson sold to F. M. Marcotte an emplacement in Outremont, known as lot No. 34a-355, Parish of Montreal, with buildings at 520 Bloomfield avenue, measuring 32 by 104 feet, for \$5,500 and other considerations.

L'Institut des Clercs Paroissiaux de St. Viateur sold to Alphonse Millette a vacant emplacement fronting on Bernard street at the corner of Champagnour, in the town of Outremont, measuring 104 by 93 feet, for \$6,272.50.

Victorine Castonguay sold to Arthur Agrignon the northeast part of lot No. 1139, Parish of Montreal, measuring 40 by 51 feet, fronting on Laporte street, and lot No. 1138, Parish of Montreal, fronting on Laporte street, and measuring 50 by 51 feet, with buildings, for \$11,000.

The Westmoreland Company, Limited, sold to Joseph O. Dezil certain emplacements situated in Notre Dame de Grace ward, forming part of lots Nos. 142-6 and 7, 101, 116, 1062 and 1063, Parish of Montreal, fronting on Cote St. Luke road, and others fronting on Westmore avenue, and the last mentioned lot fronting on St. James street, for \$7,921.35.

Among yesterday's thirty-one realty transfers, the most important was a transaction involving the sum of \$40,170.67. The Western Park Realty Company, Limited, sold to Joseph O. Dezil a block of 82 vacant emplacements in Notre Dame de Grace ward: Lots Nos. 148-185, 186, 187, 188, 189, 190, 191, 192 and 193, fronting on Belmore avenue; lots Nos. 148-445, 446, 447, 448, 449, 450, 451 and 452, fronting on Coronation avenue; lots Nos. 148-481, 482-507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527 and 528, on the same avenue; and 148, 532, 533, 534 and 535 fronting on Pine avenue; lots Nos. 148-540, 541, 542, 543 and 544, fronting on Coronation avenue; lots Nos. 148-636, 637, 638, 639, 640, 641, 642, 643, 644 and 645, fronting on Cedar avenue; lots Nos. 148-653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664 and 665, fronting on Coronation avenue, and lots Nos. 148-666 and 667, on same avenue and in same ward.

METCALFE STREET HOUSES SOLD TO HOTEL PROPRIETOR.

The sale has been completed by the executors of the estate of the late Dr. Hugh M. Paton, of the property facing on Dominion Square, Nos. 45-47-49-51, Metcalfe, to Mr. J. H. Gallant of the Ottawa Hotel.

The sale includes all the furniture in the rooms of the four houses in question, for the sum of \$73,000.

The property has a frontage on Dominion Square of ninety-nine feet and a depth of one hundred and one feet. This figures out slightly more than seven dollars per foot.

APRIL STEEL ORDERS DECLINED.

New York, May 1.—Taking the steel industry in general there was a slight falling off in orders in April, and a slight gain in shipments. This means that there was little if any change in unfilled bookings. The Steel Corporation will publish the April tonnage report on May 10.

If the present equipment inquiries develop into orders, May should make a better showing than April. Steel companies will also benefit through the steel required for war orders.

BRADSTREET'S GRAIN REPORT.

Table with 2 columns: Wheat, Corn. Last week, This week, Last year, Since July 1st, Year ago.

INCORPORATED AT OTTAWA.

Montreal companies incorporated at Ottawa this week include J. Brunet, Limitee, \$100,000; Parker-Irwin, Ltd., \$50,000; Armstrong Cork & Insulation Company, Ltd., \$50,000; Canada Securities Corporation, Ltd., \$50,000; Landes, Ltd., \$49,000.

CANADIAN COTTONS ANNUAL.

The annual meeting of shareholders of the Canadian Cottons, Limited, will be held here on Monday, May 17, at 11.30 a.m.

MARITIME PROVINCE SECURITIES.

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

Table with 4 columns: Name, Asked, Bid, % Ex-dividend. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel., etc.

PERSONALS

Mr. C. P. Hill has returned from the West.

Mr. J. Simard, of Quebec, is at the Queen's.

Mr. R. Savage, of Ottawa, is at the Place Viger.

Mr. H. McInnes, of Halifax, is at the Windsor.

Dr. A. C. McKenna, of Ottawa, is at the Queen's.

Mr. W. K. George, of Toronto, is at the Windsor.

Mr. N. B. Mather, of Toronto, is at the Ritz-Carlton.

Mr. W. E. Wilder, of Toronto, is at the Ritz-Carlton.

Mr. W. E. Seagrave, of Walkerville, is at the Windsor.

Dr. J. A. Nutter is at Caledonia Springs for a few days.

The Hon. J. D. Hazen, Minister of Marine and Fisheries, was at the Ritz-Carlton yesterday.

Mr. Andrew Phelps, M.L.A. of Huntingdon, is at the Queen's.

PHILADELPHIA'S FIRE RECORD.

Philadelphia, Pa., May 1.—Interesting statistics about fires in Philadelphia are set forth in the annual report of the Fire Insurance Patrol for 1914, which has just been made public. This report contains a record of every fire in Philadelphia for the whole year, of the cause and loss and all the facts. The total number of fires in 1914 was 4,383, while there were 5,061 alarms turned in, showing an unusually large number of false alarms. The total number of fires was the greatest ever known in this city, although the losses were not so heavy as in some former years. The city's fire loss for the year was \$2,791,130, of which \$2,552,336 was covered by insurance. Two-thirds of the loss was upon contents of buildings, and only a third on the building themselves.

AUTO HAZARD NOW AFFECTS PLATE GLASS LOSS RATIO

Replacement of Store Windows Broken by Stones Hurled up from Passing Cars is Costly—Substantial Factor in Preferred Risks.

An interesting analysis of the causes which contributed to the plate glass losses of 1914 is contained in the current issue of the Fidelity and Casualty's "Monthly Bulletin." The article in part is as follows:— In the field of accident insurance the "automobile hazard" is familiar; the same hazard has recently begun to affect materially the plate glass loss ratio to which it is by no means an infrequent contributor. In 1914 the company paid \$2,700 for replacement of store front windows that had been broken by stones hurled from the roadway by passing automobiles. The amount is determined from reports based on actual knowledge of the occupants of the premises. Many losses reported as "cause unknown" undoubtedly had similar origin, and the increasing seriousness of the hazard may be gauged by the fact that in 1913 it cost us only \$825.

The hazard is a substantial factor in underwriting risks of the preferred class, for motor traffic is heaviest on the finer streets and affects store fronts containing the larger size plates. Formerly, when considering street exposure, asphalt pavements were looked upon as a preferential feature, because of the lack of stones likely to irritate the activities of Young America; but now the stray pebble in the path of a "37 x 4" is quite as dangerous as the path of a "ever was. A stone projected by the rim of a tire making 180 revolutions per minute travels at a rate not yet determined by our engineering department, but with results accurately shown by the plate glass department's records in cost per square foot of replacement.

The burglary department lays considerable emphasis on the undesirable character of mercantile open stock risks. The plate glass department can sympathize with this point of view. In 1914 we replaced 184 windows that had been broken by burglars. Over \$3,000 worth of plate glass was set as a result of the activities of these goitry. Therefore, inasmuch as we write 10 per cent of the plate glass business of this country, it is fair to assume that nearly 2,000 stores were burglarized last year. The burglary and plate glass insurance companies should co-operate in the adjustment of such losses, but at present the burglary companies provide in their contracts for non-liability for damage to plate glass. When a standard form of plate glass liability is prepared this condition will be met.

The elements have always been a large factor in restricting the profits of the plate glass insurance companies. Last year we suffered nearly 700 losses by wind, 20 per cent of which occurred in Chicago. They cost \$14,000 to settle. While the average plate loss is about \$16, these figures show that on wind losses the average cost is \$20, and again applying the 10 per cent ratio, it is not unreasonable to estimate that in 1914 over \$150,000 was paid by the companies to replace plates broken by wind storms. The principal cause of loss in our business, however, is of indeterminate extent and involves the element of moral hazard, i.e., "cause unknown." These words cover a multitude of sins. The assured resorts to the expression, which causes him no inconvenience except possibly to his conscience, rather than become involved in dispute, and the insurance company, being unable to establish any reason to the contrary, has to replace. In this way we are frequently deprived of the right of recovery that would be open to us if the true facts were known, and the persons liable for the breakage are protected.

THE HOP MARKET.

New York, May 1.—There is no alteration to report in the condition of the hop market here or at any of the primary buying points. The demand is at a minimum and at lower prices than growers are willing to accept, so that inactivity is still prevalent in all sections.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:— States, 1913—Prime to choice 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old olds 5 to 6. Germans 1914—32 to 33. 1913—8 to 10. Old olds 6 to 7. Bohemian 1914—33 to 35.

NOT AT ALL SATISFIED WITH THE WESTERN COLLECTIONS.

Toronto, Ont., May 1.—The head of a Toronto wholesale concern is not at all satisfied with the Western collections. He declares that only about ten per cent of their drafts are being accepted, other customers asking for time. This particular concern does not expect to take many orders in the West this season, as it is not disposed to give credit lavishly.

MONTREAL — CORNWALL.

The Grand Trunk Railway will, effective May 1st, operate a special train between Montreal and Cornwall, in connection with week-end excursion reduced rates. Train will leave Montreal 7.30 p.m. Saturday only, arriving Cornwall at 3.24 p.m. Returning train will leave Cornwall Monday only at 7.05 a.m. and arrive Montreal at 9.10 a.m., stopping at intermediate stations, as shown in Grand Trunk time table effective May 2nd, 1915.

REAL ESTATE AND TRUST COMPANIES

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

Large table with 3 columns: Name, Bid, Asked. Includes Aberdeen Estates, Beaudin Ltee, Bellevue Land Co., etc.

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. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. W. R. BROCK President. W. B. 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 OF LONDON. 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. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1913: Capital Fully Subscribed \$14,750,000 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 124,000,000 Total Fire Losses Paid 164,429,230 Deposits with Dominion Government 1,077,933 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 on its MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 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. 606-606 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

THE Journal of Commerce
Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 Alexander Street, Montreal.
Telephones:—Business: Main 2662. Reportorial:
Main 4702.

HON. W. S. FIELDING, President and Editor-in-Chief.
J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices:
Toronto—T. W. Harpell, 44-46 Lombard Street,
Telephone Main 7099.
New York Correspondent—C. M. Withington, 44
Broad Street, Telephone 333 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

Subscription price, \$3.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, SATURDAY, MAY 1, 1915.

American Neutrality.

A widely published report of a speech alleged to have been made a few days ago by Hon. Arthur Meighen, Solicitor-General of Canada, has been harmful, inasmuch as it conveyed what we are persuaded is an entirely erroneous impression of Canadian public opinion in relation to the attitude of the American people in the present war. The report represented Mr. Meighen as having offered a severe criticism of President Wilson and the American people who, it was stated, "appeared to care more for party politics and dollars than for the principles of justice, freedom and humanity." Such a criticism from the press or from a private individual might pass with little comment, but coming from a Canadian official, who while not in the Cabinet, is very close to it, it seemed to be a grave indiscretion, such as would not be expected from a gentleman of Mr. Meighen's prominence and acknowledged ability. The Solicitor-General has in general terms denied the accuracy of the report. It appears that the speech was made at a meeting of the Laurentian Club, of Ottawa, and that the report was given out by the president of the club—a prominent citizen of the capital. The president of the club thought the speech so important that he felt the public should have the benefit of it, and therefore he hastened to furnish to the press the report which has been so widely published, and the accuracy of which Mr. Meighen has now denied. It can easily be understood that the club's president, lacking the qualities of the skilled journalist, may have failed to make the report as fair and accurate as he desired it to be. That Mr. Meighen did not use the particular words that were reported must at once be believed, in the light of his denial. But it is not easy to believe that, in the circumstances stated, the president of the club entirely failed to understand what Mr. Meighen said. The impression must therefore remain that Mr. Meighen did make a speech in which he indulged in adverse criticism of the attitude of the American Government and people. That he did not suppose he would be reported does not excuse the indiscretion.

