VOL. XXIX, No. 298

MONTREAL, TUESDAY, MAY 4, 1915

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H. Ewing - Vice-President.
E. Drummend ... McNichell.
Wm. M. Birks.

F. W. Molson

W. A. Black.

Edward C. Pratt

W. A. Black.

General Manager

W. H. Draper

Superintendent of Branches

E. W. Waud, Inspector.

T. Beresferd Phepoe, Inspector of Western Branches.

H. A. Harries & These Carlisle, Assistant Inspectors.

Paid-up Capital - - - \$4,000,000 Reserve Fund - - 54,000,000

HEAD OFFICE, MONTREAL

#### THE DOMINION SAVINGS and INVESTMENT SOCIETY LOMINION SAVINGS BUILDING LONDON, CANADA

\$1,000,000.00

T. H. PURDOM, K.C.

## ARBITRATION BOARD DECIDES AGAINST ELECTRICAL WORKERS

Calgary, Alta., May 4.-The electrical workers now in the employ of the city, who some time ago demanded and received from the Department of Labor in investigation into the wage dispute with the City ouncil, in connection with a general wage reduction. are now wishing they had not done so, since the arbitration board, after spending several days probing submit to a cut and that the city is not bound to ognize them as a union.

The trouble arose in connection with the policy of the city in reducing wages of all employes, which was a violation of a wage agreement with the elec-trical workers. The city insisted upon reducing their wages in accordance with the general rate determined vet expired. The men asked for an arbitration board.

#### NOTWITHSTANDING DECLINE IN LONDON.

New York, May 4.-Copper agencies refuse to re gard the decline in London market as a menace to the position of metal here, and leading sellers are maintaining their price of 19 cents.

Electrolytic in London now stands at £86, equal to less than 18 cents, including freight rates, insur-

Rumors to the effect that a leading producer had fact that the British Government has recently settled for some copper seized some time ago.

#### PORTO RICO PROSPERING.

oronto, May 4.-Mr. D. E. Thomson, K.C., presiis the chief product and export of the country. Porto
Rico has been passing through an era of depression

The one thing which will re

#### TIME FOR DEPOSIT OF NOTES EXPIRES.

notes expires to-day. While no formal extension of time will be announced it is probable that additional deposits will be received in order that noteolders who have not already done so may receive per cent. of the notes have been deposited.

ion is not imminent.

## ULTIMATE ISSUE OF WAR UNDOUBTED.

London, May 4.—Chancellor Lloyd George, in the Germany and Austria. urse of his speech on the budget, said: mate issue of the war is not in doubt. It is only its tion that is uncertain."

The Chancellor's prediction of victory was cheered by members of all parties.

#### CALL FOR CONDITION OF BANKS.

New York, May 4.—The call for the condition of National Banks as of May 1, is the second this year and comes within an unusually short period after the previous call less than two months having elaps. ed since that of March 4. Last year there was a call on March 4 but the next did not come until June 30.

## N. Y. METAL MARKET.

New York, May 4.—New York Metal Exchange quotes tin easy. Five-ton lots 38, to 40. Lead 4.15 to

Spelter, east St. Louis, May offered at 12%; June at 12% and July offered at 12 cents.

#### EW BONDS OF PENNA. R. R. CO. New York, May 4.—Kuhn, Loeb & Co. announce that they have closed negotiations covering \$65,000,-000 of the new general mortgage 4½ p.c. gold bonds

BANK OF ENGLAND GOLD DEALINGS. London, May 4.— The Bank of England has reeased £75,000 in sovereigns for miscellaneous pur-

GERMANS CAPTURE FIVE TOWNS. Berlin, May 4.— The Germans announce the capture of five towns from the Allies.

GOLD FROM FRANCE.

\$2,000,000 gold from France.

# THE MOLSONS BANK RUSSIAN RIGHT WING

May be Enveloped by Enemy if Reported Disaster is not Exaggerated

#### FRESH ATTACKS ON YPRES

(Special Cable to the Journal of Commerce.)

London, May 4.— Berlin and Vienna reports a crushing defeat of the Russian forces in Western Galicia, asserting they were routed on the sixty-mile front from near the Hungarian frontier to the confluence of the Dunajec and Vistula Rivers, and that the Austro-German troops have crossed the Dunajec. The disaster to the Czar's troops, if unexaggerated places the right wing of the army in the Carpathians NATHANIEL MILLS in grave peril of being enveloped. Eight thousand Russians and a great number of cannon and machine guns, it is asserted, have been captured.

The Russian statement tells of a furious battle that region, but does not report its result. Berlin reports also that the Russians in the Baltic province of Courland are retreating toward Rigs, and that the Germans have been successful at other points of the long battle front.

#### Allies Occupy Maitos is Report.

support of the troops. A report comes from Mity-lene that they have occupied Maitos, twenty-two were reported to be concentrating in heavy force, into the matter, has decided that the workers must but the Admiralty refuses to comment on this state-

Against the British troops holding the northern ther gains. Hill No. 60 has also ben unsuccessfully attacked.

Fresh German troops have arrived northeast of most enthusiastic military man. Ypres and more heavy artillery is being brought up.
There has been much heavy fighting to expel the Germans from the west bank of the Yser at Steen bridge head there.

the Italian Minister of Foreign Affairs, desires to a finitely deciding on intervention.

#### Wilson Watches Submarine Crisis.

Rumors to the effect that a leading producer had ship Gulflight by a German parameter of the day and is held in the highest essual a large tonings (a year) output according to some reports, to the British Government, may have of the attention to-day of President Wilson. In view of the strong note presented to the German Governors of the country. arisen, says an official of a copper concern, from the ascertained the Government will at once take vigorous steps to protect American ships and American lines from the recurrence of a similar incident. All information so far received indicates that the

The strong language of the American note of last the company's plant and affairs was entirely satisfac- February makes the position of President Wilson in the attack on the American vessel not an isolated New York, May 4.-Time for deposit of M. K. & general naval policy of Germany.

#### ROUMANIA TO JOIN WAR SOON.

New York, May 4.—"Within all probability Roumania will go to war on the side of the Allies within Board.

New York, May 4-The head of a company that has ecured one of the largest war contracts says: "Eg. timates as to profits the various companies receiving war orders will make, are all exaggerations of the actual facts. We do not know what our profits will be, and will not know until after the material is deliver ed. Anyway the margin of profits will be an or dinary one. Statements that this and that company will make sufficient money to increase dividends, pay off floating debts, etc., are pure fabrications."

Paris, May 4.—Official statement says: "In Belgium, north of Ypres, two German attacks, one delivered on the night of May 2-3 and the other on the evening of the 3rd, were both repulsed. "In the Argonne, near Bagatelle, French troops

#### U. S. IS WAITING STILL.

Washington, D.C., May 4.-American Government has taken no action regarding advertisement placed in American newspapers by German Embassy warning Americans not to take passage on ships to Eng-

#### U. S. IS STILL WAITING.

Washington, D.C., May 4.—The United States has not yet formulated any policy regarding the attack on the American oil ship Gulflight and will not do so until the facts have been established from every angle, President Wilson to-day told his callers.

#### COST OF WAR TO BRITAIN.

New York, May 4.— Lazard Preres have received March 31st, the war had cost Great Britain 2307.



# Men in the Day's News

the formation of the Borden Government in October, 1911, he was made Minister of Militia and Defence. The Honorable Sam is an ardent Imperialist and a most enthusiastic military mea.

The Rome correspondent of the Post says that the and practised his profession for many years in his Messagero publishes a rumor that Baron Sonnino, native province. He entered political life in Prince empi mediation between the belligerents before de- province and Attorney-General. In 1882 he represented Queen's County in the House of Commons, and was Minister of Marine and Fisheries in the Laurier Washington, D.C., May 4.- To the exclusion of Administration from 1896 until his retirement in 1901. everything else, the action of the United States in Sir Louis Davies is now a Judge of the Supreme regard to the torpedoing of the American tank steam. Court of Canada. He takes a keen interest in all the business interests of the country.

Captain the Hon. Douglas-Pennant, of the Grena dier Guards, who was killed the other day and who bequeathed his fortune to Mrs. Phyllis Langhorne India may help to a limiter may be a limiter of the control of the contr Astor and of Mrs. Charles Dana Gibson. A short able for export. Rico has been passing through an era of depression during the past three years, on account of the low price of sugar and this reached its climax last year. The war brought a rise in the price of sugar, however, and this year is seeing a big revival of business.

Mr. Thomson states that the Porto Rico Railways are in a very healthy condition, and his inspection of the country. For the country. For the country. Astor and of Mrs. Charles Dana Gibson. A short the ago she obtained a divorce from her husband and the two Englishmen who died fighting for their day, for the ago she obtained a divorce from her husband and the two Englishmen who died fighting for their day, for the ago she obtained a divorce from her husband and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who died fighting for their day, for the and the two Englishmen who nephew of Lord Rosebery.

> "With the exception of Russia all the Allied powers elected for President in 1905, but defeated at the pr now at war have assured Roumania she will get an sidential election held two years ago. Roosevelt is even division of the spoils if she enters war against well-known writer, a forceful speaker and the cmbodiment of what is known as "the strenuous life"

> > cable has been received stating that he came throu the battle of Langemarck uninjured, is in command of the Royal Montreal Regiment. Colonel Meighen the only son of the late Robert Meighen, and is nephew of Lord Mount Stephen. He was born i this city in 1869, and educated at the Montreal High School and McGill University. He is a director of a score of financial and industrial corporations, among which are the New Brunswick Land & Railway Company, Canadian Northwest Land Company. Manufacturing Company, and the Bank of Toronto He is probably best known as president of the Lake of the Woods Milling Company. Colonel Meighen is an enthusiastic military man, having served for many years with the 5th Royal Highlanders. On the formation of the Grenadier Guards, a few years ago, he was appointed second in command. For recreation, he plays polo and takes a keen interest in music

Lieutenant-Commander Walter Hawthorne, who wrote a series of interesting letters for The Journal of Commere from the North Sea, is reported missing and fears are expressed that he has been drowned Commander Hawthorne was formerly a British naval officer, but was on the reserve list when war broke out. For the past five years he had been in business in Cornwall. Ont. but was recalled at the outbreak of hostilities and given the command of the gunboat Colombia and sent to the North Sea in charge of twenty-eight trawlers which were engaged in mine sweeping. His letters were most interesting and con mines and torpedo boats. Commander Hawthorne is urvived by his aged parents, one brother and rive sisters in England as well as a widow and five children in Cornwall. He was a brave and consciention officer.

# WHEAT OPERATIONS HIDDEN UNDER CLOUD

Various Rumors Regarding What Government has Done are Circulating but Nothing Official

#### CORN TRADE DISSATISFIED

Say that Earlier Operations as in Sugar and Timber are not Satisfactory, and are Rather Chary of Present Manipulations.

(By W. E. Dowding.) London, April 19. (by mail).— The rumours which have been current in the freight markets in 'this country during the last couple of months that the Of South Africa, whose armies are making marked of grain have at last been shown to have a substratum of truth in them. Even now there has been no authorative aunouncement, still less any official admission of the fact. But the truth can be read between the lines of a letter from the Board of Agriculture to the London Corn Trade Association

The gist of the matter is contained in the state ment that the Government are no longer buying Major-General the Hon, Sam Hughes, Minister of Wheat, having only arrived at "this decision because The Allies are making progress in the bardanelles operations, the fleet keeping up an uncreasing fire in unport of the troops. A report comes from Mity-two years ago. He was educated at Toronto Normal two years ago. He was educated at Toronto Normal two years ago. School and the University of Toronto. For some the cereal year." What has actually been done, is, of miles south of the town of Gallipoli, where the Turks were reported to be concentrating in heavy force. Years to taught school, then took up newspaper work course, uncertain. Rumour varies from the whole of the Argentine export crop down to a few million militia matters. He saw active service during the fenian Raid of 1870, and during the South African to the price that has been paid. Of course it may War. He was first elected to the House of Commons very well be that the transaction has been a good side of the Ypres salient the Germans have launched a fresh attack, but have not succeeded in making fur-

The Corn Trade has resented to some extent thi The Hon. Sir Louis H. Davies is seventy years of hampering the resumption of normal trading. The age to-day. He was born in Prince Edward Island and educated at the Prince of Wales College, satisfaction in its accustomed role of trader, and peostrate, but the enemy has succeeded in retaining the bridge head there.

Charlottetown. He was called to the Bar in 1866 and practised his profession for many years in his native province. Edward Island, eventually becoming Premier of the est transaction.

The comparative stagnation of any operation is he Dardanelles gives little hope of any considerable quantity of Russian wheat coming on the market for some time to come, and we are faced with the prospect of a 24 cent, quartern loaf in the very near fu ture. Unfortunately it seems pretty certain that real relief can come from one quarter only, viz., Russia, and in only one direction-through the Dardanelle This, of course, means that the passage will have to be forced with rather more speed than might have otherwise suggested itself as commendable to the

bequeathed his fortune to Mrs. Phyllis Langhorne
Brooks, of New York, is the second British officer to
Government forecast says that the total harvest Toronto, May 4.—Mr. D. E. Thomson, K.C., president of the Porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways, who has just refurned after a trip to San Juan and other parts of the porto Rice railways and the property of the parts of the porto Rice railways and the parts of the porto Rice railways and the parts of the par not an accident, our not until the runest light has trip to San Juan and other parts of been shed on the attack on the American vessel will killed in battle, left his fortune to the same beautiful be greater, as the Government estimate is said to be turned after a trip to San Juan and other parts of been shed on the attack on the American vessel will the island of Perto Rico predicts better time for the island, as a result of the high price of sugar, which is the gravest crisis which has arisen out of the large product of the figure of the famous distinctly a conservative one. At any rate the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater, as the Government estimate is said to be greater. The construction of the figure of the famous distinctly a conservative one. At any rate the Government hope to have at least two million tons avail-

For quite a long time there have been complaints and grumbles about the way in which the Admiralty in the actual of the actual that an act which is part of the ciate, was the twenty-sixth President of the United patronage. The "commandeering" of tonnage is an gaged in a libel action with a former political asse- have been distributing their not altogether welcome States. He was born in New York in 1858, and educated at Harvard, where he graduated in 1889. He wish to shirk their responsibilities in this respect, was a member of the New York Legislature for two they would prefer to see the Admiralty "favours" years, then placed in charge of the New York Police equally distributed. Some owners have had nearly mana will go to war on the sale of the sal For a time he was assistant secretary of the all their vessels taken up, while others have escaped

The price of steamers, whether old or new, is steadily increasing, and there have been cases of companies which have sold their whole fleets at a profit of between 100 and 200 per cent., waiting to reenter the trade when buying becomes more profitable

#### IMPROVEMENT IN SITUATION

IN EAST, SAYS WILSON Washington, D.C., May 4.—In view of President Wilson, the Chinese-Japanese situation is improving. He told callers he hoped the problem would clarify sufficiently in the near future to let the American government make known its attitude.

The President would not state on what grounds he based this hope but he let the impression go out he had news to warrant it.

No word of an ultimatum from Japan to China has reached Washington officially nor has China made any appeal to the United States, the chief ex-

WAR COSTS ENGLAND \$6,316,000 A DAY. New York, May 4.- From August 1st, 1914, to March 31st, 1915, is 243 days, so that the cost of war to England alone has been at the rate of \$6,316,000 a

#### AUSTRIA'S SECOND WAR LOAN. Vienna, May 4.-Austria's second war loan will be ssued shortly it was announced to-day at the minis try of finance. The notes will probably bear 5½ p.c. interest and be redeemable in 10 years.

GOVERNOR MAY SURRENDER SMYRNA. Lordon, May 4.—The Exchange Telegraph Co. cor-espondent at Athens telegraphed that the Vali (Govrnor) of Smyrna, had opened negotiations with the Allies looking to the surrender of Smyrns

AGAIN PASSES DIVIDEND. Chicago, Ill., May 4.— Federal Signal System has again passed the regular quarterly dividend of 1% per cent. on the preferred stock due May 1st.

# The Canadian Bank of Commerce

Head Office---TORONTO

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

Board of Directors:

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

W. Flavelle. Esq., LL.D. A. Kingman, Esq. on. W. C. Edwards. E. R. Woof, Esq. ardner Stevens, Esq. dlexander Laird, Esq. dlexander Laird, Esq. J. Fuller, Esq. George W. Allan, Esq. Stevens and Congress of the Congress of t

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

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

Collections Effected Promptly and at Reasonable

INCORPORATED 1832

--The--

## Bank of Nova Scotia

Capital paid-up .........\$6,500,000 Reserve Fund ......12,000,000 Total Assets over ......90,000,000

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

Every description of banking business trans-

# TAKEN FOR GRANTED DIVIDEND COMING ON MAPLE LEAF COMMON

(Special to Journal of Commerce.)

oronto, Ont., May 4.- The persistent buying of Maple Leaf Milling common stock continues the utstanding feature of the Toronto market. The company's year has closed and the figures will short-ly be made public.