Such criticism from a Canadian official would have been inexpedient even if it had been well founded. But it was not well founded. There does not appear to be any ground upon which to question the good faith of our American neighbors in their efforts to maintain a proper neutrality. We in Canada do not pretend to be either neutral or indifferent in the war. The fight is our own, and every particle of aid that can be given in blood and treasure is being freely offered to uphold the honor of the Empire. But we must not expect neutral nations to feel as we do. That none of the belligerents will be fully satisfied with the proceedings of the American authorities is to be expected. Here and there incidents have occurred in which for the moment our American neighbors may have seemed to give us less consideration than we desired. But this is probably because in our zeal for our own cause we have failed to appreciate the difficulties of their position. The highest duty of the American Government is to endeavor to keep their country out of the conflict, and to this end to maintain an absolute neutrality between the belligerent nations. We have no doubt that much of what Germany has done in this war is as abhorrent to President Wilson as it is to our Canadian people. But as President of the United States, Mr. Wilson is not at liberty to say so. To espouse the cause of either side would be to violate that neutrality which it is his duty to maintain. Adverse criticism of his course from any British source becomes the more regrettable because it occurs at a time when the American authorities are being sharply attacked from the other side, when even the semi-official German press is charging the American Government with giving its support to the British cause.

The position of the American Government in the matter is not an easy one. There is a large German and Austrian population in the United States, including many men of influence, who are at all times endeavoring to win American sympathy for their enemies. A vigorous propaganda for this purpose is being maintained. To resist all influences of this kind, and maintain with fairness the principles of neutrality is no easy task. But the President and his advisors have been able to do this to a degree which, instead of calling for adverse criticism, deserves the sympathy and respect of the British people everywhere. This is fully recognized by the imperial authorities in London. It should be recognized with no less frankness by the Canadian authorities and people.

Rural School Problem.

One of the big problems confronting the people of Canada and the United States has to do with the rural schools. Unfortunately for the prosperity and welfare of these two countries, there has been a steady and persistent drift from country to city. While many reasons are given for this exodus from the farms, it is now generally believed that one of the main reasons is the system of education which is carried on in rural schools. The result of the steady drift to the cities and the depopulation of the country makes the lot of the country school increasingly difficult. Apparently there are only two solutions, one being to consolidate the districts and furnish transportation for the pupils and the other is to increase the grants which will enable them to secure more and better teachers.

In this province two-thirds of the rural teachers receive from \$150 to \$300 a year, while there are still a number receiving less than \$100 a year. The average salary for women teachers in rural Ontario has increased in the past ten years from \$294 to over

\$600, and that of male teachers from \$385 to nearly \$600.

In New York State the Commissioner of Education has issued a report showing that there are 11,642 elementary schools in the State, of which 8,340 are one roomed schools. In almost half of these the average daily attendance for 1913 was ten or less. The Commissioner suggests that as a result of the trend of population to the city and the diminished interest and financial support furnished the rural schools that the State should either consolidate its rural schools, or else increase the financial remuneration paid to rural teachers.

Undoubtedly this is an important question, and one which should be faced at the earliest possible moment. A teacher cannot get much inspiration from a total attendance of six or ten pupils. This means that there is only one or at the most two in any class. It would be infinitely better to consolidate a half dozen such schools, secure two or three well paid and thoroughly qualified teachers and give the children a real education in keeping with the present day requirements. To bring them together motor busses could be pressed into service, and this again would pre-suppose the creation of good roads—another important development in connection with the rural community. In these consolidated schools agriculture and other subjects of vital interest to the boys and girls from the farming communities should be taught. If this were done we would hear less of the "xodus" to the city. The time to stop the movement from country to city is before it commences, and that can best be done through the medium of the country school.

If we must have a day in which every person moves, let us at least choose a day when we are likely to have good weather. It always rains on May the first. Perhaps June first or February first would be more suitable.

The success of the combined naval and military forces operating along the Dardanelles is most encouraging. At the present rate of progress it will not be long before the allied soldiers are at the gates of Constantinople.

The decision of the New Brunswick Government to make a complete and scientific survey of the seven million acres of Crown Lands in that Province is a wise step to take. In the past there has been far too much of the hit-and-miss method of dealing with our public domain, with the result that many valuable forest areas have been secured by private individuals, who do nothing to develop them.

The use by the Germans of asphyxiating gases in direct violation of the Hague Convention, to which Germany subscribed. It is, of course, too much to expect that a nation which has murdered and tortured women and children, sunk defenceless merchant ships and violated every clause in the Hague Agreement, to bother about such a small matter as the use of asphyxiating gases.

In January Canada imported goods from the United States valued at \$19,143,000, and from Great Britain goods to the value of \$6,692,000. Our exports to the two countries in question were: to the United States, \$13,280,000, and to the United Kingdom \$12,845,000. Our big neighbor to the south still remains the most important factor in our trade.

In an effort to minimize the losses from fire, the Grand Trunk Pacific has announced that after June they will only use oil burning locomotives on their line between Prince Rupert, B.C., and Jasper, Alta. A distance of seven hundred and eighteen miles. Railroad locomotives have been one of the chief causes of forest fires, and it is encouraging to find a great corporation making an effort to minimize the danger.

Germany has been losing men in killed and wounded since the outbreak of the war at the rate of 300,000 a month. Just what the effect of these heavy losses will have on the industrial and commercial future of the nation is not hard to estimate. The removal of millions of able bodied men from the farm, the factory, the office and store will seriously hamper that nation in her endeavor to regain her former place in the commerce of the world. The probabilities are that the workmen who are left to carry on the industries after the close of the war will demand higher wages, with the result that Germany's former supremacy in the manufacture of cheap goods will become a thing of the past. Another factor which should not be ignored is that Germany will emerge from the war burdened with an enormous debt.

THE INVOLUNTARY INCENDIARY.

The involuntary incendiary is the man whom all of you know. You see him every day. If you are as fussy as I, you follow him and try where possible to prevent his deadly devastation of life and property. You trample on the half-burned match he throws away; you extinguish his smouldering bonfire and campfire; you cover with metal his open gasoline and coal-oil can; you chink with mortar the cracks in his defective flues; you drench his smoking ash-heap, as his live coals are about to be fanned into flame. And all the while you denounce him as the fire fiend's fool accessory.—Canadian Forestry Journal.

The Day's Best Editorial

"SECOND WIND."

One of the most interesting bits of news in the account of the Willard-Johnson fight was the assertion that after the tenth round both the contestants "got their second wind." That is to say, that after a period of tired, heavy muscular action with labored breathing and evidently slow circulation, both the men found themselves in spite of the strain, easier in every way. They had both manifestly tapped a new layer of energy.

The late Prof. William James used to declare that this phenomenon of the "second wind"—that is, a notable cause of effort after a period of increasing difficulty in which it seems the person must give up—occurs in every form of work, mental as well as physical. He added that the trouble with our time was that so many people were living so near the surface of their being that their efforts were never pushed through the first barrier of fatigue to that deeper layer of energy which is so precious a reserve in life.

Physicians are pretty well agreed now that not a little of nervous exhaustion is really due to the failure of men and women to tap their underlying strata of energy. They live their lives superficially on the first layer alone. Perhaps, then the prize fight may have its precious lesson, even for those who condemn the practice, in this striking demonstration of what genuinely forced effort can accomplish.—New York Herald.

SATED.
Civilians living in the neighborhood of Xpres are reported as being so sated with war that they don't even look at the airplanes circling above them. It is added, however, as an explanation of apathy, that these civilians are almost daily under shell fire.

When the poet Tennyson "looked into the future far as human eye can see," and prophesied the "nations airy navies grappling in the central blue," nobody took him seriously—nobody pictured a civilian's keeping his eyes on the ground while above his head is enacted such marvel as this:

"Half a dozen aircraft manoeuvred over Xpres all Saturday afternoon. The majority were British, attempting to bring down a German flier who was trying to spot batteries at the rear of the British lines.

"The sky was unspiced anywhere except by the cotton wool flakes of bursting shrapnel as anti-aircraft guns sought the fliers."—Southern Lumberman.

BRING IT OUT.

Sir James Dewar says chlorine gas, which the Germans are using to poison their foes, is thrice as heavy as air, and, therefore drifts along, under compulsion of a breeze, so close to the surface of the earth that no one in its path can escape its fumes. It seems almost time to dig the great Lord Cochrane's secret war plan for the annihilation of Britain's enemies out of the pigeonhole it occupies in the War Office. It was rejected as too inhuman for use, but it cannot be much worse than the German poison bomb.—Toronto Globe.

"A LITTLE NONSENSE NOW AND THEN"

"Yes, I'm sixty years old."
"Well, you don't look it."
"And married forty of those sixty years, too, my boy."
"My dear chap, you don't look that, either."

A prospective bride wants to know if there is not some wedding march other than Mendelssohn's, and the one from Lohegrin, as she does not like either of them. If that is the case she might approach the altar to the strains of "What Will the Harvest Be?"—New Orleans States.

"What? You're going to marry Tom Speed? Why he's awful."
"What makes you think so?"
"I hear he's been blackballed by every club in town."
"Yes, I heard so, too. That sort of husband won't have much excuse for staying out nights, will he?"—Cleveland Leader.

It was a club dinner, and Mrs. Anderson, a social climber, was seated next to Mrs. Murgridge, a society woman of prominence. Wishing to engage in conversation with the social leader, Mrs. Anderson remarked:

"I understand that you have a son who is studying music, Mrs. Murgridge."
"Yes, my son is a great musician," replied the society leader, rather coldly. "He is now studying in the Paris Conservatory."
"Really! How nice!" replied the social aspirant. "It must be so pleasant to be able to sit among flowers all day and not disturb any one with the practicing."—New York Times.

A story is told of a man who returned to his home after many years' absence. The poor fellow had suffered a good deal from indigestion, which had had the unpleasant effect of turning his nose very red.

Consequently when he called at the parsonage to pay his respects to the spiritual guide of his youth the old parson looked at him and remarked:

"I'm very much afraid, Brown, that while you've been away you've become a hard drinker."
"You mustn't judge by appearances, sir," remarked Brown, in a more in sorrow than in anger tone of voice. "I don't drink two glasses of beer a week."
"In that case, Brown," said the parson, "I should say your face is like my gas meter. It registers much more than it consumes."—Philadelphia Ledger.

Cy Warman, author of the song, "Sweet Marie," who died a few months ago in Chicago, was a high official of the Grand Trunk Railroad; but he was always modest about his post.

Once he stopped overnight at a little hotel in northern Michigan, conducted by a man who had previously run a shooting gallery and later a night lunch car in New York. The host related his own story at length. Then he became interested in the biography of the visitor.

"What do you do up in Montreal, Mr. Warman?"
"I work for the Grand Trunk," said Warman.
"What kind of a job have you got—do you sell tickets or handle baggage?"
"Oh, I've got a better job than either of those," said Cy. "You know the man who goes alongside of the train and taps the wheels with a hammer to see that everything's all right? . . . Well, I help him listen."

HYMN OF HATE.

(Chicago Tribune.)

(With a conventional salutation to Herr Lisenauer.)

Cranberry pie, or apricot—
We love them not, we hate them not.
Of all the victuals in pot or plate,
There's only one that we loathe and hate.
We love a hundred, we hate but one,
And that we'll hate till our race is run—
BREAD PUDDING!

It's known to you all, it's known to you all;
It casts a gloom, and it casts a pall;
By whatso name they mark the mess,
You take one taste and you give one guess.
Come, let us stand in the Waiting Place,
A vow to register, face to face;
We will never forego our hate;
Of that tasteless fodder we excoerate—
BREAD PUDDING!