It is taken for granted that a dividend is coming and as an ordinary dividend has been pretty well discounted by the rise, the gossips have it that no more one per cent. a quarter is contemplated, but that the stock will start off at least on a six and possibly on an eight per cent. basis. In estimating the profits for the year it is recalled that the statement a year ago showed bank loans of nearly \$3,000,000 on wheat. This was at that time regarded as ab-

Curiosity on this point should be satisfied before long as the report will, it is said, be out about May

#### INTERNATIONAL AGRICULTURAL CORP.

New York, May 4 .- The Bankers Trust Company, as corporate trustee under the first mortgage of the International Agricultural Corporation, securing the first mortgage and collateral trust 5 per cent. twenty year sinking fund gold bonds, will purchase on May 19. for the sinking fund, bonds issued thereunder to the amount of \$311,000 now held by the trust company in the sinking fund. It is announced that no offers will be accepted in excess of 103 and accrued inter est. Offers must be submitted on or before May 14.

#### TWO THIRDS OF MONTREAL BONDS SOLD.

New York, May 4 .-- The \$6,100,000 City of Montreal 2 year 5 per cent. bonds, offered jointly by N. W. Harris & Co., and Wood, Gundy & Co., were over two-thirds sold to investors on Monday, the first day of the offering.

#### FIRE AT OLDS, ALBERTA.

Edmonton, Alta., May 4.- E. E. Fruiling, implement warehouse; Herman and Kirkendale, hay merchants; R. A. Craig, lumber yard and Dominion Land Office, at Olds, Alberta, have been burned at a loss of over \$10,000. Insurance about 25 per cent.

#### GENERAL MERCHANDISE EXPORTS.

New York, May 4.- Exports of general merchandise ended May 1, totalled \$24,763,189, an increase of \$6,494,863, compared with year ago.

#### DENY RECEIPTS OF WAR ORDERS. New York, May 4 .- Officers of the American Brake

Shoe & Foundry Co. deny it has received war orders.

There has been recent improvement in company's general foundry business and in replacement orders BOMBARDING BOSPHORUS.

Petrograd, May 4.—Russian fleet is again actively bombarding the Bosphorus.

# **NEW CAR FERRY LAUNCHED**

Scotia II. Will Carry Cars Across Strait of Canso-Of Unusual Description and Constructed for Winter Work.

Newcastle-on-Tyne, April 21.-Messrs. Sir W. G. their Walker Shipyard on April 13, the ferry steamer Scotia II., which has been designed and built to the order of the Canadian Government for the purpose of carrying railway cars across the Strait of Canso from the mainland of Nova Scotia to Cape Breton Island

on the Truro-Sydney Line.

The principal dimensions are: Length over all, 309 ft.; length b.p., 282 ft.; breadth extreme over fenders, 50 ft.; depth, 20 ft. The draught of water, when laden with a total deadweight of 1.385 tons is 14 ft. The vessel is of a very unusual description. She is intended to carry on a railway service under all conditions, which entails her passing across the Strait when it is more or less blocked with drift ice. The scantlings, therefore, are arranged in accordance with line required by the fact that there are three railway several others made short talks. tracks to be accommodated on the deck, which makes the problem one of considerable interest

triple-expansion engines, each actuating a propeller. one at the forward and the other at the after end of 500,000 bushels, but was holding only a small amount the vessel. The engines are so arranged that both propellers can be worked together, or separately, and either engine can be arranged to work both propellers. The machinery throughout is of a strength sufficient to resist the shocks encountered whilst working amongst ice, even though they are sufficiently severe to stop the propellers when working at full

Accommodation is provided for two captains and vessel is arranged in a pilot house on a specially high for time and a half for overtime. bridge in which are fitted the usual steering gear and telegraphs, and a projector is arranged immediately overhead for working at night. There is a complete installation of telephones. The comfort of officers and crew is provided for as far as is possible in a vessel of these dimensions under the varying temperatures, and care has been exercised in all details to

The launching ceremony, which was favored with beautiful weather, was performed of ... mond, of Montreal, who is at present in England in connection with the Red Cross service of Canada.

#### AMERICAN MIDDIES WILL

cific terminal of the Canala, June 20, putting into purposes is cheaper. Magdalena Bay, on the west coast of Mexice, June

#### DULUTH-SUPERIOR IN APRIL.

The Duluth-Superior Traction Company's comparafor the month of April, 1915, is as follows:-

	1915.	1914.	Decrease. of	Dec.
1st week	21,462.90	24,976.90	3,514.00	14.1
2nd week	21,462.90	24,976.90	3,324.36	20.9
3rd week .	20,316.06	25,160.60	4,844.54	19.3
Remainder				
of month .	24,767.63	31,822.22	7,054.59 2	22.2
Month to				
date	86,654.76	107,392.25	20,737.49	19.3
year to date	372,992.02	406,722.44	33,730.42	8.3

#### APRIL WAS BAD MONTH.

for only 1.185 cars and 18 locomotives, compared with thorities, who have had a somewhat trying time in 10,000 cars and 127 locomotives in April 1914. Total meny parts of the Dominion."

Great Britain.

Lake naviga number of cars placed from the first of May was 10. 607 and locomotives 224 compared with 41,500 cars and 486 locomotives for similar period of last year. Philadelphia, May 4.—Penna. R. R. financing is ex-

#### CANADIAN NORTHERN RAILWAY'S

corresponding period last year \$505,400, a decrease

From July 1st to date the gross was \$14,830,400, as against \$19,403,700 in the corresponding period a year ago, a decrease of \$4,573,300.

#### WINNIPEG ELECTRIC RAILWAY

Returns of earnings of the Winnipeg Electric Railway for the month of February show a decline of 10 per cent. gross and 13 per cent. net.

GETS RAIL ORDER Philadelphia, Pa., May 4.—Penna. Steel Co. has received an order for 1,000 tons steel rails from Hay

#### ana Central R. R. Co., of Cuba. DESPITE DECLINE IN LONDON COPPER

New York, May 4.- Despite a further decline in the London copper market large agencies continue to hold the metal around 19 cents. Smaller concerns are willing to make slight concessions. A lull in buying is apparent which sellers say is periodical and

April exports of copper were disappointing ering all that has been said of the enormous demand for export. Exports from Atlantic ports amounted to only 37,680,000 pounds, compared with nearly 80,

000,000 pounds in the same period last year. Fortnightly statistics from London showed a sub stantial gain in stocks and visible supplies. All selling concerns are well sold ahead and many profess to regard the course of the market over the next few months with indifference. One large lake procer is sold out for May, June and July and electrolytic is being sold for August delivery, while some are reported to have been made for six months delivery.

#### RAILROAD NOTES

Sir Thomas Shaughnessy, on his way to Montreal from California, reached Winnipeg last night, and i expected to leave this evening.

Mr. J. R. Leckie has been appointed assistant master mechanic of the Ontario lines of the G. T. R. Armstrong, Whitworth & Co., Ltd., launched from with office at Toronto, in succession to Mr. W. C

> The Grand Trunk suburban traffic commenced vesterday and the company's officials expect a busy the country this summer than formerly.

> Mr. W. C. Sealy, who was for many years con nected with the G. T. R. shops at Stratford, Ont. and later transferred to Toronto, as assistant master mechanic, has been appointed to succeed Mr. James Markey as master mechanic with office at Toronto

Bufus H Flinn the incoming general foremen of the Pennsylvania Lines shops at Bradford, Ohio, was the Pennsylvania Lines snops at Bladford, Only, who icebreaking practice, and the form of the ends has been designed and constructed to comply with these Men's Christian Association. George J. Stichler, car been designed and constructed to with the full deck inspector foreman, made the address of welcome and

tracks at Winnipeg, was completely destroyed by fire yesterday. The elevator had a capacity of about at the time of the fire. The plant was worth about \$100,000, and insured for about \$60,000.

Representatives of Western Enginemen and Firemen in the United States, besides unanimously voting for a congressional investigation of the recent wage arbitration award and appointment of Chas. Nagel, as neutral arbitrator have adopted resolutwo sets of officers, one for night and the other for the day service. The control for the navigation of the mand will be made not only for an 8-hour day, but

Mr. O. A. Jorgenson, formerly agent at Port Argraph agent of the C. P. R. at Ottawa, took over his young man, is a native of Winnipeg, where he entered the company's service as the working of the vessel difference with the v tered the company's service as a telegrapher 19 oral years at Port Arthur was recently transferred to the Regina agency. His promotion to the Ottawa of-fice followed almost immediately afterwards

The Water Commissioners of Edmonton are sub itting to the City Council a recommendation or TAKE 10,000-MILE JOURNEY.

Washington. D.C., May 4.—The Panama-Pacific Exposition at San Francisco will be the objective point of a 19,000-mile cruise of the Annapolis midpoint of a 19,000-mile cruise of the Annapolis mid-shipmen this year. They will leave Annapolis on June 6 and return on August 30, under command of Rear-Admiral Fullam, on the battleships Missouri, Ohio, and Wisconsin. The squadron will reach Guantanamo, Cuba, June ford to pay the present high rate charged, but will 12 and Colon June 16. It will leave Panama, the Pa-

Sir Thomas Shaughnessy, in an interview regard ing the employment of more men by the C. P. R. in issued to place full gangs of men at work over the PRETORIAN AND SARDINIAN whole of the western division on those track improvements and general betterment undertakings which are ordinarily done every season; but in view of the unemployed situation we shall do all this work at once, or as speedily as possible. That is to Montreal to-morrow night or Thursday morning. The New York, May 4.—April was one of the poorest say, instead of spreading the work over the entire Sardinian; of the same line, from Glasgow, arrived at the surveying vessel Bache on off-shore work. months in equipment orders in the last 15 years. September and December of 1914 were smaller but April not times the amount which we would have done showed about eight times the number of cars bought and the properties of the Endeavor on in-shore work.

Season, we shall each month, for a time, do four or night. They would have done in part of the same line, from Glasgow, arrived at turn, will make it possible to use the Bache in place of the Endeavor on in-shore work.

Two full rigged sailing ships passed Cape Ray tend to materially relieve the unemployment in the ith equipment companies received orders western centres, and lessen the strain upon the au- Nova Scotia or the Miramichi ports to load deals for

#### PENNA, R. R. FINANCING.

ed shortly although information ERN RAILWAY'S

from official sources is lacking. In addition to finEARNINGS FALLING AWAY.

from official sources is lacking. In addition to finings from April 22nd to 30th, 1915, were as follows: for the week ending April 30th were \$429,900, and for plus the ordinary requirements of the company. It is expected that \$65,000,000 or more of the issue recently authorized will be put out at 4½ p.c.

# FOR CANADIAN SERVICE



Head of C.P.R. Steamships. The C.P.R. liner Me-

## The Charter Market

#### \*\*\*\*\*\*\*\*\*\*\* (Exclusive Leased Wire to Journal of Commerce.)

New York, May 4 .- A limited amount of business eral demand prevails for tonnage, particularly for coal boats to South America and Mediterannean ports. Grain, lumber and general cargo freights offer moderately and there is a considerable inquiry make ready for a trip to Germany in several weeks. for case oil boats for Australia, New Zealand and the Far East. Rates in al trades are fairly well sustained

principally to the scarcity and light offerings of ves- Steamship Co., organized for freight business between tic voyages. Rates are firm and unchanged in all

viously 30,000 quarters, from Montreal to Avonmouth, Barry or Cardiff, 8s option, London 8s 3d, or Dunsnew duties on Saturday. Mr. Jorgenson, who is a ton 8s 2d, option 19,000 quarters oats, 1s 6d, less May-

option, London 6s 6d, May.

company derives from the Railroad Young Men's expressed for her safety. 30. After a day's stay the vessels will resume their cruise, reaching San Diego July 3 and San Francisco beside the G. T. R. Railway tracks near Luzon ciency on our railroads is becoming higher and more Darman Wilson, aged 30 years, was found lying Christian Association, said: The standard of efficruise, reaching San Diego July 3 and San Francisco
July 8.

Returning the ships will leave San Francisco July
4 to 26, arrive at Panama August 7, Colon August

Returning the ships will leave San Francisco
Leside the G. T. R. Railway tracks near Luzon ciency on our railroads is becoming higher and more exacting, requiring men to be thoroughly competent and at all times in good condition physically and dicate that it will pay coal producers in the United States to investigate the field thoroughly. The open coal has pade there may be stated in the coal trace of the seriously by the war. Consular reports in clicated in parts persuance of the seriously by the war. Consular reports in clicated in will pay coal producers in the United States to investigate the field thoroughly. The open coal has pade there may be persuance of the Panama Canal has pade there may be presented as the coal trace of the seriously by the war. Consular reports in clicated at the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicate the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports in clicated the seriously by the war. Consular reports 10 Hampton Roads August 17, and Annapolis August not expected to live many hours. Wilson was par- Christian Association provides for our men and astially conscious when found, and was able to tell hir sists them to fulfill these requirements. It stands particularly easy of approach. name. Before relapsing into a state of coma the also for the betterment of our employees always are similar. The needs of Uruguay reach 900,000 man told a story of having been thrown from an teaching a practical religion and a higher standard tons annually, which has been supplied by Great castbound passenger train, which left Windsor at of morality. It has been said. "By their fruits you are left windsor at left know the Young Men's Christian Association is Per Cent. tor's check, showing a ticket had been collected from bearing good fruit on this system. No more profits twin-screw steam yacht Isis for the use of the United cured by this, or any, railroad than providing Young States Coast and Geodetic Survey was signed by Sec-Men's Christian Association institutions at points or retary of Commerce Redfield on April 28. terminals where they are needed."

They are presumably bound for

real.

# GRAND TRUNK EARNINGS.

British steamer Cloughton previously 40,000 quar ters, oats from the Atlantic Range to Avonmouth 6s

British steamer Wathfield, 28,000 quarters same. British steamer Wathfield, 28,000 quarters cannot which passed through the port bas mean Coal-Norwegian steamer Evanger 1,320 tons, from of all the other American ports combined.

Rio Janeiro, p.t.

Norwegian barque Ferm, 1,898 tons, from Norfolk Pernambuco, 30s.

1914 ... 1,315,790

with but few quotable changes. 0

The sailing vessel market continue quiet, owing line will be a subsidiary of the New York & Buffalo

Charters: Grain: British steamer Cardiff Hall, pre- 1.30 p.m., Sunday, with American and British mails

The Growth of Railroad Mileage

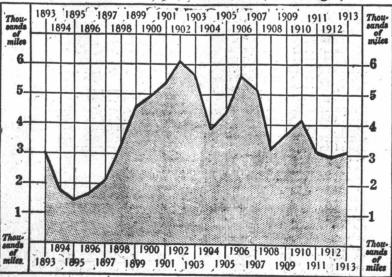


CHART SHOWING THE RAILWAY MI LEAGE IN THE UNITED STATES.

#### \* SHIPPING NOTES

The Sardinian left Glasgow on April 21st.

The Donaldson liner Cassandra sailed from Glasgov

The Manchester line steamship Manchester Spinne sailed from Manchester for Montreal, on May 2.

Three attempts to float the steamer Minnesota, ground at the entrance to the inland sea of Japan

William and district by the United States Govern-Luis Izquierdo, former Chilean Minister of Foreign Affairs, says he hopes to interest American capitalists

Mr. J. J. Jackson, of the Lake Shippers Clearance

in establishment of steamship line from New York to Valparaiso, via Panama Canal, The sailing of the C. P. R. liner Metagama has been

company is now arranging for their transportation by other vessels from here, or from New York The Transylvania has arrived at New York: the

Northland, Corsican, St. Paul and Tuscania have docked at Liverpool: the Ryndam is at Rotterdam: the Perugia at Gibralter, and the Cretic at Naples. The whaleship Pythia and the American steamer

Leelanaw are loading cotton at Galveston for Gothensteamship line between Stamford and New York. This

The American liner St. Paul arrived at Liverpool at

and a full quota of passengers. She also carried a

full consignment of cargo, arriving at Liverpool with-The Port of New York handled 46 per cent. of the entire export trade of the United States, and the total in the water which has occurred since the recent in the water which has occurred since the recent of \$1,807,000,000 of foreign trade, export and import, which passed through the port was larger than that

Steamer New Orleans, 1,017 tons, from Philadelbita to New Orleans, p.t., prompt.

Norwegian barque Primus, 1,019 tons, from Norfolk
OBJURITHO MITTED RAILWAY.

Another meeting of the shareholders of the Detroit United Railway will be held on Wednesday,
May 28th, to consider the proposal to sell the compersonnel of the proposal to sell the compersonnel of the proposal to sell the compenson and 197 third-class passen-Norweigan barque Dagny, 1,034 tons, from Norfolk evening, with 90 second, and 197 third-class passengers. This is the first Allan liner of the season.