Cranberry pie, or apricot—
Some folks like 'em, and some folks not.
They're not so bad if they're made just right,
Tho' they don't exkink our appetite.
But you we hate with a lasting hate,
And never will we that hate abate:
Hate of the tooth and hate of the gum,
Hate of palate and hate of tum,
Hate of the millions who've choked it down,
In country kitchen or house in town,
We love a thousand, we hate but one,
With a hate more hot than the hate of Hun—
BREAD PUDDING!

IN THE LIMELIGHT

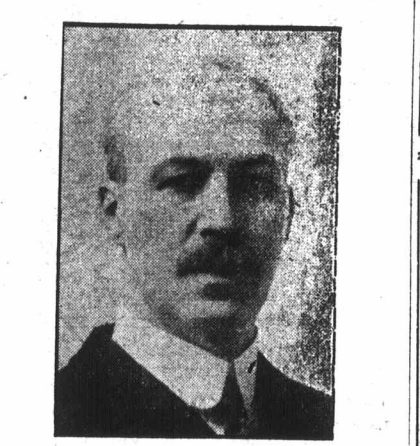
A Series of Short Sketches of Prominent Canadians.

Some years ago there was a saying current in Presbyterian circles that Lindsay hired his ministers by the yard. Men of unusual height like Dr. McTavish, of Toronto, Dr. Johnston, of Montreal, and Dr. Macmillan, of Halifax, all greatly in excess of six feet, followed one another as occupants of the Presbyterian Church in Lindsay. To quote the poet who declared that "It is not growing like a tree in bulk, that doth make men better be," is true of the men who filled this pulpit.

The Rev. J. W. Macmillan, B.A., D.D., who has recently been called to the Chair of Practical Theology and Social Ethics in Manitoba College, Winnipeg, is an outstanding figure in the Presbyterian Church in Canada. He is a giant physically and mentally and so constituted that ninety-nine out of every hundred would never dream that he was a minister. Perhaps it is his individuality that is the chief cause of his strength. He is essentially a man's man. Pink teas, ladies' meetings and the social side of life do not appeal to him. As a matter of fact, they are as distasteful to him as golf, curling, the debating forum and the everyday working problems of men are pleasing to him.

Years ago when Dr. Macmillan was a very young man, he attracted men through the virility of his thought. There is a certain ruggedness, originality, picturesqueness and force, in the man and in his message to men which attracts and holds. He can never be accused of following the beaten track. Possibly in the olden days he would have been burned at the stake for heresy. Even his most ardent admirers—and their name is legion stretching from Vancouver to Halifax—would dream of calling him orthodox. Despite this, it is doubtful if there is a man in Canada who is doing a greater or better work than this same individual.

Early in life Dr. Macmillan made a special study of social and economic questions. He felt that the Church with its respectability and aloofness was not touching the great problems associated with the laboring class. Such great questions as proper housing, the slum district, the providing of parks and playgrounds for children, child labor, factory inspection and proper working hours are some of the many prob-



blems which he has studied and which he believes should be grappled with by the Church. He has no illusions in regard to either the capitalists or the laboring men. He knows both intimately and is familiar with their special weaknesses. He knows how unreasonable and tyrannical great wealth in the hands of unscrupulous men can become. He also knows the unreasonableness and the bigotry of uninformed labor organizations. Somewhere between these extremes there should be a common ground where the two can meet and co-operate in the solution of the great problems so vital to each and to the nation as a whole.

The establishment of a Chair of Practical Theology and Social Ethics is a new departure in Canada. It is somewhat significant that the honor of establishing such a chair should come to one of the newer colleges in Canada. The West, with the radical tendencies of a new country, is facing and grappling with many problems which the older and more conservative East has not yet attempted to solve. The result of the experiment—for in a measure the establishing of such a chair is an innovation and an experiment—will be watched with sympathetic interest. All men interested in good government, in the improvement of social problems, the bettering of economic and industrial conditions under which people work and live are aware that these questions are of the most vital interest to the nation. Anything which will tend to solve these problems, to lessen the friction between capital and labor, to make easier the lot of little children and to bring, in brief, more sunshine into the lives of mankind, should be welcomed and supported.

Dr. Macmillan is a recognized authority on these questions. For years his reading has been along these lines, while he has made a firsthand study of it in Canada, the United States and in Europe. He has written and lectured on the subject until he is as familiar with the various aspects and problems popularly known as sociological questions as it is possible for a man to be. If any man in Canada can make the newly-founded chair a success, the Rev. J. W. Macmillan is the man to do it.

He was born at Mount Forest, Ont., in 1868, educated at the Mount Forest High School, at the University of Toronto, where he graduated in arts in 1888, Knox College and the Union Theological Seminary, New York. Dr. Macmillan's first pastorate was in Vancouver, then followed eight years in Lindsay. From Lindsay he went to St. Andrew's Church, Winnipeg, where he spent six years, and from there to Halifax, where he has been pastor of St. Matthew's Church since 1909. It is expected that he will take up his new work in Manitoba College when the session re-opens in the fall.

Dr. Macmillan is married to a daughter of Mr. J. D. Flavell, of Lindsay, and shares with his well-known father-in-law a passion for curling, golf and outdoor sports. He is also an honorary colonel in the Militia and has been chaplain to regiments since he first donned his ministerial garb. At the present time he is on active service, being associated with the troops stationed at Halifax. It is this mingling with men and seeing the problems which confront mankind from many angles which has in a measure made Macmillan the strong individual he is. In addition, however, he is a scholar. He took the highest possible honors in his course through college, and is probably one of the widest readers and the best informed men occupying a pulpit in Canada to-day. Altogether he is a wise choice for the position he has been called upon to fill.

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SAVINGS BANK DEPARTMENT
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BRANCHES: St. Lawrence Blvd.

BANK OF BRITISH NORTH AMERICA
Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By Order of the Court,
JACKSON DODDS,
Secretary.
No. 5, Gracechurch Street,
London, E.C.
2nd March, 1915.

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.

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.

THE BANK OF OTTAWA
ESTABLISHED 1854
HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up.....\$4,000,000
Reserve Fund and Undivided Profits.....\$7,588,250
Total Assets over.....\$11,588,250

Board of Directors:
HON. GEORGE ERYSON, President
JOHN B. FRASER, Vice-President
SIR HENRY W. BATE, DENIS MURPHY,
RUSSELL BLACKBURN, HON. SIR GEORGE H.
SIR HENRY K. EGAN, PERLEY,
DAVID MACLAREN, E. C. WHITNEY,
GEORGE BURN, General Manager,
D. M. FINNIE, Asst. General Manager,
W. DUTHIE, Chief Inspector.

ESTABLISHED 1864
Paid Up Capital.....\$7,000,000
Reserve Fund and Undivided Profits.....\$7,588,184

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

ACTIVITY CENTER IN ALL SPEC
Little Attention was Paid Issues--War Stocks Demand
PUBLIC INTEREST

Coppers inclined to Weakness--Some to Sell Coppers as Hedge Against a Bull Side in Other Stocks

(Exclusive Leased Wire to the Journal)
New York, May 1.—Great strength in a number of specialties at the close. In the latter class of stocks, was good buying on the decline and Baldwin Locomotive opened on 2 1/4, 61 1/2 to 61, compared with 59 1/2 at day. American Locomotive opened while Westinghouse gained a point. Steel Steel opened unchanged at 5 1/2 a fraction on the next few sales. In the opening was from 43 1/2 to 43, 43 1/2 at the close on Friday.

Coppers were inclined to weakness losing 1/4 and Utah 3/4 on first sale were inclined to sell copper issues against ventures on the bull side in other

New York, May 1.—The standard hardly more than incidental to the specialties in the first half hour. News was in the latter group, and such features of the railroad list as Reading were few and small. However, kept on their way rejoicing, was evidence of heavy realizing in particularly in Westinghouse, in some current reports said the company only one large war order amounting whereas it has received two of that Central Leather on a moderate volume advanced 2 points to 4 1/4, in response published on Friday that large orders were pending.

Virginia-Carolina Chemical was a feature, the price advancing 2 1/2 to a rich there was an advance of 2 1/2 to 5 1/2 dictions of a resumption of dividends on basis in the comparatively near future. Lead's rise of 1 1/2 to 70 1/2 brought out increased dividend when directors mention within the next two or three weeks Steel Spring gained 1/4 by selling at were vague rumors that the company a share of the war business.

INTERNATIONAL HARVESTER CO. IN HAMILTON MAY BE CLOSED

Chicago, Ill., May 1.—An official International Harvester Co. stated that the plant has been practically closed for weeks because of poor Canadian business. "We have enough machinery on hand to last of this year's prospective crop, but it is not usual to shut down Harvester period, but in this instance we closed a longer period than usual. Probably plant may stay closed until the fall when in the meantime improve market. The Hamilton plant in normal around 1,800 persons.

COOL AND SHOWERY
East to north winds; cool and showery on Sunday.

The distribution of pressure has changed from that of the early part of the barometer is now highest over Norway and relatively low over the United States. The weather is overcast and cool. Dominion and rain is falling between Europe and the Maritime Provinces.

ROCK ISLAND DEPOSITS \$1,494,000
New York, May 1.—Chicago Rock Island National Bank, has deposited \$1,494,000 of Rock Island bonds for the principal due 4 per cent bonds of 1902.

OKLAHOMA CROP REPORT
Chicago, Ill., May 1.—Oklahoma crop of May 1, gives the condition of wheat 86 a month ago, and 98 a year ago. 2 is expected. Oats condition 89, a year ago.

PHILADELPHIA MARKET OPENED
Philadelphia, May 1.—Market opened 7 1/2 Storage Battery, 54 1/2 up 1/4. L 7 1/2, up 1/4.

WHY INSPIRATION Consolidated Copy is a BUY
WRITE FOR OUR WEEKLY LETTER.

GOURLEY, MACLEOD STOCK BROKERS
50 ST. FRANCOIS XAVIER MONTREAL
PHONES: Main 7848, Main 60

ILLINOIS TRACTION CO.
Dividend Notice.
A quarterly dividend at the rate of 8 (8%) per annum on the Common Stock of Traction Company has been declared for ending April 30th, 1915, payable May 1st, 1915, to shareholders of record of May 1st, 1915. By order of the Board,
GEO. W. MA
Champaign, Ill.
Montreal April 29th

FLAX INDUSTRY IF DEVELOPED WOULD BE VERY VALUABLE ASSET TO THIS COUNTRY

Great Britain Cannot this Year Call Upon Belgian and Russian Flax-Industry is Badly in Need of Considerable New Life Before it can be a Paying Proposition --- Great Opportunities for Profit

(By R. B. Verner.)

Although Canadians with money behind them have not been altogether oblivious of the great opportunity offered them at the present time in the development of the flax industry, they have not done a great deal to help as yet. With practically all the flax-growing countries of the world involved in the war and their crops tied up or else totally destroyed, the markets of Great Britain are very short of supplies. Canada, with the climate and soil in her favor could soon develop such flax crops as could supply these markets, much to the enrichment of the country. There is another branch of the industry in which there are also

neglect of studying the production of this more valuable fibre on an extensive scale.

Flax Straw is Always Valuable.

No matter how poor flax straw may be or how much it has been sacrificed, it can be found to contain fibre and this, if it is only utilized, would find many uses in the textile industry. Canada, or rather the Western Provinces, burns over 1,000,000 tons of this straw annually. In Europe, there are great industrial plants for the express purpose of utilizing this straw and it would not be a very great undertaking for Canada to come to the fore with similar



THE LEAF BEING FED INTO THE "STRIPPERS."

great possibilities and that is binder twine. Much profit could be made here, as in former years, binder twine and cordage to the value of nearly five million dollars have been imported from the United States. One firm, the Western Canada Cordage Company, Ltd., was recently formed, but this is hardly sufficient. Others should follow their example. Flax can be grown wherever mixed farming can be successfully carried on. Intense cultivation can make this industry a most profitable one, as far as the fibre is concerned, when combined with proper methods of handling and production.