Soo Sunday morning, is somewhere on Lake Superior to-day, in the midst of one of the worst blows, ac-RAILROADS BECOMING HIGHER. companied by fog and heavy rain, of the season. Harbors of refuge are scattered at safe distances along Mr. W. D. Robb, superintendent of motive power on the G. T. R., discussing the benefits which the

The contract for the purchase of the well-known is considered by yachtsmen as one of the finest and most complete vessels of its type ever built in this country. The nautical surveying officers of the Sur-NEARING PORT O FMONTREAL. vey reports that it can be readily adapted to the needs A steamer, supposed to be the Allan Liner Pretor. of their service at a moderate cost. Ultimately it is Ar. North Toronto

#### TORONTO RAILWAY EARNINGS.

The approximate combined earnings and expenses of the five companies associated under the control of Lake navigation is now in full swing and a large the Toronto Railway Company show for the month of number of vessels are reported bound down to Mont- February a slight decline as indicated by the follow-

	ing:	
	1914. 1915. Change.	
	Total gross earnings\$777,683 \$767,326-\$10,357	
	Exp. main., etc 400,357 411,833+ 11,476	
		,
1	Net earn \$377,326 \$355,493-\$21,833	
,	Gross from 1st Jan. to Feb. 1,625,628 1,610,677- 14,951	
	Net from 1st Jan. to Feb. 784,934 758,344- 26,590	

#### C. P. R.'S GROSS IN APRIL The C. P. R. in April showed a decline in its gross

ngs of \$2.267.000 or 24 per cent

Week.	Earnings.	Decrease.	P.
1st week	\$1,766,000	\$471,000	. 21
2nd week	1,701,000	533,000	23
3rd week	1,623,000	477,000	22
4th week	2,074,000	786,000	27

#### LITTLE CHANGE IN STEEL BUSINESS.

New York, May 4.-The week opens with little Leaves change in steel conditions. Reports from Pittsburgh district are that operations of the mills will be on a smaller scale this week.

There are reports of shading in prices of sheets and Mahoning Valley mills are operating at less ca-

# Slight concessions are still being made in plates in Slight concessions are still being made in plates in Arrives Toronto ... 7.30 a.m. daily small mills but structural and bar prices seem to be holding well. While most mills are quoting nails on a basis of \$1.60 keg, sales are being made on basis of \$1.60 keg, sales are being made on basis and Parlor and Dining Cars. of \$1.55 per 100 4pounds.

NEW YORK CENTRAL BONDS. New York, May 4.—The committee on securities of the New York Stock Exchange rules that "when fares. Tickets are good for two months. issued" contracts for New York Central 20-year 6 per cent. convertible debentures must be settled on WEEK-END REDUCED RATES NOW IN EFFECT.

#### DOMINION TIRE COMPANY. The Dominion Tire Company, Limited, has increas-

ed the number of its directors from seven to nine.

## NATIONAL TRANSCONTINENTAL WILL OPERATE MONGTON TO WINNIPEG

Ottawa, May 4.— The National Transcontinental Railway, which has now been taken over by the Do-minion Government, will operate a service of two trains each way per week between Moncton and Winnipeg.

The trains will probably be mixed passenger and freight.

The service given will be simply to the extent that the traffic demands and will be increased as business

increases along the line. northern Ontario and Quebec and between Winniogs and Fort William, is already being operated to some Association, has been appointed vice-consul for Fort

A hiatus exists between Quebec and Abitibi, and another between Hearst and Superior.

#### BANK OF ENGLAND LOAMS

London, May 4.—The loans of the Bank of England, excluding loans to the Exchequer, compare as fol-

	lows.					
n			-	1915.	1914.	1913.
e	April	29		£146,693,000	£ 42,463,243	£ 32,895,18
y	April	22		144,321,000	41,160,415	33,559,23
	April	15		137,813,000	41,980,587	35,097,04
	April	7		138,764,000	43,499,000	37,473,36
e	April	1		140,103,000	46,686,372	41,092,13
е	Mar.	25		126,598,000	46,640,843	46,033,34
;	Mar.	18		115,749,000	43,818,944	44,823.09
	Mar.	11		127,009,000	40,115,781	44,642,67
	Mar.	4		118,173,000	38,676,421	42,529,83
r	Feb.	25		102,931,000	37,986,182	41,869.87
	Feb.	18		101,700,000	37,142,721	37,957,24
)	Feb.	11	1	105,615,000	35,995,885	37,895,28
	Feb.	4		109,088,000	35,992,752	34,986,37
	Jan.	28		109,836,000	34,153,966	35,043,83
d	Jan.	21		110,264,000	30,661,144	31,750,81
	Jan.	14		108,219,000	29,723,622	31,577.07
	Jan.	7		108,920,000	32,092,000	32,694,65
				1914.	1913.	1912.
'	Dec.	31		£106,234,000	£ 52,137,000	£ 49,629,90
	Dec.	24		103,293,000	35,930,000	36,781,50
	Dec.	17		116,471,000	27,018,013	24,157,326
- 1	Loa	ns	since .	August 1 we	re at their	highest or
3	April	29,	when	the total wa	s £146,693,0	
1	smalle	tee	£ 65 351	656 on Aum		,

#### ST. MAURICE RIVER RISES.

## DETROIT UNITED RAILWAY.

BRITISH STEAMER TORPEDOED London, May 4.—British steamer Minterne was torpedoed by German submarine off Scilly Islands, Mon-

#### day. Two firemen were killed.

THE WEATHER MAP Weather.-Cotton Belt.-Cloudy, light scattered precipitation in parts of Georgia, Tennessee and North

Winter Wheat Belt .- Cloudy, light to moderate pre-The coal trade of Western South America has been cipitation in parts of Illinois, Indiana and Ohio. Tem-

American Northwest-Cloudy, light scattered preci-Temperature 32 to 46. Canadian Northwest-Partly cloudy. Temperature

# RAILROADS.

## CANADIAN PACIFIC North Toronto

(Yonge Street) . . . . . . . . . . . . . . . . 10.50 P.M.

# 

Toronto - Detroit - Chicago Via Cobourg, Port Hope, Whitby. Electric-lighted Compartment and Standard Sleep ers on night train. Observation-Parlor and Diner

on day train CHANGE OF TIME NOW IN EFFECT.

SHERBROOKE - ST. JOHN - HALIFAX. 6.35 p.m. daily. Commencing May 30th, this train will leave Wind-

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

sor St., 7.15 p.m. daily.

141-143 St. James Street.

## Windsor Hotel, Place Viger and Windsor St. Stations GRAND TRUNK RAILWAY

TICKET OFFICES:

DOUBLE TRACK ALL THE WAY TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service

Arrives	Toronto						4.30	p.m.	dail
Arrives	Detroit						9.55	p:m.	dail
Arrives	Chicago	. ,					8.00	a.m.	dail
Pullm	an Sleepi	ng and	d	bs	erva	ation	Cars a	and I	Parlo
Library	and Din	ing C	ars						
		HICA	GC	L	IMI	TED	• 1		
Leaves	Montreal						11.00	p.m.	dail

# Round Trin Tickets to Western Canada via thi



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

# VOL. XXIX No. NEW POLICY COVERS

ing and Registration of Bri ferred Until After

London, April 21.-A natura sion of the scheme for insuran raids," bombardment and invathe indemnity against subm the enterprising British Domir ance Company embodies in a ing passenger risks at sea. ( veller may well realize that the time a possibility of the boat l these special policies, issued i journeys, if they do nothing to may, at all events, bring a conso for one's family if the worst ha eies, by the way, apply to dam marines or other war ships and The war is the ever-present c

other matters must be relegated Even important internal reforms declaration of peace, and, as fo ing allowed to take up the tim it is not to be heard of. These s heard so often during the past one was surprised by the annour ohn Runtz, presiding at the an Corporation of Insurance Broker effect that the Board of Trade, had been referred by the Chance quer, had "suggested" that the dealing with the question of lice tion had better be deferred until encouraging intimation has, howe at the proper time" such matter sidered." which is something At a special general meeting Law Life Assurance Society, th satisfaction of presenting an exc

ical management and favorab from the careful selection of live tory as was anticipated" through quennium, and, after more than m gency of the reserves, meeting of £134,248 in securities, setting ment reserve fund of £50,000 an an increased special reserve of distributed is the largest in the ciety, viz., £506,044. The poli equivalent to reversionary bonu £683,357, and the rates of bonus per cent per annum to £3 18s p according to the class and duration the age of the assured. The question of abstinence from before the public, voluntary

upon longevity is one of the pr often been discussed by actuaries make any difference to the rat quired for life assurance, some arwas actually put into force? No o ity of drawing attention to the ad total abstainers and would the of the life offices. But temporary the war would not count for muc conduce to an improvement in mo INLAND REVENUE WAS Postmaster desires to infor

of course, a special interest for thinsurance business, as the bear

inland revenue war stamps cann letters, postcards, postal notes or orders, but the war tax stamp, i Office Department in one and ty tions, or where these are not easily ary postage stamps may be used cards, postal notes or post office well as on wines, patent medicines.

etc., and this is provided for in the

venue act. 1915

TORONTO PAYS INSURANCE O 8,550 OF HER Toronto, Ont., May 4.— The insurcitizen army now totals \$9,050,000. the first year of the war, of \$389,5 The number of men insured so

The latest insurance agreement covers the insurance of 3,700 me and third contingents for \$1,000 ea CHANGES HIS ALLEG New York, May 4.—George W. G tary to George F. Baker, head of Bank, and at one time manager

partment of that institution, has re

a member of the staff of Charles

bank examiner of the New York

chairman of the Federal Reserve F WEDNESDAY HALF HO Berlin, Ont., May 4.-The Retail ition has decided in favor of a Wes holiday during June, July and Aug The executive was also instructed er hours on Saturday nights. A. R. Goudie has been elected prethe late F. Kibbler.

INSURED AGAINST P An insurance was effected at inst the risk of peace being dec ber 30, the rate paid being 20 gs. MARITIME PROVINCE SEC (Quotations furnished by J. C. M

Members Montreal Stock Exchange, Halifax, N.S.) Eastern Canada Savings & Loap .. Eastern Trust Company ...... xMaritime Tel. and Tel., pfd. . . . . . Mar. Tel. and Tel., common . . . . Nova Scotia Underwear, pfd. . . . . Do., common .. . Porto Rico Telephone Common . . . . . Stanfield's, Limited, pfd. .. .. ..

Trinidad Electric ....

Bonds.

Brandram-Henderson, 6 p.c. ... Maritime Nail, 6 p.c. .. Porto Rico Telephone, 6 p.c. .. .... Stanfield's, Limited, 6 p.c. . . . . . . . 

SEVERAL DEMOCRATIC FEATURES

The reconstruction which made the Place Viger

So far from increasing prices, several new features

Thus a series of club breakfasts has seen arrang-

Hotel one of the most attractive hotels in Eastern

# INENTAL WILL

XXIX. No.298

taken over by the Do-rate a service of two between Moncton and

mixed passenger and

iply to the extent that increased as business

Levis for 300 miles in and between Winnings eing operated to some

ebec and Abitibi, and uperior.

ND LOANS

the Bank of England, quer, compare as fol-

42,463,243 £ 32,895,190 33,559,254 41,160,415 41,980,587 35,097,048 43,499,000 37,473,362 46,686,372 46,640,843 46,033,349 43,818,944 44,823.090 40,115,781 38,676,421 44,642,671 42,529,831 37,986,182 37,142,721 41,869,871 37,957,246 37,895,286 35,995,885

35,992,752 34,153,966 34,986,378 35,043.838 30,661,144 29,723,622 31,750,816 31,577.071 32,092,000 32,694,654 1913. 52,137,000 £49,629,901

35,930,000 36,781,501 27,018,013 24,157,326 at their highest on £146,693,000, and the R RISES.

Log driving on the greatly by the rise red since the recent

AILWAY. reholders of the De-held on Wednesday, osal to sell the com

ORPEDOED. er Minterne was tor-Scilly Islands. Mon-

MAP y, light scattered pre-Tennessee and North

ght to moderate preiana and Ohio. Tem-

light scattered precioudy. Temperature

PACIFIC ronto

et)

. . . . . . . . 10.50 P.M. ..... 8.00 A.M d Standard Sleepers.

- Chicago by. ...... 8.45 a.m. ...... 10.00 p.m. and Standard Sleepn-Parlor and Diner

IN EFFECT.

N — HALIFAX.

in will leave Wind-

Int. Stations. :8:

RSIONS.

Phone Main 3152. Vindsor St. Stations

NK RAILWAY SYSTEM L THE WAY - CHICAGO MITED.

or service on Cars and Parlor ED.

... 11.00 p.m. daily 7.30 a.m. daily Compartment Cars

JRSIONS. Oct. 26, at very low months.

NOW IN EFFECT.

" Uptown 1187 Main 8229

# \*\*\*\*\*\*\*\*\*\*\* NEW POLICY COVERS RISKS FROM SUBMARINES AND MINES P. J. Charlebois sold to Mrs. Charles Senecal lot No. 339-345 Cote St. Louis, measuring 26 x 103 feet,

ing and Registration of British Brokers De-ferred Until After the War.

London, April 21.-A natural and logical extension of the scheme for insurance against "Zeppelin raids." bombardment and invasion is to be found in the indemnity against submarine attacks, which the enterprising British Dominions General Insurance Company embodies in a special policy cover-ing passenger risks at sea. Crossing from Dover to Calais, or from Southampton to St. Heilers, a traveller may well realize that there is at the present time a possibility of the boat being blown up, and these special policies, issued for single or return journeys, if they do nothing to allay apprehensions may, at all events, bring a consoling reflection in the knowledge that something practical has been done for one's family if the worst happens. These policies, by the way, apply to damage by enemy submarines or other war ships and also to mines.

The war is the ever-present consideration, and al. other matters must be relegated to the background. Even important internal reforms must wait until the leclaration of peace, and, as for private affairs being allowed to take up the time of the authorities, it is not to be heard of. These statements have been it is not to be neard of. These statements have been heard so often during the past six months that no one was surprised by the announcement made by Sir John Runtz, presiding at the annual meeting of the John Runtz, presiding at the annual meeting of the street for \$1.500. Corporation of Insurance Brokers on Friday, to the effect that the Board of Trade, to whom the matter had been referred by the Chancellor of the Exche-quer, had "suggested" that the Corporation's Bill with the question of licensing and registration had better be deferred until after the war. The ouraging intimation has, however, been given that at the proper time" such matters shall be carefully sidered." which is something to go on with.

At a special general meeting of the Equity and Law Life Assurance Society, the directors had the satisfaction of presenting an excellent bonus report. Profits from remunerative investment of funds, econmanagement and favorable mortality arising from the careful selection of lives were "as satisfac-tory as was anticipated" throughout the past quinquennium, and, after more than maintaining the stringency of the reserves, meeting a nett depreciation of £134.248 in securities, setting aside an investment reserve fund of £50,000 and carrying forward istributed is the largest in the history of the Society, viz., £506,044. The policyholders' share is equivalent, to reversionary bonuses amounting to LLOYDS QUOTE 50 P.C. ON RISK per cent per annum to £3 18s per cent per annum, ccording to the class and duration of the policy and the age of the assured.

ity of drawing attention to the advantages they give to total abstainers and would thereby benefit some The rate appears very high, since those compe-

TORONTO PAYS INSURANCE ON

8,550 OF HER CITIZEN ARMY.

Toronto, Ont., May 4.— The insurance of Toronto's citizen army now totals \$9,050,000, at a cost, during the first year of the war, of \$389,550.

YEAR'S PERSONAL ACCIDENT PREMIUMS

The number of men insured so far is 8,550. The latest insurance agreement signed yesterday overs the insurance of 3,700 men of the second and third contingents for \$1,000 each.

CHANGES HIS ALLEGIANCE..

CHANGES HIS ALLEGIANCE..

New York, May 4.—George W. Gale, private secretary to George F. Baker, head of the First National Bank, and at one time manager of the credit department of that institution, has resigned to become partment of lnsurance, the premiums for the year of the credit department of lnsurance, the premiums for the year of the credit department of lnsurance, the premiums for the year of the credit department of lnsurance, the premiums for the year of the credit department of lnsurance, the premiums for the year of the credit department of that institution, has resigned to become bank examiner of the New York district and vicechairman of the Federal Reserve Bank.

WEDNESDAY HALF HOLIDAY. Berlin, Ont., May 4.-The Retail Merchants' Assoiation has decided in favor of a Wednesday afternoon holiday during June, July and August.

er hours on Saturday nights. the late F. Kibbler.

INSURED AGAINST PEACE. An insurance was effected at Lioyd's recently against the risk of peace being declared by Septem of Caradia Coldent of Canada 55.269 Globe Indemnity Co. of Canada 198.635 ber 30, the rate paid being 20 gs. per cent. ber 30, the rate paid being 20 gs. per cent.

MARITIME PROVINCE SECURITIES.

Halifax, N.S.)	6 Hollis	Street
Eastern Comeda C	Asked.	Bid
Eastern Canada Savings & Loan	145	140
Eastern Trust Company	160	155
xMaritime Tel. and Tel., pfd	98	93
xMar. Tel. and Tel., common	75	70
orda Underwear, ofd.	95	90
20, common	35	30
rico Tel., Pfd	105	102
Telephone Common	50	45
Limited, pfd.	95	90
20., common	45	39
Trinidad Electric	72	68
Ronde		
Brandram-Henderson, 6 p.c	97	931/2
Car, b.p.c.	98	94
Wall 6 D.C	101	99
	100	97
Telephone 6 p.c	100	98
o, Limited 6 n.c	98	95
Trinidad Electric, 5 p.c.	85	90

Joseph Arthur Demers sold to Wilfrid Alaire lot No. 1225-252, St. Mary Ward, with buildings Nor. 1134 to 1140a Cartier street, for \$9,000.