Small Progress so Far in Canada.

Although Canada has never been the proud possessor of a linen industry, flax has been grown in small quantities in certain portions of the Province of Quebec and Western Ontario, for the use of the inhabitants in the home making of linen. Western Canada has not been altogether devoid of flax production, for some time, flax being grown, but the demand never amounted to anything. In a short time the effort to establish the industry was forgotten. In only a few sections of Ontario, in 1904, some 700 tons of fibre were produced, which sold for \$201 per ton. This fibre was of a poor commercial grade, owing to the antiquated methods of preparation for spinning. A shipment to Belfast produced by slightly improved methods sold for \$240 per ton.

Foreign Industries Endangered by War.

As a consequence of the war, there are grave fears expressed regarding the safety of the Irish and Scotch linen industries. In years past, a great deal of the raw material has come from Belgium, France and Russia, and while these sources of supply are unavoidably closed, Canadian farmers and manufacturers could easily step in and establish a very firm foothold in the foreign market. High prices can be demanded, as the supply at the present time is very far short of what is actually needed in linen producing centres.

The average price for Irish flax fibre during the last five years has been \$325 per ton, while Belgian flax has averaged \$405 per ton. It is quite obvious that Canada, while possessing the proper climate and soil, and by adopting modern methods, could easily produce on an extensive scale and help fill in the future needs of Europe.

British Investors Are Interested.

There have recently been in this country several representatives of large British mills in an endeavor to enlist the co-operation of the farmers in the greater production of flax. This is merely one instance of how anxious Europe is to secure raw material of the proper grade. There has also been an American representation, but they have not decided to do anything definite, so far as is known. It is well known, however, that British industrial powers would do much to help the industry should they be assured that the effort was bonafide.

The average acre of flax grown for fibre, under

methods. In Europe, the method of flax cultivation is not much of a science. A larger quantity of seed is sown to the acre for fibre than for seed production, say two and-a-half to three bushels per acre, according to the quality of the straw to be produced. Owing to this close method of sowing, aeration, in a great measure, is prevented and the plant in its efforts to reach air and sun, soon grows up in long straight stalks. Thus, a fibre of long, thin diameter is secured. This method has the advantage of preventing branching on the single root.

Careful Crop Rotation Needed.

It is necessary to be most particular about the rotation of the crop and the same seed must never be sown on the same ground for more than two consecutive seasons. Harvesting methods are very simple, from the time of gleaming the crop. The straw is harvested by pulling the plant straight out by the root, the principal being to secure every possible bit of fibre. The ripeness of the plant is judged by its color, which is somewhat strange. When the plant is yellow, two-thirds of its height from tip to root it is ready for harvest.

Fine Courtrai fibre is harvested when the plant is in flower. This fibre is used for point lace, etc., and is worth from \$5 cents to \$1.10 per pound. The straw is stacked and remains exposed to the weather ten or fifteen days before it is put under cover. Threshing is done in such a manner that the straw remains whole and unbroken. An acre produces from 1 1/2 to 2 tons of straw. The average cost of working an acre of flax in Canada is \$12, and the net profit resulting is something like \$7.33. These statistics are based upon the 1911 Dominion Government Census, one of the best years the West has ever known for flax. Another benefit from the upbuilding of a large flax industry in the Dominion would be that binder twine could be successfully manufactured right in the country—in the West, in fact. This latter would be of very great benefit to the West as an agricultural country.

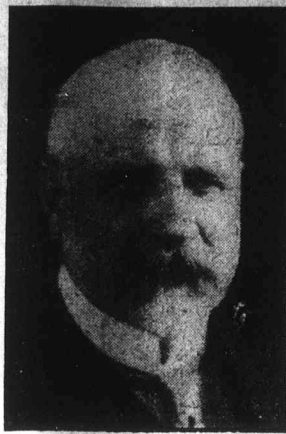
Foreign Crops Are Tied Up.

Owing to the putting out of commission, the Belgian supply of flax, Great Britain will have a great hole in her needs, to fill up in some manner. In 1913, Belgium exported to Great Britain 14,194 tons of flax and 3,812 tons of tow. Britain further imported \$6,000,000 worth of flax yarn, spun in Belgium. This source of supply is now killed by the war, all the Belgian stocks being in the hands of the Germans. Belgium is practically out of the market for three years. During the period at least, Britain will suffer a shortage of seventeen per cent. of her total requirements, which is easily worth \$3,000,000, even in normal times. With Russia also completely cut off, the shortage this year may be even greater, possibly as high as 26 per cent. Lastly, there is Ireland to be taken into consideration. There was a shortage here in the 1914 crop of

WASHING FLAX FIBRE BY MACHINERY.

normal market conditions and using modern processes would yield at least \$45.00 worth of fibre and seed to the value of \$13.00, making a total of \$58.00. This is about three times the usual export value of an acre of wheat. It will be three years at least before normal conditions can again be expected to prevail and during the interim, higher prices are most likely to rule. The area in flax (mainly for seed) in Canada, in 1913 was 1,552,500 acres and in 1914, 1,084,000 acres. This shows a decided decrease and it also reflects the

5,000 tons of flax and 800 tons of tow as compared with 1913. There will be a larger crop there this year, but nothing official has been heard of it as yet. The following official table will show how greatly the stoppage of Belgian and Russian flax really is:—Belgian, total loss, flax and tow . . . 18,000 tons Russian market loss, flax and tow . . . 81,000 tons Total flax and tow . . . 99,000 tons Total supply used in 1913 . . . 112,000 tons Maximum war-caused shortage . . . 83 P.C. Minimum (Belgian shortage) . . . 17 P.C.



MR. C. H. CAHANE, President Western Canada Power, whose annual report appears today.

MOST MEN OF FORTY INDICATE VICTIMS OF CARELESS MEALS

By Way of Treatment C. P. R. Offers Arrangement of Courses That Are Perfect Blending of Food and Liquids.

"Show me a man of forty," says Will Irwin, "and you show me a victim of careless meals. A man called Oster won a knighthood by calling the man of forty 'too old.' It should have been 'too dyspeptic.' From drug store he ricochets to doctor blaming the weather, the money market, the trusts or Teddy for what is really due to Little Mary. Your middle-aged man is at his worst when on his travels—his only exercise a sad procession to and from the dining car."

Another William is of the same opinion. Mr. W. A. Cooper, who claims that among other things he provides three million meals a year to travellers on the Canadian Pacific Railway. Mr. Cooper is not a philosopher, but a practical man, and in his own way set out to investigate and solve this problem. He wrote to, or consulted personally, the leading stomach specialists in Europe, the United States and Canada. What he wanted was the Happy Traveller on his dining cars, who would really enjoy the three million meals on which his chefs spent so much trouble. Was the Man of Forty hopeless?

The specialists pocketed their fees and gave Mr. Cooper not quite three million, but still a great many opinions to digest. The Wiesbaden man said this is the Paris man said that, the London man said something else, the New York man had another cure, while the Battle Creek man was in a class by himself. Yet when their opinions came to be analyzed they all had one common point of view, namely, that the foods consumed in any meal must be properly blended. Everyone who has survived the ordeal knows that it is a mistake to wash down oysters with brandy. Quite a number feel unhappy after a mixture of lemonade and ice-cream. Table beer may be good in itself, but not if followed by a cup of cocoa. In a word, the foods must blend if the meal is to serve its purpose, and more particularly so in the case of train travellers who have little opportunity for exercise.

With the aid, therefore, of expert food chemists and professors, Mr. Cooper has prepared arrangements of courses which can be recommended by the faculty as perfect blending of food and liquids. These will be printed as suggested menus on the regular cards and placed as suggestions for breakfast, lunch and supper at the disposal of the travellers on the Canadian Pacific this summer. In some ways the railway may lose revenue, for the Blended Meals do not encourage the rich and sometimes costly entremets which gourmets ask for, but the average man will be contented, and will be left in a better mood to enjoy the beautiful scenery through which the railway passes. In that way, he will be a booster for Canada, and, what is better still, will be a more frequent patron of the dining car than of the hospital for dyspeptics.

NEW POSTAL REGULATIONS.

Enquiries having been received in regard to postage stamps being used for the prepayment of war duties on bank cheques, bills of exchange, promissory notes, express money orders, proprietary or patent medicines, perfumery, wines or champagne, and also upon letters and postcards, postal notes and post office money orders, notice is hereby given that this use of postage stamps is in strict accordance with the provisions of the special War Revenue Act, 1915, which provides that postage stamps may be used in lieu of inland revenue, War Stamps in fulfillment and discharge of any requirement under the Act that adhesive stamps be affixed.

The public is at liberty at all times to use postage stamps for any purpose for which inland revenue War Stamps may be used, but it is especially provided in the Act that inland revenue War Stamps are not to be used on letters, postcards, postal notes or post office money orders, the only stamps allowed on these being ordinary postage stamps or postage stamps upon which the words "War Tax" have been printed.

MONTREAL FLOATS \$6,100,000 LOAN.

Four bids were received by the City of Montreal for its offering of \$6,100,000 three-year five per cent. notes. That of a syndicate, composed of Messrs. N. W. Harris and Company, and the C. Meredith Company, Limited, both of Montreal, and Messrs. Wood, Gundy and Company, of Toronto, was accepted at 98.83, on which basis the city pays approximately 5.4 per cent for the money borrowed. The other bids submitted were as follows: William A. Read and Company, of New York; Lee, Higginson and Company, Boston, 98.53; Kissel, Kinnicutt and Company, of New York, 97.713. A. B. Leach and Company, Spencer, Trask and Company, M. W. Halsey and Company, and F. Köntz and Company, 98.433. The price at which the City of Montreal secured this loan is sixteen cents per hundred dollars higher than the rate secured for a previous loan of \$6,300,000 floated last December.

POWER COMPANY'S BONDS SOLD.

New York, May 1.—Northern New York Power Corporation, has sold to E. H. Rollins and Sons, \$900,000 six per cent. bonds due serially from 1917 to 1940, and the bonds will be offered at a slight premium.

AMERICAN DRY GOODS SHOWED GENERAL IMPROVEMENT IN WEEK

Many Lines Have Come Into More Active Request and More Contracts Are Being Placed.—Market Broader Generally.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, May 1.—Further improvement was noted in the dry goods trade during the week. There was a better demand for several lines of cotton goods, including sheetings used for bagging and for suitings. Drills for converting purposes have also become more active and there was a much better inquiry at the mills for fancies in print cloth, yarns. There is really a scarcity of certain good staple cottons, and the better grades of cottons available for print cloth yarn fabrics command a premium over the quotations current for spot cotton in New York. It is this feature that makes manufacturers slow sellers, as many of them are at the place where they must buy cotton for every new contract booked.

Raw silk markets are firmer. The Yokohama market is being held up by purchases made for mills as well as for the account of the syndicate appointed to protect the Japan markets against further drastic declines. Canton silks are much firmer and more active, while Italian silks are held high and firm. The sales of silk piece-goods for future delivery made at low prices for the sake of giving occupation to some mills appear to have stimulated the interest of some large buyers who are willing to look ahead on certain staples, such as crepes.

In the carpet trade a better tone is evident following the auction sales. The two concerns whose products were sold at auction a week ago have entered on fuller operations. Other carpet agencies also report a much better advance fall business than they were looking for. The prices received were not altogether satisfactory but the volume of business put down ran ahead of many expectations.

There is a strong disposition among the large manufacturers of staple dress goods not to hurry out in search of fall orders. This is due to two causes. One is the certainty that dyestuffs will be scarce and goods will not be abundant when the fall distributing season gets under way.

The expectation of buyers that lower wool markets in some places will lead to lower dress goods prices here is not entertained by agents at the present time. The men's wear trade is not active, yet in some quarters there is a strong feeling that the fall business will eventually be good and will be broad enough to take any stock good mills will decide to make. The purchase of many men's fancy wear goods seem to puzzle some factors.

NEW POSTAL DELIVERY.

A letter carriers delivery throughout the town of Sault aux Recollets, P.Q., is being established, beginning Monday next, the 3rd of May, there will be two deliveries per day, one in the morning and one in the afternoon, and in consequence of there being such a letter carriers delivery the postage rate on letters from the city of Montreal to Sault aux Recollets will be the same as for other parts of the city.



HON. JAS. DUFF, Minister of Agriculture in Ontario, where an effort is being made to revive the flax industry.

PANAMA CANAL EXPENSES \$261,000 MORE THAN RECEIPTS

Washington, D.C., May 1.—A loss of approximately 10 per cent. has been experienced by the Government on account of the operation of the Panama Canal during the first eight months. The canal government has just announced that up to March 1 the earnings of tolls fell short of meeting the expenses of operation and maintenance by \$261,098.09. From the beginning of the present fiscal year, on July 1, 1914, to March 1, 1915, a period of eight months, the total expenditure attributed to operation and maintenance was \$2,595,613.33. The total earnings of tolls in the period were \$2,334,515.24. In other words, a business requiring the expenditure of \$2,695,613.33, the Government has lost approximately 10 per cent.

It was explained that the operation and maintenance include all the diversified expenditures necessary for keeping the canal open and in order, and the work of handling vessels through; and to such expenditures have been added a prorated part of the expenses of the civil government, of the sanitary work, and of general administration. These three latter items have amounted to \$574,570.82 during the period. Over a third of the total overhead expense of the Panama Canal is assigned to operation and maintenance. Tolls earned during March, 1915, amounted to \$560,784.96. The cost of operation and maintenance has not been summarized, but it is estimated that it will be approximately \$425,000. This would carry the total for nine months to about \$3,020,000, as against toll earnings of \$2,894,300.20, and reduce the loss to approximately \$125,600 or \$130,000, about four per cent. of the expenditure for operation and maintenance.

DIVIDENDS WILL BE RESUMED.

Los Angeles, Calif., May 1.—Union Oil Co. of California, announces that dividends will be resumed early in 1916. Officials say the company's affairs are now in a better shape than for 4 or 5 years past. The company's indebtedness has been reduced and other steps are said to have been taken to place the company on a firm financial position.

FEWER CHANGES NOTED IN AMERICAN COMMODITIES

New York, May 1.—The movements of commodity prices were considerably less in number this week than for some time past, with fluctuations generally within a narrow range, there being only 50 alterations in the 621 quotations received by Dun's Review, of which 30 advances compared with 20 declines.

The market for dairy products displayed a good deal of irregularity, moderate receipts resulting in notable strength in the finer grades of fresh butter, and a well maintained demand holding cheese firm, while excessive supplies caused a weakening in the prices of all kinds of eggs.

Wheat is conspicuous for another sharp upward movement, and oats, rye and barley are moderately higher, but no change from a week ago appears in corn, Flour is strong, with slight advances asked for some grades. In live meats, beef remains at its former level, while easier conditions in sheep contrast with decided firmness in hogs and some increase in provisions.

The better feeling in hides continues, and is reflected in additional improvement in the value of certain varieties. In leather, however, the sentiment is favorably affected by a somewhat increased demand, and the activity of raw material, no alteration of markets are fairly steady, and there is little disposition to accept forward contracts at current prices, it is reported that concessions are still possible on desirable business for prompt delivery.

In minor metals, lead is steady and tin weak, but copper, spelter, and antimony continue to advance. Cotton, wool, silk and coffee are practically unchanged from a week ago, but beans, burlaps, and sugar are higher, while hops, rubber, turpentine and numerous vegetables trend downward.

SOUTHERN CANADA POWER COMPANY LIMITED

Notice is hereby given that a meeting of the Holders of the Six Per Cent. Thirty-five Year First Mortgage Bonds of Southern Canada Power Company, Limited, hereinafter called "the Company," constituted by a Deed of Trust and Mortgage, dated the 1st day of September, 1913, hereinafter called "the Deed of Trust and Mortgage," and made between the Company, of the one part, and the Montreal Trust Company, as Trustee of the other part, will be held at Room 10, 42 St. Francois Xavier St., in the City of Montreal, on Monday, the seventeenth day of May, 1915, at the hour of three o'clock in the afternoon.

The general nature of the business to be transacted at said meeting, will be the consideration of, and if thought fit, the passing of an extraordinary resolution or resolutions assenting to certain modifications of, variations in and omissions from, the provisions contained in the Deed of Trust and Mortgage, which shall be agreed to by the Company, including particularly, but without limiting the generality of the foregoing, modifications of, variations in, additions to and omissions from, clause 3 of Article I of the said Deed of Trust and Mortgage so as to provide that after the issue of bonds which aggregate in amount the sum of \$5,000,000, the Company shall be at liberty to issue bonds of \$5,000,000 in a form approved by the Trustee, but so that the bonds issued and outstanding under the said Deed of Trust and Mortgage shall not, at any time exceed in the aggregate the sum of \$5,000,000, and which shall rank in point of priority pari passu with the bonds of the first issue of \$8,000,000 and which shall be equally secured with the first issue as now provided by said Clause 3 of Article I of the said Deed of Trust and Mortgage, and which may be provided for or about the Company's plants or property, properly chargeable to capital account, and made after the date when the first issue of \$3,000,000 of bonds have been actually sold or otherwise disposed of by the Company, and only provided the net earnings of the Company (including a pro rata portion of the net earnings of all corporations, a majority of whose capital stock is owned by the Company) in excess of operating expenses (including therein expenses for the reasonable and proper repairs, renewals and maintenance of their respective plants and properties, taxes and insurance) for twelve consecutive calendar months ending not more than sixty (60) days prior to application for such further issues of bonds, shall be in the aggregate not less than one and one-half times the interest charge for a like period upon all bonds already outstanding and those then proposed to be issued, and or upon such other or further terms, conditions and restrictions as may be included in and provided for by such extraordinary resolution or resolutions as may be submitted to and passed at such meeting; and to authorize and direct the Trustee to incur in and execute a deed supplemental to the Deed of Trust and Mortgage, embodying any such modifications, variations, additions and omissions which may be assented to by extraordinary resolution or resolutions at such meeting or any adjournment thereof, and in the terms of a draft supplemental deed to be submitted to the meeting.

The Trustee, for the purpose of enabling Bondholders, or at any adjournment thereof, without producing their bonds, and of enabling them to vote by proxy, has made regulations providing for the deposit of the Bonds with any Bank or Trust Company, and for the issue to the persons depositing the same of certificates by such Bank or Trust Company, entitling the holders thereof to be present and vote at this Meeting, and to appoint proxies to represent them and vote for them in the same way as if the persons so present voting, either personally or by proxy, were the actual bearers of the bonds in respect of which such certificates shall have been issued. Certificates and proxies should be in the following forms or to the like effect:—

FORM OF CERTIFICATE.

May 1915. I, (Name of Bank or Trust Company) hereby certify that Six Per Cent. Thirty-five Year First Mortgage Bonds of Southern Canada Power Company Limited, secured by the Deed of Trust and Mortgage dated the First day of September, 1913, of the aggregate par value of dollars (\$) the said Bonds bearing the following Nos. have been deposited with the said (Bank or Trust Company) by and will remain so deposited until the ninth day of June, 1915. (Signature of Bank or Trust Company) Per Manager or Cashier.

FORM OF PROXY.

I, being the holder of the Six Per Cent. Thirty-five Year First Mortgage Bonds of Southern Canada Power Company Limited, secured by the Deed of Trust and Mortgage, dated the first day of September, 1913, of the aggregate par value of dollars (\$) hereby appoint Clarence J. McCallum, or failing him, or failing him, or failing him, as my proxy to represent and vote for me at the Meeting of Bondholders of the said Company, to be held on the seventeenth day of May, 1915, and at any adjournment thereof. Dated the day of 1915. (Signed) Dated at Montreal, P.Q., April 25th, 1915. SOUTHERN CANADA POWER COMPANY, LIMITED. By L. C. Haskell, Secretary.

A PEEVISH ORCHARD

(By Peter McArthur.)

Ekfrid, April 27th.—Somewhere hood of Trenton there is a peevish limited though forcible vocabulary. week he sent me a letter, unsigned, betrayed it as being from Trenton, not take any notice of anonymous seldom get them anyway—but this or rash that I cannot let it pass, and fears that he is aggrieved, mortified, and an assertion made by an expert and that properly placed suckers in a developed into fruit branches in a The experts of the Fruit Branch side is true, but if there is another side I should like to hear it, for I am he has been at least one sucker in a W moved on the farm. Last year I fruit. As nearly as I can tell on an apple-tree was really a sucker. There is not two kinds of wood in I should really like to have had the ben man's experience if he would only Bob Acres that "Dams had had I would expect original ideas about him if he showed more originality I began with one oath and repeated seems—using vain repetitions as the and mistakenly accuses me of being afraid my Trenton correspondent is state."

I must confess that the experts have dering. While they confined their av- eral demonstrations that were inten- how an orchard should be handled follow them and to write about their fidence, but now that they have settle- ine what they can really do I have lost perhaps that is due to the unusual rye- spring. I have not been able to g- work adequate attention—because the much going on. Besides the work- general farm work, and the need of fee- this ravenous typewriter, my orchard scene of unwanted activities. For the Webster, an expert pruner from the Fr- been pruning the trees, twig by twig, sel and according to the instructions of the benediction of Mr. Hodgkins. At a number of trees of inferior varieties degoing to grafting at the hands of the O. A. C. with Prof. Crow giving t- treatment. I should be watching eve- being done and learning both by lis- trying to do the same kind of work n- is manifestly impossible. What little I learn I am afraid to pass along for- learned enough, but there is a lot of it and I shall be able to go into matters the summer is over. I had my cur- about Mr. Culham's work by a visitor to- look the work over. After examin- that it did not look any different from he had ever seen. Then he remarked he had done a lot of grafting in his had never had any luck with it. Non- had grown. This makes me curious Culham's work will turn out for he did such unhesitating ease that it seemed anyone to fall at it. That is the troub- expert work. It looks so simple when if it seems no trouble at all, but I if a lot of it is like the work of the acro- cus. It looks very simple until you try

Toronto, April 29th, 1915.—I told you are happening and they are. I found come to the city, and I have come to a Since August 4th every paper and ev- Canada has been trying to tell the peop- at war,—most horribly at war,—but in t- people realize the fact. I do not know the country to-day, but in the city, the they are at war. This morning the f- whom I had to do business stopped me with an air of pride to tell me that he on the firing line in France. Let us s- I remember being very mad a few mor- the Editor of the Farmer's Sun referred "sentimental writer." I wanted to hark- days when I frisked on his person, bec- agreement between two college classes, ing I was willing to be regarded as senti- about his three sons at the front, I fre- passed from my sight because my w- working as they used to. It is a new ad- to know that those whom we love a- with death. This good man, so well- do not wish to mention his name with- the war. He is proud that his boys ar- night and how his daughters and his w- body in the house got up to see if it w- about the boys at the front—Well, being- all I could do was to shake h- him and take a walk down street. Th- other appointment, a little matter of bu- ness methods make necessary. When v- deal abruptly changed all subjects of- saying: "My boy enlisted yesterday." way I have found things all day in To- man I met has a personal interest in- Oh! but Oh! the price is terrible.

MONTREAL — HEMMINGFORD — SPRINGS.