John Smith sold to Alexander Hope part of lot 281, parish of Sault au Recollet, divided into two parts by the public road, with a house, for \$5,000.

Sheriff Lemieux sold to Mrs. P. Trudeau half of lot No. 8-259 Cote St. Louis, measuring 25 x 130 feet, with buildings fronting on St. Denis street, for \$8,-

William G. Hopper sold to Mrs. A. M. Morgan, lot in Notre Dame de Grace Ward, measuring 25 x 90 feet, with a dwelling house at 287-289 Oxford av enue, for \$8,600.

William George Freeman sold to Louis Liebovitch, is being carried on under the auspices of the city. lot No. 433-12, St. Jean Baptiste Ward, with buildings for \$9,250. Mr. Freeman had bought it from Alfred Gauthier for \$8,800.

Max Lubin sold to A. Blumstein lot No. 11-1771-2, street, for \$4,500.

city of Montreal, a strip of vacant land extending from St. Germain street to Desery street, and containing 10,000 square feet, composed of part of Nos. 338-50 and 338-53, Hochelaga Ward, for \$6,006.

Yesterday's 22 realty transfers included a transact tion involving the sum of \$12,000. George Henry Kent having sold to L. Alexandre Martin the north- Chief Tremblay and His Men Undertake Fire Prewest part of lot No. 12-10-29. Cote St. Louis, with buildings at No. 2128 Mance street in Laurier Ward, measuring 25 x 100 feet, for \$12,000.

SAULT-AUX-RECOLLET'S DELIVERY.

the postage of newspapers from the office of publicaan increased special reserve of £32,998, the surplus tions will be, on and from the 17th instant, at the same rate as for the city, one cent per four ounce.

upon longevity is one of the problems which has Insurance against Italy's joining in the war has not often been discussed by actuaries and others. Would of late been quoted, perhaps because that event in similar enterprises, is as usual taking a prominent.

conduce to an improvement in mortality experiences. the Dutch army in the field as even a remotely possible development. The position of the Dutch Goy-

Companies.



MAYOR M. MARTIN.

The Clean-up Campaign, which is now under way,

# BEGIN CLEANING

The Canadian Pacific Railway Company sold to the Protestant Board of School Commissioners of the paign Which will Last Nearly Three Weeks

FIRE DEPARTMENT HELPS

vention Work.-City Health Officer in Charge of Hygiene Campaign.

Commencing with a deluge of some fifty thousand hangers containing instructions regarding fire pre-In view of the fact that letter carrier's delivery has vention and hygiene, which are being distributed by been established in the Town of Sault-aux-Recollet, the firemen to-day, the annual "clean-up campaign" has started and Montreal will continue to be subjected to it for nearly another three weeks. Lectures will be commenced to-morrow night and continued. Although yesterday's session of the Fire Commission until the eve of the fatal week which is to see the sion lasted until late in the afternoon, and witnesses churches.

The question of abstinence from alcoholic drink, now before the public, voluntary or otherwise, has, of course, a special interest for those connected with insurance business, as the bearing of teetotalism to means confined to insurance against capture at sea, bombardment on land by warships or Zeppelins.

Chief Tremblay, of the city fixe department, whose interest for those connected with insurance business, as the bearing of teetotalism to land by warships or Zeppelins. tious diseases is also kiven, and for this Dr. S. Boucher, City Health Officer, he responsible.

ary postage stamps may be used on letters, post.

London that all these rates were falling, and could cards, postal notes or post office money orders, as cards, postal notes or post office money orders, as well as on wines, patent medicines, perfumes, chequez, etc., and this is provided for in the special war reset of 1915. This rise in rate would seem to indicate a change of feeling from the vague "peace talk" of a change of feeling from the vague "peace talk" of a change of feeling from the vague "peace talk" of a lowing wards will hear Mr. Montet on the dates given:

There were present at last night's meeting in the at the corner of St. Lawrence Boulevard and Laurier at the corner o few weeks ago, to renewed belief in a long campaign. Delorimier, May 6; Rosemount, May 7; Lafentaine, Thurston Smith, J. Sophus.

Number

in force in

at Date

Amount

Itate.

incurred

during

the

of Policies

Amount

Policies

Renewed.

Policies

New and

Renewed.

4,522

1.628

14.007

# PLACE VIGER HOTEL INTRODUCES

\* Mayor N. Drouin, of Quebec, is at the Place Viger.

Series of Club Breakfasts Have Been Arranged and the Rates For Rooms Have Been Greatly Modified. Mr. G. A. Landry, of Dorchester, is at the Wind-

The Hon. Rufus Pope was at the Windsor yester-

Canada, has been followed by other changes intend-ed to make this an even more popular house than it

Mr. Fred. Lovell, M.P. fer Stanstead, is at the have been introduced which are essentially demo-Ritz-Carlton.

Mr. George Hodge arrived home from England on ed, which gives selected menus ranging from 35 cents upwards, and the rates for rooms are modified so as

the Metagama.

Sir Horace Archambault has returned to Mont-

The Hon, C. J. Doherty, Minister of Justice, returned to Ottawa yesterday.

Mr. Mortimer Davis has returned after an absence the chief banquetting centre of this city, of several weeks in California.

#### ALLIANCE MARINE ACCOUNT.

ALLIANCE MARINE ACCOUNT.

The marine account of the Alliance Assurance in the allocation of profits. The premium income for 1914 amounted to £290,271 9s 10d. Claims paid during 1914, as well as outstanding claims, amounted to £138,424 13s 1d., or 47,73 per cent. while the ratio of expenses was 17,97 per cent. making a total of 55,7 per cent. As a result, after deducting a reserve for unexpired risks, a surplus of £70,744 7s 7d. is transferred to profit and loss. A corresponding cemparison for the three previous years follows: parison for the three previous years follows:

1				contract for some
		and	Expenses.	
	101 - 60000 - 60 - 301			
1912		219,232 8-	4.45 p.c.	25,562 1
1913		218,258 87	7.96 p.c.	26, 225
	exceptional resul			
risk	insurance, for t	he premium	income is	£ 70,000 -
more	e than in previou	s years.		

#### LEARNED LITTLE OF FIRES.

removal of the external unchanness of the city and were heard in regard to four different fires, little the week itself will be launched with sermons in the of importance developed during the hearing. churches.

time was spent in endeavoring to ascertain the possible cause of the blaze at the store of Jos. Octave OF HOLLAND JOINING WAR The executive of the City improvement Campaign sible cause of the blaze at the store of Jos. Octave met last night and decided on all these things. The

II; Ste. Cuncgonde, May 12; St. Henri, May 13, and

These lectures will bring Montreal to the eye of often been discussed by actuaries and others. Would of late been quoted, perhaps because that event it make any difference to the rate of premiums respected policy. Seemed so certain as to make the rate prohibitive, quired for life assurance, some are wondering, if the latest "special policy" is insurance against lides of enforcing total abstinence during the wat. Holland being drawn into the war. For this, the unsurance against men are to-day distributing, routing the proportion of fires. Included by sermons from the pulpits of the city churches on Sunday. May 16.

These lectures will bring Montreal to the eve of the week of its actual cleaning. This period will be men are to-day distributing, routing the way. Holland being drawn into the war. For this, the unsurance against men are to-day distributing, routing the proportion of fires. was actually put into force? No doubt, at all events, derwriters are receiving 50 per cent. for insurance it would give the "temperance offices" an opportun- covering the next six months.

The next day will be devoted to fire prevention and will be under the tious diseases is also kiven and for this Dr. S. administration of Chief Tremblay. Tuesday will be Boucher, City Health Officer, is responsible.

In a little while circulation of more literature will

The former is to be devoted to gardening operations. to total abstances and would thereby benefit some the rate appears very high, since those compeof the life offices. But temporary abstinence during tent to speak with authority regarding the position
the war would not count for much, though it might on the Continent do not consider the appearance of

inland revenue war stamps cannot be accepted on letters, postards, postal notes or post office money orders, but the war tax stamp, issued by the Post office Department in one and two-cent denominary orders are younged for the ending of the war before 1916, and younged for the campaign and the motto: "Health First." Within is an explanation of the advantages to their atties are to be triedly made from being healthy and clean, a programme for the "clean-up" week and a plea for obedience to the city by-law concerning refuse, the whole eighteen sections of which by-law are given moletail.

A course of free lectures will be commenced to mortow, when Mr. E. Montet, chairman of the education of the very serious infantile mortow, when Mr. E. Montet, chairman of the education of the very serious infantile mortow, when Mr. E. Montet, chairman of the education of the campaign and the motto: "Health First." Within is an explanation of the advantages to be derived from being healthy and chean, a programme for the "clean-up" week and a plea for obedience to the city by-law concerning refuse, the whole eighteen sections of which by-law are given moletail.

A course of free lectures will be commenced to mortow, when Mr. E. Montet, chairman of the educational pictures. There were present at last night's meeting in the cards, postal notes or post office money orders, as

Paid.

Not resisted. Resisted.

1.542

28,864

15,000

2.250

19,130

1,071

10,618

3,122;

None.

None.

None.

None.

None,

None.

# to rent for as low as \$1.00 or \$1.50 a day, while rooms

has proven in the past.

cratic.

Mr. David McNicoll has returned from a trip to the with private bath range from \$2 to \$5.

These rates are for one occupant, and are quoted, of course, on the European plan.

There is now an excellent Grill Room at the Place

Viger, and nothing could be more delightful than the balcony overlooking Place Viger Square, with its fine old trees and the water playing in the fountain.

The Place Viger Hotel has always been a favorite with families, and its excellent kitenen has made it

#### GRAIN ELEVATOR BURNED.

#### ADMITTED TO MEMBERSHIP

New York, May 4 .-- Graham & Miller, of No. 44 Pine street announce that Charles H. Miller has been idmitted to membership in the New York Stock Exchange.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

## REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Mor Estate Exchange, Inc., were as	treal I	Real
	Bro	ASKED
Aberdeen Estates	*****	125
Beaudin Ltee	1900	197
Beaudin Ltcc Bellevue Land Co.	70	754
Bleury Inv.	97	104
Caledonian Realty	*****	15
Can. Cons. Lands Ltd.	3	5
Cartier Realty	11-11-1	78
Central Fark Lachine	100	107
City Central Real Estate (Com.)		8
City Estate Ltd	1000	120
Corporation Estates		55
Cote St. Luc. & R. Inv.	50	- 52
C. C. Cottrell, 7% (Pfd.)	100.04	17
Credit National	19 forting	119
Crystal Spring Land Co.	name .	58
Daoust Realty Co. Ltd.	45	00
Denis Land Co. Ltd.	75	90
Dorval Land Co	1.5	201
Drummond Realties Ltd		790
Eastmount Land Co	90	97
Fort Realty Co. Ltd.		244
Greater Montreal Land Inv. (Com.)	174	189
Greater Montreal Land Inv. (Pfd.)	100	118
Highland Factory Sites Ltd	25	438
Improved Realties Ltd. (Pfd.)	50	6
Improved Realties Ltd. (Com.)	110010	15
K. & R. Realty Co	784	100
Kenmore Realty Co		70
La Co. D'Immouble Union Ltee	55	67
La Co. Immobiliere du Canada	40	73
la Co. Im. Ouest de N-D de Grace	91	94
La Co. Industrielle d'Immeuble	-	90
La Co. Montreal Est Ltee	90	92
La Co. Nationale de l'Est	90	98
Lachine Land Co	******	125
Landholders Co. Ltd	-	97
and of Montreal	100000	100
a Salle Realty	-	97
La Societe Blvd. Pie IX.	-	644
auzon Dry Dock Land Limited	-	80
ongueuil Realty Co		100
Union de l'Est		101

PREMIUNS

DECREASED AND LOSSES ARE LARGER

Montral Deb. Corp. (Pfd.).

Montreal Deb. Corp. (Com.).

Montreal Edmonton Western Land.

Montreal Extension Land Co. Ltd.

Montreal Lachine Land Syn. Co.

Montreal Lachine Land Syn. Co.

Montreal Lachine Land Syn. Co.

Montreal South Land Co. (Pfd.).

Montreal South Land Co. (Com.).

Montreal South Land Co. (Com.).

Montreal South Land Co. (Pfd.).

Montreal South Land Co. (Pfd.).

Montreal South Land Co. (Pfd.).

Montreal South Land Co. (Com.).

Montreal Welland Land Co. (Com.). Montreal Western Land Corp Montreal Westerin Land Corp.
Montreal Westering Land Co.
Mountain Sights Limited
Mutual Bond & Realties Corp.
Nesbitt Heights.
North Montreal Centre Limited
North Montreal Land Limited. Nesbitt Heights
North Montreal Centre Limited
North Montreal Land Limited
North Montreal Land Limited
Notre Dame de Grace Realty
Orchard Land Co.
Ottawa South Property Co.
Pointe Claire Co.
Quebec Land Co.
Rivera Estates
Rivermerc Land Co.
Rosehill Park Realties Co.
St. Andrews Land
St. Catherine Road Co.
Security Land Co.
Rosehill Park Realties Co.
St. Andrews Land
St. Catherine Road Co.
Security Land Co.
Rosen Realties
St. Lawrence Blvd. Land of Canada
St. Lawrence Blvd. Land of Canada
St. Lawrence Heights Limited.
St. Regis Park
Southern Counties Realties Co.
St. Paul Land Co.
St. Paul Land Co.
St. Paul Realties Co.
Transportation Bldg. (Pfd.)
Union Land Co.
Viewbank Realties Co.
West End Land Co. 100  $\frac{100}{175}$ 124 178 70 65 1134 30 16 9 50 794 90 115 55 75 1023 47 34 680 680 147 75 86 130 71

bonds..... Bonds and Debentures 95 Trust Companies.

Martin Martin Montreal
National
Prudential
Prudential, 7%, 50% paid up (Pfd.)

#### None. 2,424 13,650 None. 8,996 1.500 12.633 4,752 2,352 150 None. 23.932 10,568 1.564 323 None. 385 15,729 None. 7.260 None.

None.

The executive was also instructed to consider short rouse on Saturday nights.

A. R. Goudie has been elected president to succeed the E. Kibbler.

Canada Accident 42.615

Canada Casualty and Boiler 33.609

Dominion Gresham 34.937

Dominion of Canada Guarantee & Accident 229.225 19,375,649 8,972,366 8,125,150 15,041 15.094 8.107 6.739.10015,693 21,665 14.624.366 7.632 31.173.572 101,001 94.815 17,357,517 6.21957 415 4,670 32,929,783 4.993 32.874.083 62,932 66,168 24.072 21,496 \$8,480,551 12.189 22.139.032 95,052 120,254 ₫ 680,80 4.063 3,600 Imperial Guarantee and Accident..... 232,093 11,719 25,078,041 10.449 21.861.191 99,788 108.235 16,075 5.162.191 2.243 3.067,610 7.236 10,042 23,168,500 9.482 22,153,000 62,323 13,193,800 6.092 33.916 27.446 4,007 5.799 40,542 18.003 19.703 5,020,050 9,626 3.523,116 33,528 28.475 384.105 29 6.258 5,387,200 4 483 850 6.237 6,922 5.341 781 1.802,500 5.734 29,505,190 27.857,290 98.840 103,200 90.595

11.256,800

3,893,750

59,789,791

(Quotations furnished by J. C. Mackintosh & Co., London & Lancashire Guarantee & Accident. 58,487 (embers Montreal Stock Exchange, 166 Hollis Street. 81,121 Loyal Protective Association ..... 81,121 
 Maryland Casualty
 64,065

 Merchants Casualty Company
 78,923

 Merchants' & Employers' Guarantee & Ac 4.065
 Ridgely Protective ..... 3.648 

Yorkshire .. .. .. .. .. ... ... Totals for 1913 ..... 2,213,786

J'remiums

the Year.

495 2,475,000 1.917 9.585,000 6,833,500 314 1,427,750 1.084,250

4.308

1,106

10.611.800

2.616.250

1.047.238

838

86,580

3,672

1,004,934 841,184 z163,750

31,017

574

3,988

84.227

12,478

3.507

1,532

174.523 22,701

197,224

103

80

## Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited,

35-45 Alexander Street, Montreal. es:-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. Dowding, 25 Victoria Street,

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

MONTREAL, TUESDAY, MAY 4. 1915.

#### In Memoriam.

"Blessed are the dead who die in the Lord." From many churches scattered throughout our road land the deep toned messages of ministers, too much secrecy. the melodious voices of choirs, the prayers of the mourners, chanted these and similar passages of far off Flanders.

ing the past few days have brought the war home to us in a stern realistic manner. Thousands of our bravest and best have shed their blood; died that we might breathe the air of liberty free from the taint of Prussian militarism. Young men in the prime of life, many reared in luxury and gifted with the virility and vision of men in fallen on that blood-stained battlefield.

of arms, and had turned from peaceful vocations or battering their way through that historic chantouphold the traditions of their fathers and of the Empire of which we form a part. How nobly they fought, how bravely they died will live while the partial less than the battantees of the battantees are battering their way through that historic chantouphold the traditions of their fathers and of the profession in the battantees are battering their way through that historic chantouphold the traditions of their fathers and of the profession of the battantees are battering their way through that historic chantouphold the traditions of their fathers and of the partial later. nation lasts.

And so, while the organ peals forth the magnifinever faltered nor looked back, and our hearts swell in tenderness for those who have gone, and with sympathy towards those they left behind.
"Out of the depths," We

#### Russia's Double Privation.

drinking nation in the world, not only in respect to South America. but also as regards tea. Vodka has been

arsenals, clothing mills and shoe factories are work the military party in Germany. ing day and night to arm and equip the Russian sol-Russia cannot use the line for the importation of goods, and as Archangel and other ports on paper and keeps in close touch with the business in

effort to get through the Bosphorous and the Dar-

#### Secrecy in Diplomacy.

United States the tendency is the other way. The kins, H. P. Bingham has moved into the hor Onited States the tendency is the other way. The American people—or at all events the American journalists—insist on knowing all that is happen-residence on Dibble street, vacated by Bingham; of wheat does not lose its value. It will make so Showled on Showledge on Showle ing, but which, in the opinion of the newspaper Mrs. Ethel Hunter is about to move to the resimen, may possibly have happened, and therefore dence on King street to be vacated by Freeman, and The publicity given in the United States to of Ed Dunham into the place vacated by Mrs. Hunt-natic negotiations, real or imaginary, is often regarded by the public men who come from the untry as a serious embarrassment. Just now ome of the American writers think events in Europe are telling against the European system.

Friedrich had begun to blow up the William P. Frya but had not finished it, an American warship had.

Germans use up their own real wealth or exchange tokens of value for real wealth, such as food, proan American journal, stated that he became aware appeared on the scene. What would the command as early as 1906 that Germany contemplated pass. er of the American vessel have been likely to do? for an attack on France, the American writer it .- Collier's Weekly. es that if Lord Haldane had then made public nowledge, Parliament would have discussed the subject in terms which would have warned violation of Belgian neutrality, and a full know ledge of England's attitude would have prevented the German attack. We quote from the "Portland Express"

"After a disaster has happened it is easy to look back and discover a dozen ways in which it might have been avoided. But allowing for sent situation, pointing to one inevitable con

"In the first place it was known six years ago that Germany felt herself driven to pose Russia and France, ostensibly for her own preservation. Secondly, German military advisors knew that the French eastern frontiblow it was necessary to strike would be im possible except by way of Belgium, Thirdly, Germany knew her one hope of crushing France lay in invading Belgium. But fourthly, if the

English people had known six years ago, as a

half dozen English officials knew, that Germany contemplated the violation of Belgian neutrality, the British public would have been as certain to stand up in defence of Belgium six years ago as it was in 1914. In other words but for British ignorance of German intentions. not now be involved in war England would with Germany, and Germany would not now be involved in war with any nation. She would never have cared to meet England, however little she might have feared the combination of

"Moreover, had the French people been informed as to the danger that threatened them, they would certainly have placed themselves in such a state of preparation as would have discouraged attack.

Our American contemporary generalizes too Both secrecy and publicity have their There is a time for each. After all, diplomuch. merits. macy is business, and most of the rules which apply to good business management will be for useful in the management of public affairs. If the Louisville Courier-Journal. man who contemplates the purchase of a certain piece of property proclaims his intention from the housetops, he will hardly expect to buy on the most favorable terms. It will be no reflection on if we blame that Cleveland man for kickin' over the him if he keeps his own counsel until the transactiraces when she started pullin' stur about her next tion is closed. So in the field of diplomacy The public should know when results are achieved. if the public are to be kept fully informed from day to day of all that is going on, as some of the American press writers would desate, there would be difficulty in reaching conclusions of any kind. Too much publicity might be quite as injurious as

Dr Dernburg, Germany's special Embassy in the memory of the men who fought and fell on the fields United States, says, "We have absolute confidence of victory on land and sea." There is nothing like whistling to keep up your courage. If you cannot whistle, then the next best thing is to lie persistently and consistently, and by-and-by you may believe the varns you tell.

This is almost a world-wide war. In German a new land, have southwest Africa General Botta it factory progress; in German East Africa the Brifactory progress; in German East Africa the Brifactory progress; along the The cry, "send us the best you breed" was nobly tish are more than holding their own; along the answered by the youth of the land. For the most part these men were strangers to the profession the Turks, while on the Dardanelles British forces

During 1914 there were 2.451 men killed in the cent strains of Handel's Funeral March the in. American coal mines out of a total of 750,000 emagaination of the worshipper is stirred and when the song of triumph "Oh Death! where is thy sting?" finally peals forth, we know that those who fell did not die in vain. We picture the stricken field of Langemarcke, the murderous attack of the foe, the heroic resistance of our men, the grim up. as a result of scientific study of this danger, and the turned faces of the dead soldiers with hands gripexercise of greater care, there has been a marked ping rifle barrels, and the cold sightless eyes that reduction in the number of deaths during recent years.

Twelve South American Republics have signified political opponents well know. their intention of taking part in the Pan-Americau involuntarily cry. Canada is at war, and paying Conference which is to be held in Washington cal certain M. P., who had recently announced a com-May 24th. There are still a few countries which plete change in his political opinions on a very im have not accepted the invitation, but it is expected portant matter, said to him one day in a patron that all the Latin-American countries will be rectione: "I think, in time, you might become a states presented with the exception of Mexico. The con- man, though I must admit you don't look a bit like ference will be devoted to devising waysand means onc." Russia, previous to the war, was the greatest of increasing trade among the peoples of North and

banished by the Russian Government, and cannot be obtained. Over ninety-five per cent. of the tea morrow must be a military nation." It will be unused by Russia comes through the Dardanelles, fortunate if that be so. The general feeling through which may account for the determination of the out the world at the present time is that Prussian Russians to force a passage through the Straits. militarism, which has menaced the peace of Europe Since the outbreak of war Russia has been very for a score of years, must be so thoroughly crushed sriously handicappel through the closing of the Dardanelles. The Trans-Siberian Railway, her only to engage in the arts of peace and that militarism other artery leading to the outside world, is choked will become a thing of the past. This, however, with trains carrying war supplies from Japan, whose can only be done by the absolute crushing out of

the Arctic Ocean have been frozen over, it is im- terests not only in Montreal, but throughout the possible for either to export or import through those whole of Canada. It is daily in receipt of letters namels.

The scarcity of tea is so marked that Moscow, the holding of an election at the present time. Evilent imported 160,000 cases in Journal 1914. which imported 160,000 cases in January, 1914, was eryone, Conservatives and Liberals alike, state that only able to secure 9,300 cases in January, 1915. The it would be most unfortunate to do anything which Russians cannot get vodka nor are they able to see would interfere with the present revival in busicure tea. This double privation is by no means ness. Apart altogether from sentimental and patrieasy to bear, and it is not to be wondered at that otic grounds, the business interests of this country the Russians are hammering away in a desperate are decidedly opposed to the holding of an elec-

#### PRESCOTT GETS A MOVE ON.

Secrecy has usually been regarded as an indischanges. Harry has moved into his house. Capt. in circulation and thus facilitate the production and line circulation set forth promptly under flaming head. the last in the seemingly endless chain is the removal

Suppose that just at the moment after the Eite! through Belgium, whenever the moment came Please don't trouble to send the answer. We know ple, the taxes in days to come will bring home to

#### AN ABSURDITY.

Just imagine the feelings of the Canadians at the any of England's determination to resist any front just now if they were asked to mark ballots for a party election in the Dominion! Perhaps the grim casualty lists may serve to remind the home politicians of the real work of soldiers in war time tawa Citizen.

#### HONOR STRIPES.

It is a tragic indication, but the part that the Can adians are taking in the war can only be adequately measured by the casualty list. Death and wounds

#### "SAFE AS A CHURCH."

church.-Hamilton Herald.

#### THE NEW JEW-RUSALEM.

-Buffalo Commercial.

#### "A LITTLE NONSENSE NOW AND THEN"

She-Why do they paint the inside of a chicken H-eTo keep the hens from pecking the

Teacher-Johnny, what would you say if I came to ma'am; I'd be too perlite.

"Auntie, did you ever get a proposal?" "Once, dear. A gentle n asked me to marry him over the telephone, but he had the wrong number."-

The guy that married a widow can hear her tall

A Kansas paper reports that a German merchant

was asked by a clergyman friend:
"Do you believe in heaven?" "No." replied the merchant in a decisive manner.

believe in hell?" asked the preacher. "Vell," he replied, "I used to didn't, but I do now, for pusiness has gone somevere, ain't it?"

"Hello, Blank! Where are you going in such hurry?

"To the post office to put up a kick about the retched delivery service. "What's the trouble?"

"Why, that check you promised to send me ten days ago hasn't reached me yet "-Brooklyn Citizen.

Paris is now without taxicabs. How Americans get around Parls in these conditions I can't think. There are said to be, you know, three ways for an American to get around Paris. The first way is to take a taxicab. then take a taxicab. The third way is to take the

"Well, Davie, did you enjoy your visit to the mu-

"Yes, mother

saw " "Ol yes I remember lots of them."

"And can you tell me what they were called?" "Yes, most of them were called 'do not touch."

Exchange. breezy style, he can at times be very sarcastic, as him We knocked about a year or so 'tween Callao an

Shortly after he entered the House of Commons a

"For that matter," answered Lord Charles instant-"you don't look like a weathercock After that the other M. P. was less patronizing .-

#### The Day's Best Editorial

#### A FISCAL HERESY. Dr. Karl Helfferich, secretary of the German Trea

sury, seems to believe that the longer the war lasts the richer Germany will become because all the money spent for war purposes remains in the country as everything the army needs is made in Germany. When supplies are purchased the money goes to German in dustries and to German workmen. According to his I'd sink before I'd 'eave to or 'aul my colors down: theory there is no practical limit to the amount the By gosh, they'll catch a Tartar if they catch the Eastgovernment can borrow from the German people. Two war loans aggregating two and a half billion dollars I've thought it out both 'igh an' low, an' this seems have been floated. When all this money is spent in Germany and is back in the pockets of the people the Pursoo a zig-zag course" (he says) "an' see what I Government can borrow it again and can keep on re peating this peeformance till the end of the war or the end of time without going into bankruptcy.

This sounds plausible but it is a fallacy. Money The completion of Harry Perkins' new home or used up. are wise, as the Germans appear to be, they do not hoard money or bury it in the ground. They keep it or used up. War does not destroy money. If people distribution of real wealth in the form of food, raiment and all other things that men use or consume. War You should 'ave 'eard the engines grunt-you should many loaves of bread and feed so many men under all conditions, but the buying power of a dollar does vary when expressed in wheat or cotton or anything else of real value.

Germany will have to pay for it all in the end. just as the other belligerents will have to pay, and the cost and the waste are just the same whether the duced in America, as Great Britain is doing. Germany pays these war debts owing to its own neo the people the realization of the waste of war. It Germany should become bankrupt and repudiate th debts the people will have lost the labor and the real wealth they are now creating. The one thing that

A staff correspondent of a New York paper write that German financiers declare "that the longer this war lasts the richer Germany will get." That is impossible. The people may go through the form of urning back into the Imperial Treasury the money the government pays for supplies, or they may work for nothing and give to the military authorities the are the honor stripes of the patriot.—Sydney Record. produce that is needed; it makes no difference which they do, the waste is just the same. Tokens of value, such as money or bonds, will not be wasted or lost, but It should not be necessary to urge people to invest the German people will either lose through their de-in those Hamilton "baby bonds." They are a good investment, yielding a good return, and are safe as a interest on the bonds that will maintain their market If these war loan bonds were held ratiably by all the people of Germany it would perhaps be better to burn them up because the people will have to Three Hebrew conventions are in progress in New tax themselves to pay themselves the interest on the York city, which shows the possibilities of the place public debt. Neither Germany nor the world will be the richer for this war.-New York Commercial.

#### THE SUFFOCATING BOMBS. There can be, and there has been, on this side of the

Atlantic at least, no public approval of the employ They belong to the nent of these suffocating bombs. Utilize all your opportunities. If the bath tub leaks, keep the potted plants under it.—Pittsburgh species of warfare that south a species of warfare that south the same continuous species of warfare that species of warf To some there does not appear difference between killing with gunpowder and with a oisonous gas. Indeed, if there is any humanity in the one over the other, it is in the method that

> But the reproach of cruelty lies in the fact that the nemy has no chance to defend himself. He is put to sleep, as the Frenchman says, and then put to Such killing seems to fall little short of death.

And this is the view taken generally by the civilized owers as witness the action of The Hague Conference for the promotion of peace and the mitigation of the horrors of war in 1899 and later in 1907. The second declaration made against the use of asphyxiating gas bombs was subscribed to by every one of the eleven about her first victim and not get jealous, but darn belligerents in this war, including Germany.—Buffalo Commercial

#### THE QUEEN'S EXAMPLE.

A less conspicuous good example than the King' has been set, but hardly noticed, and certainly not followed, by Queen Mary now for several years. Who ever saw the Queen, writes a feminine observer, with an "osprey" or other mis-named and cruelly obtained The ostrich, well fed and tended on the farms of South Africa and California, is the only bird that supplies the royal hats. And the ostrich does not give his life, or his young, with his He does but pay an annual feather or two in return for an existence of great dignity. wonders how and where he enjoys his food, by the descending the entire way of his long neck, whole and unbroken .- London Chronicle.

#### THE BALLAD OF THE "EASTERN CROWN."

've sailed in 'ookers plenty since first I went to sea An' sail or steam, an' good or bad, was all alike to me There's some 'ave tried to starve me, an' some 'ave tried to drown .... But I never met the equal o' the "Eastern Crown."

Er funnel's like a chimley, 'er sides is like a tub; An' pay is middlin' scanty, an' likewise so is grub; She's 'ard to beat for steerin' bad, she's 'ard to beat for grime

An' rollin' is 'er 'obby-oh she's rollin' all the time

Rollin' down to Singapore-rollin' up to Maine-Rolling' round to Puget Sound, and then 'ome again A long roll, an' a short roll, an' a roll in between-

We sailed for Philadelphia, New York, an' Montreal Although Lord Charles Beresford is noted for him Dischargin' general cargo at our various ports o' call; Nome.

An' then to Portland, Oregon, to load wi' deals fo

She's met with accidents a few (which is 'er usua way);

She scraped the bowsprit off a barque in San Fran cisco Bay; She's shed propellor blades an' plates wherever she 'a

been. An' last she's fouled 'er blooming' screw on a German submarine

Rollin in the sunshine-rollin' in the rain-Rollin' up the Channel—an' we're 'ome again! A long roll, an' a short roll, an' a roll in between-

An' the crew cursin rosy when she ships it green! As on the 'igh an' draughty bridge I stood my

"If we should sight a submarine" (I 'eard the old ma 'I'd do as Admirals retired an' other folks 'ave said.

run the old Red Duster up an' ring, 'Full speed ahead !

ern Crown!

best to me-

Rollin' through the Doldrums-rollin' in the foam-Rollin' by the Fastnet-an' we're nearly 'ome! A long roll, an' a short roll, an' a roll in between-An' the crew cursin' rosy when she ships it green

'E said it an' 'e meant it, an' 'e acted as 'e said. 'Ead;

They missed 'er by a spitting' length-'er rollin' served 'er well: But it served 'er better after, as you're goin' to 'ear-

me tell; she some ow rolled erself atop o' the bloomin'

submarine . . An' the oil upon the waters was the last of it we seen.

Rollin' up to London Town (an' down by the bow!) ne to Surrey Docks-ain't we 'eroes now A long roll, an' a short roll, an' a roll in between-An' the crew cursin' rosy when she ships it green! -Miss C. Fox-Smith, in The Spectator.

# Imperial Bank

OF CANADA

HEAD OFFICE - - TORONTO 
 Capital Paid up
 \$7,000,000

 Reserve Fund
 \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches through-

#### SAVINGS BANK DEPARTMENT

out the Dominion of Canada.