For the accommodation of its patron- spend the Sunday with their friends in the Grand Trunk, commencing May 2nd special train which will leave Montreal Sunday only, arriving Hemmingford 10 Massena Springs, N.Y., at 2:05 noon, St. Isidore Jct. with train leaving Hen- 8:10 a.m. These trains will stop at all stations. Returning, train will leave Massena Sp- Hemmingford at 7:30 p.m., connect- and arrive Montreal at 9:35 p.m. Stop- and stopping at all intermediate station- In addition to the train now leaving 4:40 p.m. daily except Sunday, the C- also runs a new train leaving Montreal Saturday only, arriving Port Covington and stopping at all intermediate station-

COMMODITIES

ments of commodity... number this week... fluctuations gener...

is displayed a good... receipts resulting in... of fresh butter...

POWER COMPANY

meeting of the Hold... Year First Mort... Power Company...

Toronto, April 29th, 1915.—I told you that things... are happening and they are...

Meeting of Bondhold... Meeting of Bond...

Company) hereby... five Year First...

MONTREAL — HEMMINGFORD — MASSENA SPRINGS.

Returning, train will stop at all intermediate stations.

Company.

CANADA'S FOREIGN TRADE IN JANUARY

Exports Valued at \$30,830,337 While her Imports for Same Period Totalled \$30,938,331

DIFFERENCE VERY SLIGHT

Shipments of Wheat and Wheat Flour for January Valued at \$5,664,633—Imports of Tea Valued at \$1,022,893.

During the month of January, according to official figures, the Dominion of Canada imported from other parts of the British Empire goods to the value of \$9,502,846.

The exports from Canada to British Countries during January, amounted to \$14,923,298, the principal countries of destination being as follows:—United Kingdom, \$12,845,416; New Zealand, \$722,844; British West Indies, \$382,158; British South Africa, \$267,077; and Newfoundland, \$251,826.

To all foreign countries the amount exported was \$15,907,039; divided among the principal countries as follows:—United States, \$13,286,421; France, \$1,526,297; Belgium, \$361,355; Netherlands, \$139,636; Cuba, \$117,276; and Brazil, \$73,274.

The principal commodities imported and exported in January, follow:—

Table with columns for Exports and Imports, listing various goods like Wheat, Flour, Cloth, Bacon, etc., with their respective values.

Table listing Metals, etc., with values for Cotton, Coal, Coke, Wool, etc.

PRICE OF ICE ADVANCED.

New York, May 1.—American Ice Company has advanced the price of ice 50 per cent. from \$2 to \$3 a ton to be effective on May 1st.

NAVAL STORES MARKET

New York, May 1.—There was a better inquiry for spirits reported in the naval stores trade, reflecting the painting movement which should increase from now on with fair weather.

JUTE IS UNCHANGED.

New York, May 1.—No change was reported in the jute situation, there being a lack of offers from the primary market, and prices ruling merely nominal around 5c for good firsts.

LETHBRIDGE STREET RAILWAY.

The Lethbridge Street Railway's gross receipts from April 15th to 22nd were \$74,443.



SIR GEORGE E. FOSTER, Minister of Trade and Commerce. Trade returns for January show improvement.

COTTON MARKET RESTS NOW UPON THE CONDITION OF CROP

New York, May 1.—Cotton crop reports are more favorable and the belief that the acreage reduction will not be nearly as large as at first expected, together with reports of large amounts of cotton held back, have all tended somewhat to increase the bearish sentiment on cotton.

The weekly weather report tended to confirm advices of damage done in Texas and parts of Oklahoma by excessive rains. It also indicated that considerable replanting would be necessary.

Weather conditions continue the dominating influence in the market, and prices are sensitive to these advices from day to day.

It is the same old story of too much rain in one district, and too little in another. It is, however, entirely too early to form any real ideas as to the probable size of the crop.

Some good judges believe that the acreage reduction will not amount to over 10 per cent, the present prices which cotton is bringing having modified to a considerable extent the former estimates.

It seems a pretty safe bet that the south will raise 13,000,000 bales of cotton this year, barring any unforeseen contingency.

AMERICAN COMMERCIAL FAILURES.

New York, May 1.—Commercial failures this week in the United States as reported by R. G. Dun & Co. are 447, against 459 last week, 501 the preceding week and 308 the corresponding week last year.

BRADSTREET'S REPORT.

Bradstreets report that favorable weather has benefited trade in the eastern part of Canada, and war orders stimulate special industries, but business in the northwest continues to lag.

In the northwest collections are slow, building operations are at a standstill, and unemployment is very marked.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$132,257,000, a loss of 11.8 per cent. from last week, and of 37.4 per cent. from this week last year.

THE HIDE MARKET

New York, May 1.—The market for common dry hides lacked new features yesterday. Tanners continued to hold aloof from the market and there were no further sales reported.

Table listing various hides like Orinoco, Laguayra, Puerto Cabello, Caracas, etc., with bid and asked prices.

Wet Salted

Table listing wet salted hides like Vera Cruz, Mexico, Santiago, etc., with bid and asked prices.

GRAIN'S ONCE MORE NEAR HIGHEST NOTE

Consumers are Reconciled to Possibility of High Long after Peace is Declared—Exports High

MUCH RESTS ON RUSSIA

American Breadstuffs of Value of \$50,000,000 Exported in March as Compared With Only \$8,000,000 Last Year—Foreigners Still Demanding Wheat.

(Exclusive Leased Wire to The Journal of Commerce) Chicago, Ill., May 1.—Grain prices continue strong and not very far below the high level established since the outbreak of the foreign war.

The trade is reconciled to high prices for grain for some time to come. In fact the declaration of peace is not expected to be reflected in much of a decline in quotations as it is the best export opinion among crop authorities that at the conclusion of the war it will take at least two years to place Europe on a normal scale of production.

In the event of peace being declared to-day the countries at war could not increase their wheat acreage for the simple reason that outside of Russia they raise mostly winter wheat which is seeded in the fall and even in the case of Russia's spring wheat crop no increase would now be possible.

It is comforting to the American farmer to read of United States breadstuffs exports in March of \$50,000,000 compared with \$8,000,000 a year ago, making a grand total for the past eight months of \$418,000,000, while the export movement goes merrily on, reports on the new crop are coming in with flattering prospects and the estimate is now made that the next American wheat crop will exceed 1,000,000,000 bushels, the largest on record.

Wheat is not the only cereal in urgent request by foreigners as there is a heavy demand also for corn and oats which are being consumed abroad to an unusually large extent as a substitute for wheat.

"Modern Miller" says: "Excess rains in Texas have given rise to rust apprehension. Rust is reported in the vicinity of Waco. The wheat prospect in the Panhandle is good. In Oklahoma there has been abundant rainfall and the crop is in fine condition on a large acreage. More reports indicate rank growth. Fair weather is needed. The rainfall in these two States is the heaviest in many years. Kansas prospects are fully maintained."

"Missouri shows a big improvement with light rains. Southern Illinois has had only 20 per cent. of a normal rainfall since January 1. Late sown wheat shows the effect of drought, and a light crop will result on 40 per cent. of the acreage. Early sown wheat will make a fair crop with rains. Central Illinois has a good prospect, and along the Illinois River the stand is fine, with chinch bugs present."

"In Indiana and Ohio the stand is good, but rain is needed. Late sown wheat in Southern Indiana shows the effects of drought. Tennessee is dry and needs rain to promote growth on many thin stands. Chinch bugs are reported from many points but experiment station experts say they menace corn more than wheat."

CANADIAN TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun & Co., in leading trade centres of the Dominion of Canada, indicate that the favorable weather has stimulated the movement of seasonable merchandise, and that a tendency toward moderate improvement is quite general.

Gross earnings of all Canadian railroads reporting to date for three weeks in April show a decrease of 18.7 per cent. as compared with the same period a year ago.

In the far west and northwest no feature of importance has developed, though conditions appear to be slowly returning to normal and complaints are steadily becoming less numerous.

MONTREAL.—While the situation has not greatly changed, summer-like weather has increased re-orders for dry goods, and retail trade is more active. There is a fair movement of groceries and demand for hardware, paints and building materials shows moderate expansion. Clothing and footwear are still quiet, but some improvement is noted in the iron market, and the general sentiment as regards the future appears to be more confident.

QUEBEC.—Wholesale and retail business is more active and labor is better employed, but the boot and shoe industry remains dull.

TORONTO.—Moderate progress in most lines is reported with jobbers doing a fair business and retail trade, especially in country districts, showing expansion. Money is easier and collections better, which, with the favorable agricultural outlook, have a decidedly beneficial sentiment.

WINNIPEG.—The demand for certain lines of staples shows some expansion, but the volume of trade, as a whole, is smaller than a year ago. Favorable crop prospects and the expectation of continued high prices for agricultural products stimulate confidence, however, and improving conditions from now on are looked for.

CALGARY.—There is quite a brisk demand for seasonable merchandise, and with some retail lines moving more freely, the situation is considered fairly satisfactory.

EDMONTON.—Jobbers report better conditions than for many months, although city retail trade is quiet.

VANCOUVER.—Business towards the end of the month is somewhat disappointing though, as a whole, sales for April in most lines compare favorably with those of a year ago.

C. P. R. HALIFAX.

Commencing Monday, May 3rd, train leaving Windsor St. Station at 6.35 p.m., for St. John, Moncton & Halifax will be operated daily and on and after May 30th, train will leave Windsor St. Station at 7.15 p.m. daily instead of 6.35 as at present.

Western Canada Power Company, Limited

BALANCE SHEET As at 31st December, 1914

Table showing ASSETS: Properties, Shares and Securities of other Companies, Materials and Supplies, Inventory of Stores on hand, etc., with values.

Table showing LIABILITIES: Capital Stock, First Mortgage 5% Bonds, Currency, Sterling, Less Bonds pledged as security for loans, etc., with values.

PROFIT AND LOSS ACCOUNT For Year ending 31st December, 1914

Table showing Earnings: Sales of Power and Light, rentals of machinery, etc., and Refunding Expenses: Including production and distribution of power and light, general expense, etc., with values.

Montreal, 5th April, 1915. We have examined and audited the Books and Accounts of the Western Canada Power Company, Limited, for the year ending 31st December, 1914. As the further development, to provide for which the Refunding Bonds were issued, is not yet completed, the interest on these Bonds has been charged to cost of construction of Properties. No provision has yet been made for depreciation of Plant and Machinery. Inventories of Materials and Supplies on hand have been certified by the Management and accepted by us as correct. We have obtained all the information and explanations we have required, and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books on the date hereof. RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants.

HAPPENINGS IN THE WORLD OF SPORT

Kid Lewis Outclassed Max Lustig in fine Scrap Last Night--Local Baseball Season Opens

ROYALS ARE STRONGER

New Duckpin Individuals Inaugurated--Insurance Bowling Half Over--Journal of Commerce Huskies Win Again.

Making a fine display of fighting, Kid Lewis, the English lightweight, scored a decisive victory over Max Lustig, of New York, in ten rounds. The scrap was the scheduled feature of the weekly entertainment of the Canadian Athletic Club of Sohier Park and proved an attraction for one of their best gatherings of the season.

The season of the Montreal City Baseball League will open to-morrow afternoon at the National grounds when a double-header will be played. The clubs will be at full strength, and many newcomers in the game will be found among the players as well as numerous of last season's local stars.

The Windsor alleys will inaugurate a seven-string individual duckpin competition to-morrow from 2 to 12 p.m., open to all comers. Each player will roll seven strings, and the aggregate points will count. An entry fee of \$2 will be charged, and the first prize will be \$10, second \$6 and the third \$4.

Weather permitting, the Royals will play their second game of the season with the Newark Indians this afternoon. Emil Richter will do the twirling with Manager Dan Howley behind the bat. Montreal were not scheduled to play yesterday, and the only contest on the programme, that between Rochester and Jersey City, in the latter city, was postponed on account of rain. The Royals will play a double-header with Newark to-morrow, when Couchman and Dowd or Fullerton will do the pitching. It is most likely that Howard McGraynor will work in the opening fixture at Richmond.

The Insurance Duckpin Bowling League completed the first half of their schedule last night when the Northern Insurance Company team took the lead away from the Caledonian tinders. McCunn, of the Commercial Union, was high man with 357. Matches were also played in the Belmore, Federal, and Manufacturers' Duckpin Leagues, and in the Commercial Tenpin League.

Journal of Commerce huskies were again victorious last night, when they had a contest with the Daily Mail weights. Totals were 1670 and 1426 respectively. A. Davidson was high man with 364.

Table with columns: Name, Points, Opponent, Result. Totals: 555, 540, 575, 1670

Table with columns: Name, Points, Opponent, Result. Totals: 472, 493, 462, 1426

Table with columns: Name, Played, Won, Lost. Totals: 24, 16, 8

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

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50

Taylor's Safes 145-147 Front St. East TORONTO

BLACK DIAMOND FILE WORKS G. & H. Barnett Co. PHILADELPHIA, Pa.

NOTES ON PUBLIC UTILITIES

The Washington Railway and Electric Company has been authorized by the Public Utilities Commission of the District of Columbia to issue \$13,500 general improvement 6 per cent debentures.

Since the first of the year the Augusta-Alken Railway and Electric Corporation has closed contracts to furnish electric current to cotton mills and other industries in the vicinity of Augusta, Ga., which will add about \$25,000 a year to the company's gross receipts. The new contracts will call for approximately 1,700 horse-power. It is understood that the company is negotiating to supply several thousand horse-power to other industries.

One of the few street railways to show gains for 1914 is the International Traction Company, controlling the Buffalo Street Railway lines, a subsidiary of the United Gas and Electric Corporation. Gross for the year was \$6,760,581, an increase of \$66,138. Net earnings were \$2,735,148, a gain of \$131,378, compared with 1913. The surplus after charges and preferred dividends was \$711,768, compared with \$669,045 in the preceding year. The balance for the common stock was equivalent to 7.11 per cent, against 6.99 earned in 1913. At the close of 1914 there remained 42 per cent of accumulated dividends on the preferred stock. Two per cent of the back dividends was disbursed in the past year, while during 1913 6 per cent was paid off.

THEATRICAL NEWS

CLEANING THE THEATRES.

It has been announced that immediately following the last vaudeville performance of the season, this evening, a gang of workmen will be turned loose upon the Orpheum Theatre, and it will be decorated with its summer mantle of cretonne. Evidently, it will look very nice. It is beyond all understanding, however, how it can do anything else, but fill that mission.

Imagine, if you can, a theatre in commission four years steady--vaudeville shows twice a day and for the most of the time, popular priced concerts every Sunday, afternoon and evening. Imagine what effect this constantly changing audience will have upon the plush of the cushions. In a vaudeville house, the attendance is a very mixed one--all classes of people meet. How many different kinds of diseases are encountered with in the usual week. It is a mighty hard thing to estimate, but not so terribly hard to imagine.

Now a theatre, after such steady use, should be given a rest--a much needed one. Instead of having Sunday and part of Monday to work at the theatre, the workmen and cleaners should have a week or two--the longer the better--in which to overhaul every little crack and cranny of the theatre, spray the whole with disinfectant, re-cover the seats, and do a hundred and one different things which would help destroy any germs which might be lurking near.

It would not take a very great deal of time to put the Orpheum in proper shape, and if this were done, patrons--ladies particularly--going to one of the performances, would not feel that they are endangering their dresses or their health in any way. The management should take this suggestion to heart and act upon it. Their patrons would appreciate it.

With most of these houses catering to the large public, a nice cosy and inviting house, seems to be the principal requisite, but it might be taken on authority that if some of these theatres were viewed in broad daylight, which, of course, they never are, one would not care to house even the proverbial fatted calf therein, until they had made good use of the sprayer and vacuum cleaner.

WELL-KNOWN WATCH MAKER ON A VISIT TO MONTREAL.

Chas. H. Ingersoll, of New York, of the firm of Robt. H. Ingersoll & Bros., makers of the now well-known "Dollar Watch," has been visiting their Montreal office. He finds their Canadian business is steadily increasing and they anticipate a still larger increase notwithstanding the general conditions in Canada. He was accompanied by T. F. Putnam, sales manager of the company, who left for Europe on April 21st.

Mr. R. N. Scott, of 200 McGill street, Montreal, is the Canadian manager. Mr. Ingersoll takes a lively interest in public affairs and is a fundamental democrat and an ardent advocate of the taxation of land values. He is a trustee of the Fels Foundation.

N. Y. COPPER MARKET DULL.

New York, May 1.--From a statistical standpoint, developments were against the copper market to-day. Exports from April 1 to 29 amounted to only \$4,600,000 pounds compared with \$7,800,000 pounds in the same period last year being a shrinkage of over 55 per cent. Exports for April will be far below the monthly average since the declaration of war. Another unfavorable development was the sharp drop in the price of copper abroad following the substantial decline on Thursday.

Large agencies continue to ask 19 cents for electrolytic and a good demand is reported. Confidence of the large producers in the stability and continued strength of the market is unabated, in spite of the feeling in other quarters that the market is getting too heavy.

FUTURES OPENED QUIET.

Liverpool, May 1.--Futures opened quiet. Market closed quiet 1 to 2 points off: May-June, July-Aug, Oct.-Nov, Jan, Feb.

Spot market closed quiet, prices were easier with middlings at 5.65d. Sales 5,000 bags, including 1,000 for speculation and export and 4,000 American. Receipts 31,000, including 12,300 American. Spot prices at 12.45 p.m. were: American middlings, fair, 6.75d; good middlings, 6.01d; middlings, 5.65d; low middlings 5.21d; good ordinary, 4.81d; ordinary, 4.51d.

TIN QUOTED DULL.

New York, May 1.--Metal exchange quotes tin dull and easy 38 to 40. Lead 4.15 to 4.20. Spelter spot 13 1/2 bid. May 12 1/2 bid, June 12 bid. East St. Louis spelter spot April 13 bid, May 12 1/2 bid, June 11 1/2 bid.

PENNSYLVANIA RAILWAY EARNINGS.

Pennsylvania system lines east and west net earnings for March were: Gross, \$27,132,092, a decrease of \$2,479,221. Net \$4,128,883, a decrease of \$123,097; 3 months' gross \$75,374,966, a decrease of \$6,195,885. Net \$7,855,627, a decrease of \$196,956.

Heard Around the Ticker

Steel Company of Canada continued active and strong on the Montreal Stock Exchange to-day. At the annual meeting, held the other day in Hamilton, the old Board of Directors was re-elected, thus ensuring continuity in the prosecution of the work under way. In addition, war orders will afford room for expansion in output at a time when the plant would otherwise have suffered to a considerable extent. To meet the decrease in earnings which followed the outbreak of hostilities, both administrative and operating forces were brought down as early as possible to the lowest point consistent with the best interests of the company, and the execution of this policy is expected to show good results now that the plant is increasingly active. The orders received from the British and Canadian Governments will keep some of the company's departments well employed for a number of months.

Billy McLean, of the Toronto World, appears to think that this war, so far as Canada is concerned, is a war waged by the Borden Government. But really there are a few Liberals who are fighting in France.

Out of sixty-three stocks listed on the Montreal Exchange no fewer than thirty-five showed gains during the month of April; in fifteen cases the prices quoted during the month remained unchanged, while in only two or three cases were there declines shown. Among the banks and in bond trading there were fewer price movements, but what changes occurred were towards higher levels. Altogether the month of April made a very creditable showing.

The annual meeting of the William A. Rogers Company the financial statement submitted to the shareholders showed that, while a most conservative estimate had been made, the affairs of the company were in a remarkably flourishing condition. The net profits for the year were given as \$85,468,342, and the amount transferred to the reserve \$70,000. The balance carried forward was given as \$176,689,096. The realty and plant reserve returned to profit and loss account amounted to \$175,000. President S. J. Moore in his address said the shrinkage in the net profits resulted in a reduction of the volume of business, coupled with the fact that the company was forced to carry over a heavy inventory for 1913. For these reasons the factories were only operated at the rate of 50 per cent of their capacity throughout the greater part of the year. In concluding, President Moore stated that during the past three months conditions in trade have improved, and that shipments have shown an increase over the corresponding months of last year.

That the American Government should have come to the conclusion that Count Von Bernstorff's "memorandum," criticizing the neutrality of the United States, was both ignorant and impudent well characterizes the estimate placed on Germany's attitude by all civilized countries.

Canadian Pacific expects to put into service by July and October next, two new first class steamers, the Melita and Minnedosa.

Another barometer showing that confidence is being restored in Canada is found in the increased number of incorporations. During the past few weeks more companies have been incorporated than for several months.

The strength of Nova Scotia Steel is due undoubtedly to the fact that the company's big subsidiary, the Eastern Car Works, is about to participate in some of the war orders which have caused such a commotion in the industrial list during the past couple of months. The Nova Scotia Steel Company holds all the common stock of the Eastern Car Company. The report on the Street now is to the effect that the car works will enjoy a portion of a large order for rolling stock that is to be placed by the Russian Government. Portions of the order are also to go to Halifax and Amherst. A \$5,000,000 British shell order should also assist the Nova Scotia Steel Company, as some of it is likely to go that way.

It is not only in the Canadian Parliament that men are found who would despoil their country in the hour of its trial. Out of 47 charitable organizations formed in the capital of France since the war began, 76 were swindles, according to the Paris "Matin."

One German paper at least displays admirable candor. It says that "at this moment Germany's great day yet seems very far off."

It used to be that, trade followed the flag; now the flag is following our trade. The Canadians found a Massey-Harris thresher in the wake of the devastating Huns.

Albert H. Jay has filed an interesting report on Coal Mine Fatalities in the United States in 1914 with the Bureau of Mines at Washington. The report shows that fatalities in 1914 were 324 less than in the preceding year, the figures being 2,451, as compared with 2,785 for 1913. There were 331 fatalities due to gas explosions as compared with 91 in 1913, an increase of 240, but 241 of these fatalities were due to four serious explosions. Exact figures for the number of men employed were not available, but the estimated number of employees for the year is 742,808 and the mortality rate was 3.39 per thousand men employed as compared with 3.73 in 1913, last year's mortality being lower, with one exception, than any year since 1903. Although there was a reduction of 12 per cent in the fatalities, there was also a reduction of 10.5 per cent in the production of coal, the mortality rate in 1,900,000 tons of coal being 4.81 in 1914 as compared with 4.89 in 1913. The reduction in the rate of fatalities is attributed to more careful inspection, better enforcement of laws by operators and to the education campaign among miners.

The police have seized on the ground of fraud and misuse of deposits, the books of the "Women's Bank" in Berlin, started two years ago as the only financial institution run entirely by women. Well, you can't very well blame the German women when the men, of that nation steal everything in sight.

All the warlike developments are not occurring in Flanders. A gang of young men and boys caused a panic when they "shot up" a moving picture house in Louisville, Ky.

GLEANED FROM MANY SOURCES

Stock Exchange holiday in London to-day.

Average price of 12 industrials 90.21, up 0.33. Twenty railways 97.85, off 0.61.

W. E. Andrews, of Hastings, Neb., auditor of the United States Treasury since 1897, resigned.

The Federal Labor Bureau estimates the number of unemployed in New York City at 398,000 in February.

Pennsylvania net earnings for all lines in March, after taxes, amounts to \$4,128,883, a decrease of \$123,097.

New York Central net earnings for all lines in March, after taxes, amounts to \$4,578,780, an increase of \$386,485.