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

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

#### MAD ROYALTY.

If any private family possessed a history of in anity half so complete as that of the Hohenzollerns no member of that family would be allowed ou Elector himself was the grandson of an imbecile. His son (Frederick I.) was a married three wives and locked up the third, who One got up from her bed one night and tried to escape hrough the glass door, cutting her finger. Frederway: for when one gives him an orange one can watch ick saw her, and as the Hohenzollerns have a private emale ghost who walks about with bloodstains and in a white dress, Frederick imagined himself to be onfronted by this White Lady, and at once went to bed and died-of fright. This unfortunate gentle nan's son was Frederick William I.—the most arrant Hohenzollern of them all. He collected soldiers, he starved his wife and daughter, and he beat his generals. Also he tried to kill his, son. He like wise, on one occasion, struck his young daughter re peatedly in the face, until she became unconscious No one doubted that this monarch was a madman. Reviewing "Stories of The Kaiser and His Ancestors, by Claire Jerrold.-London Clarion

#### LET US DO OUR DUTY.

Dr. William C. Farabee, the director of the explor ing expedition which under the patronage of the University of Pennsylvania is studying the country along the border of Brazil and British Guiana, reports the existence of a benighted tribe of savages who "have never seen a white man," and betray "no sign of civilization." How degraded these creatures are is shown by one sentence from the Ferance statement

"No metals of any kind were used by them. and they were happy, though entirly cut off from the rest of the world."

They never saw a white man, they work no metals into shrapnel cases or containers for the conveyance of chlorine gas to the lungs of their fellow men; they possess the authentic srump of the Tree of Life, for tunately petrified and thus rendered immune to the ravages of time; and yet the barbarians have the audacity to be happy!

Clearly, the advanced peoples of the world owe a duty to these our lowly brethren. It might be ful-filled by entrusting their education to a select party of Belgians, who are to-day peculiarly fitted to speak convincingly of the advantages from direct contact with Kultur .- New York Sun.

#### 18 THE JITNEY PASSING?

The New York Evening Post inclines to the belief that reports of an abatement of the jitney bus craze are probably correct, seeing in the craze the desire of unemployed men to obtain work, and the wish to use for some profit the countless second hand automo biles rather than the establishment of new industry based upon firm economic principles. Thus the Pos thinks that the jitney operators are now beginning to find it necessary to estimate the wear and tear and that they are discovering that they are not operating at a profit. It learns that in those cities particularly in the West, in which the jitneys have become so common, the original jitney drivers dis appear after about six weeks of operation. Many cities are establishing somewhat drastic rules of operation and rates of license that make very large receipts necessary to long continuance of operation of the jitneys.

#### HEREDITARY RULERS.

Ludwig's brother, Otto, who ascended the Bavarian Throne in 1886, was horribly insane long be ore that. He imagined himself to be a sheep or a stork, and ate grass and tadpoles alternately. His mother, who died in 1889, had for years suffered from meloncholia. There are other cases of lunacy in this celebrated family. Thus Princess Frederick of Pru sia, who lived about fifty years ago, did her utmost to go through life without clothes; while her son Alexander made a hobby of proposing marriage. would make as many as thirty or forty proposals in da: -London Clarion

#### WHERE THE IRISH STAND

When the war broke out there was a sharp discussion over Irish Home Rule. Warlike preparations on a remarkable scale were reported in Ulster, and the south of Ireland was engaged in busy counter preparations. Unquestionably the German diplomatists counted on this when they harshly started hostilities. But they found to their dismay that with the declaration of war all British factions were loyally cemented. The Irish in common with their English, Scotch and Welsh brothers rushed to the recruiting offices .- Providence Journal.

#### If you are not already a Subscriber to the JOURNAL OF COMMERCE-the Business Man's Daily-fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly 

VOL XXIX No. 29

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ency in Response to Co

Small Buying De

U. P. STRENGTH WAS

any Careful Traders in Position en Advance-Fairly Good Rail ing Decline.

(Exclusive Leased Wire to the Jour New York, May 4.—There was a from the opening decline but at th half hour the market was compara ing was not inclined to follow price experienced traders the belief prevai would renew their attack on any l Rock Island was strong, advancin on the announcement of the formatito protect the interests of stock alties the Rumely stocks wer the pfd. selling up to 131/2 and the co The advance was in expectation of of the property.

After the weak bulls had been shall Steel the stock recovered rapidly by if public interest in it would again b it was a week ago. American Car 41 showed a gain of 11/4.

New York, May 4.--On strong s rought out and at the end of the fir ket was quiet with prices inclined The impression created was th had not run its course and that all a fair-sized short interest this factor self of sufficient importance to be of a large recovery. Some traders seemed to be under

sion regarding the market effect of of stock brought over by the Phil reached New York on Saturday, a supply coming on the St. Louis, w Liverpool at the end of last week. uestion were sold before being shipp effect of their arrival will be to reof a fictitious short interest caused the sellers pending arrival.

New York, May 4.-Initial prices v declines of a fraction but there wa mand on the recession a large part for the purpose of covering shorts i day and at end of a few minutes th tendency to recover. There was son result of impaired margins but the t of the market as a whole seemed to Westinghouse opening 1/2 off at 98 ered to 99. American Locomotive st hen dropped to 531/2. Pressed Steel to 46, a decline of 61/2 points. There ume of activity in U. S. Steel, which at 58 and then advanced to 58%.

New York, May 4.—There was subof strength in the second hour and n such an orderly way as to indic absorptive buying rather than cover which was the chief cause of the up Copper stocks were among the most of the advance. The companies are earnings at present prices for the me ing to a current rumor a further adva per market to 20 cents a pound is ex of the most important interests in th It was rumore B. & O. had succeede rangements by which nearly all the manufactured in Pittsburg district wi seaboard over its lines. There was ex

velopment of the bull sentiment on

nd Union Pacific was well bought

leather stocks showed substantial incr

the former owing to a big demand for

latter on prospect of heavy foreign of New York, May 4 .- In the early afte ket was quiet with a well sustained dency and the gradual improvement i sponse to a comparatively small buying egarded as convincing indication the was comparatively small, r the liquidation of the past few days. Strength in Union Pacific was one

couraging features for a great many have bought that stock and are in pos profits on its advance. In fiscal year last the company earned over 14 p. current year up to March 31 the decr equivalent to reduction of barely 1/2 amount of common outstanding. The ome from sources other than operat bably be reduced but it is certain that vide margin of safety for an 8 p.c. d

CROP REPORTS ARE FAVOR Chicago, May 4.—Rock Island's we ports says conditions are most favorable Vheat in Kansas, Oklahoma and To more of a crop than last year. eady for the first cutting west of the southwest, while corn planting is under sas and commencing in corn belt states point to 100 per cent. increase in acc nesota. Small grains are seeded in l are coming up nicely. Promise is for hay in Iowa. Rock Island's April load per cent.

AMERICAN CLEARINGS. New York clearings \$474,198,663, incr

Philadelphia clearings, \$31,052,751; inston clearings, \$39,610,284, increas

St. Louis clearings \$13,666,447, increas LAKE OF THE WOODS M

COMPANY, LTD. Dividend Notice.

Notice is hereby given that quarterly % on the Preferred Stock and of 2% on Stock of Lake of the Woods Mill td., have been declared, payable on to of June, 1915, to Shareholders of lose of business on Saturday, May 2.

By order of the Beard.

R. NEILSON.
See

PAGE FIVE

\$7,000,000

of Credit the world. es through

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& McGill Sta Blvd.

a history of in-the Hohenzollerns. tory. The Great an imbecile. His eak intellect, who p the third, who d tried to escape finger. Freder h bloodstains and ned himself to be d at once went to ofortunate gentle-the most arrant lected soldiers, he he beat his ger son. He like

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AC TORONTO

Was well Sustained Hardening Tendency in Response to Comparatively Small Buying Demand

VOL XXIX No. 298

## U. P. STRENGTH WAS FEATURE

Many Careful Traders in Position to Realize Profits en Advance—Fairly Good Rally from Open-ing Decline.

(Exclusive Leased Wire to the Journal of Commerce.) New York, May 4.—There was a fairly good rany from the opening decline but at the end of the first half hour the market was comparatively quiet. Buying was not inclined to follow prices up and among experienced traders the belief prevailed that the bears

would renew their attack on any large advance.

Rock Island was strong, advancing 1% points to 26 on the announcement of the formation of a committee to protect the interests of stockholders. Among ialties the Rumely stocks were notably strong, the pfd. selling up to 131/2 and the common at 45%. The advance was in expectation of a favorable re-

of the property. After the weak bulls had been shaken out of Pressed Steel the stock recovered rapidly but it was doubted if public interest in it would again become as keen as it was a week ago. American Can by selling up to 41 showed a gain of 11/4.

port by the expert who recently made an examination

New York, May 4 .-- On strong spots stocks were brought out and at the end of the first hour the mar-ket was quiet with prices inclined to ease off a little. The impression created was that the liquidation had not run its course and that although there was a fair-sized short interest this factor was not in itself of sufficient importance to be made the basis of a large recovery.

Some traders seemed to be under a misapprehension regarding the market effect of a large amount of stock brought over by the Philadelphia, which reached New York on Saturday, and of additional supply coming on the St. Louis, which sailed from of a fictitious short interest caused by borrowing by the sellers pending arrival.

New York, May 4.—Initial prices were generally a declines of a fraction but there was an active de mand on the recession a large part of it apparentl for the purpose of covering shorts put out on Mon day and at end of a few minutes the list showed tendency to recover. There was some selling of the specialties by commission houses apparently as result of impaired margins but the technical position

of the market as a whole seemed to be improved.

Westinghouse opening 1/2 off at 98 but soon recov ered to 99. American Locomotive started at 54 and then dropped to 53½. Pressed Steel Car sold down to 46, a decline of 61/2 points. There was large vol ume of activity in U. S. Steet, which opened % of at 58 and then advanced to 58%.

New York, May 4.- There was substantial increase of strength in the second hour and prices advance n such an orderly way as to indicave that it was absorptive buying rather than covering of short which was the chief cause of the upward movement Copper stocks were among the most active feature of the advance. The companies are making large earnings at present prices for the metal and accord ing to a current rumor a further advance in the copper market to 20 cents a pound is expected by some of the most important interests in the trade.

It was rumore B. & O. had succeeded in making ar rangements by which nearly all the war materia manufactured in Pittsburg district will be shipped to manuactured in Pittsburg district will be shipped to seaboard over its lines. There was evidence of a de-velopment of the bull sentiment on railroad issues and Union Pacific was well bought. Rubber and leather stocks showed substantial increase of strength the former owing to a big demand for tires and the latter on prospect of heavy foreign orders for shoes

New York, May 4.--In the early afternoon the market was quiet with a well sustained hardening ten-dency and the gradual improvement in prices in response to a comparatively small buying demand was regarded as convincing indication that the floating supply was comparatively small, notwithstanding the liquidation of the past few days. Strength in Union Pacific was one of the most en-

couraging features for a great many careful traders have bought that stock and are in position to realize profits on its advance. In fiscal year ending June 30 last the company earned over 14 p.c. and for the current year up to March 31 the decrease in net is equivalent to reduction of barely 1/2 of 1 p.c. on amount of common outstanding. The company's income from sources other than operations will probably be reduced but it is certain that there will be a vide margin of safety for an 8 p.c. dividend rate.

CROP REPORTS ARE FAVORABLE.

Chicago, May 4.—Rock Island's weekly crop orts says conditions are most favorable for all grains. Wheat in Kansas, Oklahoma and Texas promises a crop than last year. Alfalfa is about ready for the first cutting west of the Missouri, and southwest, while corn planting is under way in Kansas and commencing in corn belt states. Indications point to 100 per cent, increase in acreage in Min-nesota. Small grains are seeded in Northwest and are coming up nicely. Promise is for light yield of hay in Iowa. Rock Island's April loadings increased

AMERICAN CLEARINGS. New York clearings \$474,193,668, increase \$138,293,-

Philadelphia clearings, \$31,052,751; increase \$4,784.

oston clearings, \$39,610,284, increase \$11,148,704 St. Louis clearings \$13,666,447, increase \$1,614,169.

LAKE OF THE WOODS MILLING COMPANY, LTD.

Dividend Notice.

Notice is hereby given that quarterly dividends of 1% to 6 on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared, payable on Tuesday, the lat of June, 1915, to Sharehelders of record at the close of business on Saturday, May 22nd, 1915.

By order of the Beard.

R. NEILSON.

Secretary.

New York, May 4.—Granby 841/2, British Col. % tol. Consolidated Mining rights.

## MONTREAL MINING CLOSE

	MUNIKEAL MINING	: C	LOS
	(Reported by Edward L. Dot		
	Cobalt Stocks:	Bid.	Aske
	Datter Francisco Marie Control of the Control of th	4	2
		21/2	. 2
	Buffalo	50	 75
ş	Chambers	20	23
	Conlagas	4.00	4.80
	Crown Reserve	88	91
	Foster	314	
10.0	Gifford	21/4	
	Gould	1/8	
	Great Northern	31/4	
ŝ	Hargraves	114	13
	Hudson Bay	9.00	
		4.80	5.10
8	Lamse	50	55
	McKinley Darragh	30	35
1	######################################	6.00	6.25
4	Peterson Lake	231/2	24
1	Right of Way	4	- 5
1	Rochester	1	2
1	Seneca Superior		1.40
1	Silver Leaf	314	31/
1	Silver Queen	2	3
1	Temiskaming	38	381/
1	Tretheway	131/2	14
1	Wettlaufer	4	6
1	York, Ont	814	91/4
1	Percupine Stocks:-		
ı			
	Apex	4	41/4
	Cons. Goldfields	6	7
	Con. Smelters		112.00
1		5	8
ľ		10	11
	Dome Lake	16 ;	18
	Foley O'Brien		13.00
	Gold Reef	25	30
	Homestake	41 <sub>2</sub>	51/4
	Hollinger		24
	Jupiter	12	24.50
	Motherlode	10	12½ 16
	McIntyre	53¥	54**
	Pearl Lake	110	
	Porc. Crown	80	1 % 86
	Porc. Imperial	716	7.%
	Porc. Pet	3	5
	Porc. Tisdale	9	3
	Porc. Vipond	51	55
	Preston E. Dome	234	3
	Rea Mines	5	10
	West Dome	514	51/4
		- 4	0 72

#### NEW VODE STOCKS

	NEW Y	ORK	ST	OCK S	6
at		-			
e-	(Furnished		s, Gwyni	ne & Co.	)
ly		Open.	High.		11 a.m.
1-	Amal. Cop		75	731/8	75
a	Am. B. Sug		481/2	47 1/2	4814
1e	Am Can	39 1/4	41 1/2	391/4	413/3
a	Am. Car. F		561/2	55 1/8	5614
n	Am. Loco		56	531/2	56
	Am. Smelt		721/2	7134	729%
7-	Am. T. & T		1225/8	1221/2	1225;
d	Anacenda		35 7/8	35	35 73
n	A. T. & S. F		1021/8	101	10236
1-	Balt. & Ohio		761/4	75 1/2	76 1/4
ft	Beth. Steel	133	135%	1321/4	135%
	Brook R. T		90	8934	90
	Can Pacific	161	163%	161	16334
ie.	Cen. Leather	39 1/2	40 1/2	3938	401/2
d	Ches. Ohio				
5	C. M. St. P		941/2	941/4	9 + 1/2
s	Chino Cop	44 1/2	461/2	441/4	46 1/9
t.	Cons. Gas	129 1/2	130%	12934	130 1/2
3	Erie	27 7/8	28 %	27 1/8	295%
	Gen. Elec	155	1571/4	1-55	15714
_	Gt. Nor., pfd	1201/4	120 %	1201/4	120 7/8
-	Inter - Met	215%	221/2	2138	221/2
e	Do., pfd	71 3/4	721/2	713/4	721/2
	Lehigh Val	1421/2	1431/2	1423/8	1431/4
-	Miami Cop	25 1/2	26 1/8	251/2	261/2
J	Mo. Pac	143%	151/4	145%	151/4
0	Nev. Cons	14 7/8	15 %	14 7/8	15%
-	New York Cen	88 3/4	89 %	88%	891/4
S	N.Y., N.H., H	/	685/8	66 1/2	651/2
1	Nor. Pac		1091/4	108	1091/4
1	Penn R. R	1081/4	108 7/8	1031/8	108 %
9	Ray Cons		23 1/2	223/4	231/4
	Rep. Steel	295/3	30 1/2	29 5/8	301/4
	Reading	1481/4	149 1/2	1481/2	1491/2
.	Southern Pac	91 34	92%	913/4	921/2
	Southern Ry	18	181/4	18	181/6
	Union Pacific	129 1/2	131 1/4	1291/2	131
	U. S. Rubber	68	69 7/8	68	69 1/8
.	U. S. Steel	58 1/8	593%	58	59 1/8
	Do., pfd	1081/4	108%	1081/4	1081/2
	Utah Copper	65 1/4	68	65 1/4	675
1					1

#### MONEY AND EXCHANGE

BAR SILVER IN LONDON London, May 4.-Bar silver 23%d, off 1-16d.

N. Y. EXCHANGE ON MONTREAL

Montreal-New York exchange \$5.93% premium.

Chicago, Ill., May 4.- New York exchange 5 cents

SILVER QUOTATIONS. New York, May 4.-Zimmerman & Forshay quote

silver 50%. Mexican dollars. 3814:

TIME MONEY IN NEW YORK.

New York, May 4 .- There is a plentiful supply of money for five and six months at 31/2 per cent. or mixed collateral, and 3% per cent. on all industrial

31/2 for 4 months, and 3% to 4 per cent, for over the year.

FOREIGN EXCHANGE STEADY.

New York, May 4 .- Foreign exchange market opend steady with demand sterling unchanged Sterling-Cables 4.79%; demand 4.79 3-16. Francs-Cables 5.321/4; demand 5.321/4.

FOREIGN EXCHANGE FIRMER.

New York, May 4.-Foreign exchange market firm er. Sterling cables 4.79 11-16; demand 4.79 5-16. Francs-Cables 5.32; demand 5.32%. Marks-Cables 82%; demand 82% Guilders-Cables 391/2, plus 1-16; demand 39 7-16,



General Manager Union Bank of Canada, the stock of which was prominent in the trading to-day.

#### MORNING STOCK SALES

(10 to 10.30 o'clock). Steamships-9 at 9½. Quebec Ry. Bonds-\$1,000 at 50. Canada Car-25 at 73, 100 at 73, 50 at 721/2, 30 at Dom. Steel-25 at 29, 15 at 29, Quebec Ry .- 50 at 131/2.

Royal Bank-1 at 2211/4. Steel of Canada-50 at 15, 25 at 15, 25 at 15, 25 at 15. 25 a 15, 25 at 15. Ames-Holden-5 at 10. Dom. Bridge-25 at 130, 15 at 13.

10.30 to 11 o'clock. Dom. Bridge—5 at 130, 5 at 130, 10 at 130 1, 10 at 130 1, 10 at 130 1, 75 at 130 14, 25 at 130. Scotia Steel—25 at 66. Steel of Canada—30 at 15. Union Bank-15 at 140, 15 at 140, 11 at 140, 15 at

Montreal Power-20 at 226, 5 at 226.

Dom. Bridge-20 at 130 1/8. 5 at 130 1/4, 20 at 130, 50 at 130 1/2, 25 at 130 1/4, 5 at 131. Quebec Ry.-10 at 13. Laurentide-50 at 165 4. Spanish River-20 at 478. Scotia -5 at 66, 20 at 66. Can. Car.-75 at 721/4 Dom. Canners-5 at 31.

11.30 to 12 o'clock. Toronto Ry.—5 at 112, 2 at 112, 8 at 112, 35 at 112 S Dom. Bridge-75 at 131, 25 at 131 1/2, 25 at 131 1/2, 25 at 132, 25 at 132½, 25 at 132¾.

Steel & Coal —5 at 66, 5 at 66, 5 at 66, 20 at 66.

Steel Co. of Canada—10 at 15, 25 at 15,

Dom. Steel—50 at 29, 5 at 23, 10 at 29, 25 at 29, Can. Locomotive-5 at 49. Wayagamack Bonds-\$500 at 70. Cedars Rapids Bonds-\$2,000 at 86. Mont. Tram. Power-5 at 40, 5 at 10, 5 at 40, 5 at Brazilian-10 at 54. 12 to 12.30 o'clock. Can. Car.-10 at 74, 10 at 74, 10 at 73 Bell Telephone—3 at 145. Scotia Steel—25 at 67, 10 at 67, 25 at 6712, 25 at No. Montreal Power-4 at 226. Toronto Rails-1 at 1111/2. Dom. Bridge—25 at 133, 25 at 133, 25 at 133, 10 at To Dom. Steel-25 at 29. Dom. Canners—15 at 31, 10 at 31, 25 at 31, 39 at 31, 15 at 31, 20 at 31.

#### AFTERNOON STOCK SALES

2 to 2.30 o'clock. Dom. Bridge-25 at 133, 10 at 133, 25 at 133. Scotia Steel—35 at 67%. 75 at 67½. 10 at 67½, 15

Bell Telephone -5 at 146, 5 at 146, 5 at 146. Montreal Power—10 at 226. Lake of Woods—50 at 137.

73%. Dom! Canners—25 at 31, 5 at 31.

2.30 to close

Dom. Bridge—50 at 133, 6 at 132%, 2 at 132%, 2 at W. Can. Power Scotla Steel—100 at 67%, 5 at 67, 25 at 67, 50 at Windsor Hotel 41/2 ... ... 95 132%, 60 at 133, 15 at 133.

STUDEEAKER CORP. DIVIDENDS.

Can. Loco—25 at 44, 10 at 44½, 25 at 41, 5 at 41½.

New York, May 4.—Studebaker Corporation has declared an initial quarterly dividend of 1½ per cent.

Thus placing the stock on a 5 5 at 4514, 25 at 45, 15 at 4514, 10 at 45. Smart Woods-7 at 261/2. Dom. Canners-20 at 311/2 Bank of Ottawa-12 at 207

Dom. Steel-5 at 29, 25 at 29. Bank of British N. A .- 5 at 145. Ogilvies-10 at 128. Detroit United-10 at 63.

#### NO NEW TAXES IN BUDGET.

3 per cent. for 60 days, 3 per cent. for 90 days, 31/4 to cal year is £270,332,000, an increase of £42,500.000. If the war lasts another six months the estimated expenditures are £790,000,000, which will mean a demated expenditures are £1,136,000,000, which means Friday, 739,347. deficit of £862,000,000. In the latter eventuality £270,000,000 would have to be raised by taxation.

#### ALL CUSTOMERS PAID IN FULL.

France—Capies 5.32%; demand 5.32%.

New York, May 4.—Sullivan & Cromwell, who have Guilders—Cables 39%, plus 1-16; demand 39 7-16, been acting as general counsel for the Stock Exchange firm of Cowperthwait & Clark, which made an change firm of Cowperthwait & Clark, which made an gust 5.52%, Oct.—Nov. 5.71; Jan.—Feb. 5.78%. assignment for benefit of creditors on September 29. 1914, announced that the firm had been able to settle in full with creditors and that Lyle E. Mahan, the New York, May 4.—W. Channing Burbank and Wilassignee, had filed his account showing that all cus- liam Meffert have been admitted to the Stock Extomers had been paid in full.

#### ADMITTED TEXAS AND GRANBY.

New York, May 4.—New York Stock Exchange has dmitted to dealings Texas Co. rights and Granby

	Stooks:-				
		Minimu	K196234-069-1740-23		
0.001000		Selling	Asked.	Bid	
	Ames Holden		Asked.	10	
	Do., Pfd	65			
	Bell Telephone	. 140	147	145	D
1	B. C. Packers	. 105	54	118	86400 <b>1</b> 02663
1	Canada Car	. 54 50	73%	73	
1	Do., Pfd	. 98		102	KARK MEDIC
1	Canada Cement	. 28	28	. 19	
1	Do., pfd., xd.	9014	901/2	•••	
1	do., pfd	. 25	76 -	25 74	•
Ì	Can. Converters	. 71 84	34		M
1	Can. Gen. Electric	91	92	911	16
I	Can. Pacific	. 155	165	163	
ı	Can. Locomotive	. 30	50	45	1
1	Do. Pfd	. 78	***		as
l	Do., Voting Trust		91/2	9	we
	Do., Pfd.	59	59		1 2
-	Crown Reserve Detroit United Ry		. 89		sto
	Detroit United Ry	62	65	63	h.i.e
ì	Dom. Bridge, xd		133	1323	sol
1	Dom. Canners	31 72	31½ 79	31 75	7
	Dom. Steel Corp	20	291/4	29	par
١	Dominion Park	120	120		Sec
	Dom. Textile	64	76	74	to
١,	Do., Pfd	101	101	• • •	10
	Goodwins Ltd Do., Pfd		26 75		СН
1	Hollinger Mines	17.90	25.00	24.15	
	Illinois Traction	61	61		
	Do., Pfd		91		a s
1	Laurentide		167	165	100
1	MacDonald Co	59%	90	9 ¼ 82	ove
		65	70	68	on
	Mexican L. & P	46	46		fav
	Minn. & St. Paul		44.0	117	ter
	Mont. L. H. & P., xd	211	229	2261/4	sale
V	Mont. Cottons	51 99	10014	51	the
N	Mont. Telegraph	136	140		T
λ	dont. Tramways XD	220	220		G W
	Do., Debs	811/4	81 1/4		May
1	Sational Breweries	491/2	49 1/8		July
C	S. Steel & Coal	107	68 129	67%	C
	ttawa L. H. & P		120		May
	enmans	49	521/2	51	July
	Do., Pfd. XD	82	22		May
	orto Rico	46	46		July
2	rice Bres	60	60	1336	
	mart Woods		30	1079	
S	mart Woods, Pfd	90	90		May
3	hawinigan	110	125	1231/2	July
	her. Williams	55	55		Octo
	Do., Pfd	99	99 6	4 1/9	Dece
	panish River, Pfd	35	35	179	Janu
	10 10 1		151/2	15	
	Do. Pfd	69	691/2	14. (1)	
		111	1121/2	111%	Asbe
	ooks Bros	16 29	16x 29	• • • •	Can.
	icketts Tobacco Pfd	90	90		Can.
V	innipeg Railway	180	180		Do
V	indsor Hotel	100	106		Ceda
	Banks:-				Do
,		145	145		Mont
			203		Wayı
1	ochelaga	149	149		Do
	erchants		180		
	ontreal XD	201	201 236	234	Wa
	ationale		132%x	234	Tra
	va Scotla		261		We
t	tawa	207		207	
		119	119		
	ronto	221 14	22114	• • • • •	Ne
		140	140		clared
-	Bends:-				Pre
e	Il Telephone 5	961/2	1001/2	100	31, w
	nada Cement	92	92		as th
	n. Rubber	88		88	the y
	minion Coal	95	95		comn
	minion Cotton 6	98	101	100	
	m. Canners 6	90 97		90	Pit
	Do., B	97		97	is ac
		100		101	ls in

## Sher. Williams 97 W. Can. Power 70 95

106

99

...

Mont. Street Railway 41/2 .. 100

Quebec Railway 5 ..... 45

per cent, dividend basis.

The regular quarterly dividend of 1% per cent. on the preferred stock was also declared. The dividends are payable June 1 to stock of record May 20.

#### COMMERCIAL PAPER TRADING.

New York, May 4.— Prime commercial paper is moving at 3½ per cent., but only in restricted vo!-London, May 4.—No new taxes were mentioned in ume, as the market at this figure continues narrow collateral. the budget. The British national debt now stands at Mixed collateral loans for other periods are 2% to £1.165,825,000. Estimated revenue for coming fistary national debt now stands at £1.165,825,000. Estimated revenue for coming fistary national debt now stands at £1.165,825,000.

#### NEW YORK STOCK SALES.

New York, May 4.- Sales of stock from 10 a.m. ficit of £548,000,000. If it last a year longer the estito 2 p.m. to-day numbered 501,534. Monday, 808,196; Bonds, to-day, \$2,651,500; Monday, \$2,748,000; Fri-

#### FUTURES CLOSED STEADY.

day, \$4,353,000.

NEW STOCK EXCHANGE MEMBERS. change firm of Clark, Childs & Co., as partners.

STUDEBAKER COMMON OFF 2% POINTS. New York, May 4.— Following the dividend announcement Studebaker common broke to 7514, a loss of 2% from to-day's high.

# MONTREAL QUOTATIONS GOOD DEMAND FOR UNION BANK STOCK

ominion Bridge was Still Active and Strong Between 130 and 133

#### STEEL ISSUES FIRM

ontreal Power Was Down a Couple of Points From the Level of Yesterday's Close.—Dominion Canners at Minimum Figure.

Business on the Montreal Stock Exchange was not active as was the case throughout most of last ek and prices in the main were inclined to yield. There was a considerable demand for Union Bank

ock and this security changed hands at 140. Dominion Bridge, which yesterday sold at a new gh level for the present movement of 133, again ld up to that figure after opening at 130.

The steel issues on the whole were firm, Steel Comany of Canada at 15, and Dominion Iron at 29. Nova cotia Steel opened at 66 after it had yesterday ached 69; later in the morning there was a recovery

## HICAGO WHEAT WAS IRREGULAR CORN DECLINED-OATS STEADY.

Chicago, Ill., May 4.-The wheat market displayed steady tone in the early trading on the firmness outside markets and reports of good export sales ernight. Some selling developed later, however, the poor clearances and large receipts, and further corable crop advices from both the spring and win-

belts had a depressing influence.

Corn was steady with reports of further export es. Prices declined half cent from the high with reaction in wheat.

The oats n		steady	on the	_	exports. Previou
Wheat:	Open.	High.	Low.	Last.	Clone
May	162	162%	162	162	162
July	13514	136%	134 %	135 36	1351
Corn: -					
May	771/6	77%	76%	76 %	767
July	79 %	801/4	79 16	79%	791
Oats:-					
May	551/8	55 1/4	55	5434	54 %
July	541/2	54 %	54 14	5414	54%
	N. Y. CO		ANGE.		

#### Open. High. 1y . 9.60 9.74 y . 9.80 9.95 tober . 10.15 10.32 cember . 10.39 10.50 9.74 9.79 9.90 10.38 uary ..... 10.44 10.52 10.43

UNLISTED SECURITIES. 103% 

'ay. Com.—5 at 33½.
ram. Power—5, 5, 5, 5 at 40. edars Rap. Power Bds. - \$2,000 at 36, Vay Bonds. -- \$300 at 76, \$700 at 76.

## INTERNATIONAL NICKEL DIVIDEND.

w York, May 4.- International Nickel has ded a dividend of 5 per cent, on the common stock

able June 1, to stock of record May 14.
revious dividends for the fiscal year ended Marc's were at the rate of 2½ per cent. quarterly, and his is the last dividend out of the earnings for year ended March 31, the total payment on the mon stock for that fiscal years was 121/2 p.c.

#### ACTIVITY IN CRUCIBLE STEEL STOCK

tsburgh, Pa., May 4 .- Activity in Crucible Strel companied by a report here that the company n negotiation for large war orders. The activ-10013 ity on the New York Stock Exchange is arousing 94 considerable interest in financial circles here. The 99 stock was quoted on Saturday at 21% in New York 100. for the first time since June, 1902, on that Exchange.

#### GEN. DEVELOPMENT CO. DIVIDENO.

New York, May 4.-General Dev. lopment Co. has 48 declared a dividend of \$1.50 a chare payable Jun 97% to stock of record May 20. The last previous divi-.... | dend was of like amount was poid June 16, 19

#### DECLARES USUAL DIVIDEND

record May 21.

#### BILL TO REGULATE JITNEYS

Boston, Mass. May 4.-In an opinion rendered to the Legislature the Attorney-General of the State holds that the pending bill for the regulation of jitneys is unconstitutional, because of the discrimination between different classes of common carrier vehicles

# NATIONAL TRUST CO.

## REMOVAL NOTICE

On and after May 3rd, the National Trust Company, Limited, will occupy its :: New Building ::

No. 153 ST. JAMES ST.

# FOREIGN SELLING UNDERGOING CHANGE

## Appears no Longer to be Urgent

#### WALL STREET'S IDEAS

Censorship on Cabled Orders Early in the War Proved Profitable to Germans, Some of Whose Pocketbooks were Fattened.

New York, May 4.- Time after time this year Wall Street men have told one another that foreign selling of American securities was at an end; that liquidation forced by circumstances upon hapless investers in the war-ridden countries of Europe had gone to such an extreme it could go no further. It was always easy for bullishly inclined speculators to believe in the truth of what they said, especially when the stock market was rising, but, unfortunately, as often as they said that European selling was futility of their remarks and their belief.

Saturday closed the twentieth week of Stock Exchange trading since the resumption of business after Wall Street's long war holiday; so, also, it closed the twentieth week of direct selling from Europe. Certainly at some time, soon or late, this foreign selling will come to an end-it cannot indefinitely be likened to a steam-pump at work, lifting stock out of one market and cascading it into another. But wrong heretofore, Wall Street has come to accept prophecies made at the present time with some skepticism, and just when it appears that a change is about to occur, one hears the remark, "Heaven help of the Europe keeps on selling through the course of of all the nations in the world at the time the war. Received its Crowning Manifestation in Adoption of all the nations in the world at the time the war.

However, the statement has been now ventured However, the statement mass with the full assurance of expert authority that all them. of last autumn's floating supply of American securities in the European markets has at last found its way to this market, and that henceforward sales must be checked by the reason that such sales would represent securities held abroad as investments, for the income they returned. Sales of that nature, it was observed, would not occur until Europe began trenching on its saved capital-and Europe might ST. JOHN CUSTOMS RECEIPTS be expected to hesitate long before doing that.

offering of a large supply of securities at the opening of a day's market, now they are for offering of a smaller supply, at stated prices. Sales are designed seemingly, to take advantage of the high prices being quoted, rather than regardless of them. To what degree this change will be welcomed on the market

sales since the first of the year, those concerned in ity would be removed it was impossible to foresec. international security dealings have arrived at rough estimate of more than 2,000,000 shares. Allowing an average value of \$75, this would mean that shares worth \$150,000,000 have been sold here for European account, since the resumption of Stock Exchange activity in December. Adding \$1,000,000,000 as an approximation of the value of bonds sold, there is given a full total of \$250,000,000 as representative of stocks and bonds, owned in Europe when war begar, since transferred to American ownership.