Three-fourths of Germany's latest war loan has already been paid, payments to date amounting to \$1,687,750,000.

Arrangements for a South African loan of \$15,000,000 4 1/2 per cent 5 to 10 year bonds at 97 1/2 has been completed in London.

The Bank of Warsaw (N. Y.), closed its doors, after pressing demands of a number of creditors forced it into bankruptcy.

Bradstreet says business continues to gain in vitality, the rate of improvement being gradual, but of a steady spreading type.

After 10 years' work and the expenditure of \$4,860,000, the Dallescello Canal at Big Eddy, Ore., was opened to navigation.

President Joyce of the National Surety Co., estimates that war orders placed in the United States amounts to \$1,500,000,000.

Charles H. (Pop.) Baker, known as the oldest circus man in the world, died in the country infirmary at Toledo, Ohio, aged 79.

U.S. Arbitration Board has increased the wages of 64,000 engineers and firemen on 88 western railroads, and also grants them concessions.

The torpedo boat destroyer Wadsworth, the first in the United States to be driven entirely through gearing, was launched at Bath, Me.

For the first time in two years, the Lima, O., shops of the Cincinnati, Hamilton and Dayton Railroad, employing 400 men, will work a full month.

President Wilson has ordered an investigation of the suit brought against Allis Chalmers to restrain the company from manufacturing munitions of war.

Major-General Goethals will leave Panama to-morrow for Washington to discuss the question of sending the fleet through the Panama Canal next July.

Eth E. Gregory, president of the defunct Central City Deposit Bank, of Central City, Ky., was indicted and jailed for forgery and obtaining money under false pretenses.

Captain Henry Clay Piercy, president of the H. C. and I. Piercy Contracting Co., of New York, was appointed a member of the International Jury of Award for the Panama-Pacific Exposition.

CASH WHEAT EASIER. Liverpool, May 1.--Cash wheat closed easy, unchanged to off 1 from Friday. No. 2 hard winter, 13s 8d. No. 2 soft winter, 13s 6d. Cash corn closed firm, unchanged from Friday. American mixed, 8s 6d. La Plata, 8s 4d.

Liverpool, May 1.--Cash wheat closed easy, unchanged to off 1 from Friday. No. 2 hard winter, 13s 8d. No. 2 soft winter, 13s 6d. Cash corn closed firm, unchanged from Friday. American mixed, 8s 6d. La Plata, 8s 4d.

NEW YORK COTTON MARKET STEADY. New York, May 1.--Cotton market opened steady. July 10.29, off 1; Oct. 10.60, off 3; Dec. 10.76, off 4; January, 10.76, off 2.

SPOT WHEAT UP. Paris, May 1.--Spot wheat closed up 1/4 from Friday at 185c.

NEWS OF WORLD TOLD IN BRIEF

Four Zeppelins Reported Flying over England and Taube also Seen

TURKS REPORT DOING DAMAGE

Claim to Have Sunk British Destroyer, and Set Fire to French Cruiser--Third Canadian Division to Reinforce First Two.

Four Zeppelins were reported as flying over Lowestoft, in Suffolk, last night. Announcement of the presence of the dirigible balloons came from an official source. The Exchange Telegraph Company says a German Taube aeroplane flew over Suffolk County yesterday afternoon, but dropped no bombs. Two British airmen are said to have gone up in pursuit of the hostile aircraft.

The following Turkish official statement regarding the operations at the Dardanelles was given out at Constantinople last night. On April 28 the first of our batteries damaged the French armored cruiser Jeanne D'Arc, which left for Tenedos in flames. An English destroyer was sunk by our shell fire on April 28 at the entrance to the Narrows. Two transports of Seddul Bahr were struck repeatedly by our shells, and one of them was beached. We sank some boats and sailing vessels. The British battleships Majestic and Triumph, which had been damaged, had to withdraw from the fighting line. For the last two days the enemy fleet has undertaken no operations against the Narrows.

As a result of the last developments at the front, it is understood that the plans of the Canadian military authorities are to send a second contingent to the front as a division, and to draw on the third contingent for the heavy reinforcements which are required. This does not, however, altogether preclude the possibility of a third complete division being sent to the front.

A British official statement given out yesterday evening said that the shelling of Dunkirk is now reported by aerial reconnaissance to have been from a land gun, and the reports that German warships were off that port were due to a misapprehension.

From Berlin comes word that the Turkish Minister of Finance, Djavid Bey, left the Prussian capital for Constantinople yesterday, after one month's stay in Germany, having successfully arranged a new Turkish war loan amounting to nearly \$250,000,000. Before his departure, Djavid Bey expressed delight with his reception by the German authorities, and with the Kaisers' kindly welcome, and said he hoped that in the course of two or three years the Bagdad railway would be completed, thus opening to the central European powers a new commercial route to Persia, India and China.

On the Caucasus front activity is again increasing in various regions. The Russians are advancing in the direction of Oltu, on the border of Turkey, and have cleared the Kurds out of Alasekert Valley.

BOSTON MARKET OPENED STEADY. Boston, Mass., May 1.--Market opened generally steady. United Fruit, 140; U. S. Smelting, 40 1/2; Butte and Superior, 71, off 1/2.

NEW YORK COTTON MARKET STEADY. New York, May 1.--Cotton market opened steady. July 10.29, off 1; Oct. 10.60, off 3; Dec. 10.76, off 4; January, 10.76, off 2.

SPOT WHEAT UP. Paris, May 1.--Spot wheat closed up 1/4 from Friday at 185c.

Happenings in the World of Automobiles

Automobile Trade Association Plans Fortnightly Tours the First to be Held on May 16 -- British Import of Cars Show Large Decrease for March but Imported Parts From U. S. Increased

Following their recent inspection of the King Edward Highway between Montreal and Rouen's Point the Montreal Automobile Trade Association is completing preparations for an excursion to Plattsburg on May 16. The association's membership, now numbering 50, a goodly following of each make of car is assured. The object of the outing is to inspire confidence on the part of owners of cars. Four service cars, fully equipped with spare parts to effect repairs to any car, will be brought and skilled mechanics will accompany them. Arrangements have been made for lunch at Rouses Point. If the interest taken in this preliminary outing is sufficient to justify it other excursions will be held fortnightly, that on May 30 covering the road around the island. Mr. F. C. Kirby, manager of the association, is in charge of the arrangements.

British trade returns for March emphasize the small part that motoring for pleasure, as far as trade figures can be accounted a criterion of the fact, has in the country at present. Motor imports to Britain in March last numbered 778 vehicles, and 420 chassis, of a gross value of \$273,980, as against 2,283 vehicles and chassis with a value of \$495,476, in March, 1914. Imported tires, other than for motor-cycles, had a value of \$112,250, being little more than half the sum for March last year on the same score, but imported parts were up, the corresponding rates being, March 1915 \$180,068, against \$166,865, for March 1914. This last item is noteworthy as being some criterion of the increase in American motor imports despatched at bulk rate and assembled in England.

In the case of motor-cycle imports the significant factor is an increase from \$2,956 to \$7,844 for March, 1914, and March, 1915, respectively in the value of tires. That this, moreover, is not due to a larger import of other motor-cycles or their parts is shown by the following data: Number of motor-cycles 63, against 378 in March, 1914, and parts to the value of \$2,018, against \$5,987 in March, 1914. It would be interesting to learn whence these tire imports are increasing.

Motor exports of British make, numbered for the month 450 vehicles and chassis, against 649 in March

1914, and a respective value of \$151,389 against \$217,950. Motor tire exports were up, the respective rates being \$24,443 against \$51,579 in March 1914, and parts were down to \$39,473 from \$58,874 in March 1914. Motor-cycle exports fell to 770 from 1,782, and their value to \$32,636 from \$75,796 in March 1914. On the other hand, motor-cycle tire exports had an increased value to \$9,359 as against \$4,874 from March, 1914, but there was a shrinkage in the motor-cycle parts value to \$18,778 from \$27,039 for March, 1914.

Six hundred Overland cars a day will be the output of the big Toledo factory during its next fiscal year. The statement was made by Mr. John N. Willys, president of the Willys-Overland Co., while in the west, where he has been spending the winter. By June 1 we will have finished additions to the Overland factory which will make it possible for us to turn out 600 cars a day," he says. "This will be our daily output next year. At the present time we are building 30 cars a day. The increase in this year's business is 30 per cent over that of last year, when we built 48,468 Overlands. I fully expect that 1916 will see 100 per cent increase."

Lieutenant George Husson, late secretary of the Montreal Auto Trade Association, who left this country at the outbreak of war to assist the French troops and who was reported seriously wounded about a couple of months ago, has now sufficiently recovered to accept a position near Paris, where he is engaged in looking after the dynamo and magnetos of the French army automobiles. He was offered his discharge but refused to accept it. Major Paul Hanson, who was wounded in the leg at Ypres, is now in England.

At the annual meeting of the Canadian Automobile Federation in Toronto, it was decided to accept the invitation extended by the Royal Automobile Club of Great Britain to affiliate. As a result, all clubs included in the Federation will be recognized internationally as members of the influential English organization. A resolution of appreciation of the Government's action in connection with the Toronto-Hamilton highway construction was adopted.

WEATHER: FAIR AND COOL

VOL. XXIX, No. 2

THE MOLSONS Incorporated 1852

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URGED COUNTRY PUT ABOVE

Mr. Lemieux Says Decision Election Involves an A Responsibility

CANADA'S FIRST D

Is to See the War Through at Whatever Money and Men--Ironical to Give Ballot Boxes When They Show Receiving Munitions of War

Patriotism before party was the key spirit address delivered by the Hon. Mr. Lemieux before the Reform Club on Saturday. The former Minister of Marine and Fisheries at the regular weekly luncheon Club, which was presided over by Mr. K.C.

Mr. Lemieux pointed out that a party proclaimed in Canada and that the Liberally observed the spirit and letter of the Government was preparing for a "if coming events cast their shadows before them," a dissolution of Parliament is refuse to believe it and about the very election. The British Empire is great conflict, the greatest in the history and we, as part of the Empire, are on the front to take part, as it is our duty in this titanic struggle.

In an eloquent appeal, which was greeted with applause by his hearers, Mr. Lemieux said that the country is put above party. That not a time for party recriminations. The nation example by the Mother Country's actions engaged in the struggle. All of that there would be no election during the war. All are showing a united aid alone would desecrate the memory soldiers by ranging over party politics.

Pall of Sadness Now. The minds of men are concentrated fields of Europe, where the best and bravest are fighting the Prussian military said Mr. Lemieux. "A pall of sadness is hanging over our Dominion from which while mourning has entered the palace in Montreal and Toronto, and it has crossed the hold of the humble cabins on the western sobbing of widows and mothers for the bands and sons who have died heroes. France are heard through the land; and fellows have not laid down their young lives but rather for a common country. Lo, said that the war would begin in May, and for more men, and Canada is doing her part. Speaking of the attitude of Sir Wilfrid his associates, Mr. Lemieux said, they have (Continued on Page 2)

FRENCH BATTLESHIP LANGUEDOC RAN AGROUND WHEN L

Bordeaux, France, May 3.--Three persons here to-day in an accident in connection with the battleship Languedoc. The vessel left the ways with such a stranded on the bank of the river. It crushed a lighter, on board which the captain. The Languedoc is of the super-Dreadnought class. She carries twelve 13.4-inch guns, four 5.5-inch guns, and six torpedo tubes, feet long, and cost \$12,312,000.

TWO BRITISH TRAWLERS TORPEDOED Aberdeen, Scotland, May 3.--Two British trawlers were torpedoed by German submarines to-day.

SWEDISH STEAMER TORPEDOED Copenhagen, May 3.--Swedish steamer Copenhagened in the North Sea by a German on Sunday, while en route to England, was saved.