The Lusitania has come to be looked upon as the

played an important part—to the benefit, in some instances, of Germans. The British censors have
borne down hard on the interchange of cable metsages between Europe and the United States in ell
cases where there was the least suspicion of a sinbank was interested, whilst there was a considerable
the severe commercial crisis that occurred in the severe commercial crisis that occurre

We believe this reduction was more a matter of the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is cable message is addressed by a Zimmerman in Copenhagen or Amsterdam. If the message in its the state a course by way of England, chances of the message in its the state a course by way of England, chances of the message in its the state a course by way of England, chances of the matter of the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted by or for people with German names, as this bank, with its strong position, is deleted by or for people with German names, who is a cable message is addressed by a Zimmerman in Copenhagen or Amsterdam. If the message in its the shareholders will receive must be considered very stringly and the provement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the past, and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the provement and the provement and the provement and that of late there has been a distinct improvement, as this bank, with its strong position, is deleted the provement and the p are against it carrying through. The perfidious cen-

#### Germans Fond of Censorship.

or Kucherman, German names, it would seem, put one at a disadvantage. But it seems that this the censors thought to check. Early in the recent stock market movement numerous cables were sent from Europe addressed to New York houses bearing German names. These cables instructed the sale of stock at prevailing prices; they were followed by mail letters, sent out on vessels not reached by the censors, confirming the cables.

The cables were never received; two weeks after cember 31 quarter. ing addressed the letters confirming them reached Ne wYork. In the meantime, the market has moved rapidly upward; accepting the letters as orders to 31 quarter. in place of the cables which never came, the New York agents executed the orders, in some cases of 6 to 10 points over those named in the cables intercepted by the censors. Some Germans now are very fond of censorship.

#### COL. MORRISON IS SAFE.

n, of Ottawa, wife of Col. E. W. B. n, D.S.O., commander of one of the artillery brigades, has received word that her husband is safe, Great Britain would accept conscription smilingly.

## ESTIMATES WAR WILL COST FORTY-SIX BILLION DOLLARS

San Francisco, Cal., May 4.—David Starr Jordan esident of the University of California, writes as follows in the San Francisco Chronicle: Edgar Liquidation in New York Market Crammond, of London, a high authority, estimates the cash cost of a year of the European war, to August 1. 1915, at \$17,000.000,000, while other losses will moun up to make a grand total of \$46,000,000,000. can have any conception of what \$46,000,000,000 may be. It is four times all the coin in the world. If this sum were measured out in \$20 gold pieces and they were placed side by side on the railway track, on each rail, they would line with gold every line from New York to the Pacific Ocean, the two Canadian lines included. There would be enough left to cover each rail of the Siberian Railway from Vladivostok to Petrograd. There would still remain sufficient to rehabilitate Belgium and to buy the whole of Turkey at her own valuation, wiping her finally from the map.

"Or we may figure in some other fashion. The average workingman in America earns \$518 per year It would take ninety millions years' work to pay the cost of the war; or ninety million American laborers might pay it off in one year, if all their living expenses were paid.

ended, fresh liquidation developed to demonstrate the than the estimated value of all the property of the United States west of the Mississippi River. It is nearly equal to the total value of all the property in Germany (\$48,000,000,000), as estimated in 1906. The whole Russian Empire (\$35,000,000,000) could have been bought for a less sum before the war began. It could be had, on a cash sale, more cheaply now. This Can be Bought in Germany but how to sum would have paid for all the property in Italy (\$13,000,000,000), Japan (\$10,000,000,000), Holland (\$5. prophecies of the end of selling having so often been 000,000), and Portugal (\$2,500,000,000). It is three 000,000,000), Belgium (\$7,000,000,000), Spain (\$6,000. times the entire yearly earnings in wages and salaries

us if Europe keeps on selling through the course of broke out. If all the farms, farming lands and factories of the United States were wiped out of existence, the cost of this wa: would more than replace our nation were destroyed, or if an earthquake of in- teaux & Co., dyestuffs importers, has returned from The combined total is \$5,004,252,793." credible dimensions should shake down every house Germany, where he went to study the dyestuffs situafrom the Atlantic to the l'acific, the waste would be tion. less than that involved in this war. And an element Mr. Atteaux says to the Boston News Bureau:

Character of Foreign Selling.

How substantial may be Wall Street's opinion on this point, it is true that the character of foreign selling in this market is undergoing a change, Liquidation appears no longer to be urgent. Where piecytously cable instructions had been for immediate offering of a large symbly of securities at the content of the same period last year of \$181,795.25. These figures show a gain over April, 1914, of \$48,018.08. The some considerable extent commandeered by the government. All companies which produce any basic in-

	1915.	1914.
Custom duties	\$228,626.10	\$180,273.99
S. M. dues	1.187.23	1.521.26
Totals		\$181.795.95

#### BANKING CONDITIONS IN EAST.

gated 50,000 shares a day. On occasions they have been less than 10,000 shares a day; on other occasions they have crossed 100,000 Sales of bonds have at times been \$2,000,000 or more daily.

Adding togather the share a day. On occasions they have crossed 100,000 shares a day; on other occasions they have crossed 100,000 shares a day Adding together the approximate daily and weekly ity of tonnage. When and to what extent this scarety would be pretty nearly the world be pretty nearly th

# EXPERIENCED SMALLER BUSINESS

portant business in the Argentine, besides offices stamp with the words Gottstrafe England' (God pun-in Montevideo, Portugal, France and the United ish England) for cancelling letter postage.

ship whose periodical arrival exerts most influence of the New York stock market, yet, as a matter of fact, the largest consignment of securities received this year came on an Italian vessel. These securities had crigin in all narts of Europe, some of them even this year came on an Italian vessel. These securities had crigin in all parts of Europe, some of them even coming from England because of the fear of loss by submarine attack if shipped on a liner leaving for directors declare dividends, and a bonus amounting directors declared dividends and directors declared dividends are dividend directors declared dividends and directors declared dividends and director

We believe this reduction was more a matter of the

#### CHINO COPPER CO. STATEMENT.

							M	Ia	rel	1 31,	Dec	ember 31
										1915.		1914.
Millin	g profit			٠.		٠.				835,193		292.20
Misc.	income	•								55,445		26.73
Total	income									890,637		285 93
Divide	ends					٠.				434,970		434.97
	us	٠.	٠.		 					455,66	8	*149.03
. * De	ficit.											

## T., H. & B. ANNUAL MEETING.

company in the City of Hamilton on June 1st at 11 to Mr. Robert Lydston Newman.

#### CONSCRIPTION IN BRITAIN.

Lord Derby says that nine-tenths of the people of

MAJOR-GENERAL SAM HUGHES Who addresses a Memorial Service at St. James

# The cost of a year of the great war is a little more han the estimated value of all the property of the DYESTUFFS SITUATION

Ship is the Paramount Question

Stamp for Cancelling Letters Inscribed "God Punish England."

catastrophe leaves behind it no costly legacy of hate. "Plenty of dyes can be bought in Germany, but get-ting them over here is another question. Within three menths, unless the situation is earlier relieved.

> gredients of explosives are working under a government mandate which allots a certain percentage of the output to the army. Government agents are station—output to the army. Government agents are station—output to the army. observed, although it is an unnecessary precaution. NATION'S HEALTH BENEFITED BY Of course, from lack of cotton Germany's own textile

people? Have you forgotten what Germany did for bedtime, going by ordinary rules." your country in your Civil War?" My explanation that the United States would sell arms and ammunition to Germans upon the same terms as to the allies, viz.: cash and delivery at any seaport, failed to convince this German of our neutrality.

"Much has been written about Germany's implacable hatred of the English, but what I considered the

The London and Brazilian Bank is the foremost crowning manifestation of this insane fury was the
English bank working in Brazil. It also has an imaction of the post office department in adopting a series of weeks follow:

English bank working in Brazil. It also has an imaction of the post office department in adopting a series of weeks follow:

1915. 1914.

There is one feature of the foreign selling of American securities in which British censorship lately played an important part—to the benefit, in some instances, of Germans. The British censors have borne down hard on the interchange of cable meighborne dividends, and a bonus amounting precautions which the government has taken to insure the food supply are typical of the German policy of being prepared against all eventualities. Women with the Argentine in 1913 continued to develop in last on new experience for German women, while only a small preparation of the government has taken to insure the food supply are typical of the German policy of being prepared against all eventualities. Women with the result that large additional provisions.

know when the war will end. I hope it will be terminated before this year is over, perhaps even before Germans Fond of Censorship.

New York, May 4.—Chino Copper Co. has issued its one may thus judge for himself whether in the report for the quarter ended March 31st, 1915. It money indemnity; but we might receive from our answer of the right to your proxies received at the regular mental improvement in conditions. On the whole, conduct of an international business, it has been an asset or liability to be a Baumgarten, Kleinschmidt, as follows:

| Compares with the quarter ended December 31, 1915, It also been an asset or liability to be a Baumgarten, Kleinschmidt, as follows: off a part of our war expenditure."

#### PROSPERITY IS RETURNING.

Washington, D.C., May 4.—Prosperity is returning to the west, according to Charles S. Hamlin, of the Federal Reserve Board, who has returned from the what action had been taken under their proxies. west. The recent depression in lumber business is passing, retail mercantile business has emproved and ed on 14.27 cents per Mr. Hamlin stated.

Copper production for the quarter ended March 31, al reserve cities which Mr. Hamlin visited, points tototalled 11,732,508 pounds against 8,935,585 in Dec. ward the ultimate success of the new banking plan.

#### LORD CUNLIFFE RE-APPOINTED.

T., H. & B. ANNUAL MEETING.

The annual meeting of the Toronto, Hamilton and Buffalo Railway will be held at the offices of the Cokayne was elected Deputy Governor, in succession

Lord Cunliffe has been re-appointed Governor of not expected that such action would take place. Sir THOMAS IS OPTIMISTIC.

yesterday, covering in all twelve miles.

# COMPARATIVE STATISTICS OF SHORE DAYS GROWTH OF PUBLIC UTILITIES ADD NAME DROVALED

The leading article appearing in the Financial World's sixth annual public service corporation re view contains some interesting comparative statistics of the progress and development of public utilities The article is quoted in part:

"The gross earnings of 275 companies in 1914, as compiled for the Financial World by its statistical department, amounted to \$896,161,591. This is \$41, 438,439, or 4.88 per cent. over 1913, and an increase over 1912 of \$95,103,681, or 12.01 per cent. Out of the gross earnings of 1914 there was saved for the net \$875,038,910, an increase of \$10,454,368, or 2.86 per cent over 1913, and \$30,100,929, or 8.72 per cent. better than 1912. Slight as is the gain, it is on the constructive side of the investment ledger.

"Generally capital has fared well from its investment in public service corporation securities, for in 1913 these 275 companies disbursed in fixed interest charges \$152,929,180, or 4.91 per cent. over 1913. and \$17,652,421, or 13.04 per cent greater than 1912; they \$17,652,421, or 13.04 per cent greater than 141.

paid dividends to the extent of \$139,194,564, or \$8.

January, 1910, and shows a daily average not far from three times as great as March, which itself 953,944, or 5.88 per cent. in excess of 1519, and 441, 1170m three times as great as match, which used represented an increase of 50 per cent over February. The present month also has the distinction of from 1912 by \$3,667,878, or 4.77 per cent.

from 1912 by \$3,667,878, or 4.77 per cent.

"Altogether these 275 corporations have outstanding bonds aggregating \$2,200,554,734, an increase of \$101,421,913, or 4.35 per cent., over 1912; preferred stock of \$574,885,353, an increase of \$4,087,953, or 70 per cent. over 1913 and \$189, or 2.41 per cent. over 1912; preferred stock of \$574,885,353, an increase of \$4,087,953, or 70 per cent. over 1913 and \$51,848,149 or 4.17 per cent., over 328,841, or 8.74 per cent., over 1912. The sharp drop recorded in the increase in common stock is traceable and in their stead there arose talk on all sides of to restrained development of these enterprises. Speculation here as elsewhere was considerably curbed pany, no matter how remotely the production of war

have now crossed the five billion dollar mark. These he cost of this wa: would more than replace
If all the personal and real property of half
Boston, Mass., May 4.—F. E. Atteaux, of F. E. At353 preferred stock and \$2,228.812,706 common stock.

#### CHICAGO PNEUMATIC TOOL CO.

these shells is now being contracted for and prepara- and meet it successfully. tions for an instalment is under way.

BANKING CONDITIONS IN EAST.

Sir Montagu Cornish Turner presided at the meeting of the Chartered Bank of India, Australia and Efforts to calculate the amount of stock sold by Efforts to calculate the amount of stock sold by Europe in the period of resumes Stock Exchange trading at New York have been made on frequent occasions, but, owing to the impossibility of collecting orders from England and the Continent have aggregate for gated 50,000 shares a day. On occasions they have crosserous that the jute mills in Bengal were likely to show good results in the present year, and that the Government, and that it is really stated to the Indian Proposed to the Indiant Proposed to the Indian India

# ENGLAND OVER SERIES OF WEEKS

	April 7		53.751,028	36,028,143	37,094,439
	April 1		53,867,251	39,014,628	36,303,979
	March 25		57,238,528	40,855,324	36,541,315
	March 18		59,455,251	41,170,028	36,862,105
	March 11		59,876,955	41,642,084	37,417,499
	March 4		59,992,087	41,786,783	37,480,778
	Feb., 25		63,871,540	42,705,040	37,715,007
	Feb. 18		65,545,972	42,527,458	37,712,383
	Feb: 11		67,154,485	43,154,292	36,991,174
	Feb. 4		67,598,582	43,355,136	36,191,667
	Jan. 28		69,166,117	43,634,723	36,401,862
	Jan. 21		69,920,439	41,928,672	35,775,872
	Jan. 14		69,360,894	39,890,867	35,273,610
į	Jan. 7		68,848,493	37,110,409	33,413,854
			1914.	1913.	1912.
i	Dec. 31	2	69,493,610	£ 32,983,149	£31,300,487
į	Dec. 24		70,378,414	33,098,465	30,328,567
Ì	Dec. 17		72,414,101	35,420,649	32,473,897
	Gold h	oldings	during the	war period	were at the
				n total was	
į				was £27,622	
	gust 7.				

#### SURRENDERS PROXY RIGHT.

The circular says in part: "After a meeting of

stockholders in Chicago on April 12th, the proxy committee deemed it proper to report to stockholders "The committee, accordingly drafted and had set in

type the circular dated April 15 .- Just as this stateonfidence and credit are increasing in all lines, ment was about to be mailed to stockholders the committee learned from the newspapers that receivers copper against 11.08c. per pound in Dequarter.

Bankers throughout the country are pleased with the Federal Reserve System and progress at feder-pointed by the Federal Court in Chicago.

"It had not, therefore, been informed that any such action was contemplated and while the serious con dition of the company was sufficient to bring to mind

HAD TWELVE MILE ROUTE MARCH.

Lieut.-Col. J. A. Gunn's regiment, the 24th Battalion, held a route march around the two mountains at from the present depression; in fact, he states that he sees already signs of better conditions.

# ARE MORE PREVALENT

Past Month in New York Aggregated as Many as in Past Three Years Combined

#### STRUGGLE FOR CAPITAL

United States Should be Able to Meet it With Relatively More Composure Than In Any World-Wide Crisis Before.

New York, May 4.—Great activity and at times violent fluctuations have been the outstanding charac-teristic of the security markets during the month now drawing to a close, says Messrs. Spencer, Trask and Company, in their review. The turn-over in stocks has been greater than for any month since shown in 1913 by \$6,064,478, or 7.65 per cent., and recording seven million-share days, an aggregate of

of \$374,883,383, an increase or \$4,001,000, or 17 per cent., over 1913, and \$51,848,149, or 4.17 per cent., over 1913, and common stock of \$2,228,812,706, an increase over 1913, of \$40,883,888, or 1.87 per cent., and \$179, over 1913, of \$40,883,888, or 1.87 per cent., and \$179, over 1913, or \$40,883,888, or 1.87 per cent., and \$179, over 1913, or \$40,883,888, or 1.88 per cent. enormous war orders, until the shares of any com-"Measured by their par value, securities issued by these 275 companies now in the hands of the public jumped whole points between sales." materials might affect its earnings, were pushed i

#### Affects Industrial Activities.

Even making allowances for exaggeration, it is true ocvend question that a sufficient volume of orders, covering every conceivable necessity of the warring nations, has been received as to affect the ind trial activities of this country to a very material TO OPERATE NIGHT AND DAY. degree. What the ethical result of this will be for as Pa., May 4.-It is expected that the as a nation may be left to the future to decide. plants of Chicago Pneumatic Tool Co., located here, will within six weeks be in operation night and day, broader aspect is of national importance; it employing upward of 50 men. The company has shown what our manufacturers would be capable of employing upward of 50 men. The company has some what our manufacturers would be capable of large orders for shells from the Allies estimated up in the event that we should at any time be drawn to \$300,000. Order was soltained from Bethlehem into a struggle of the first magnitude, for which vo Steel Co. and deliveries must be made before summer of 1916.

Steel Co. and deliveries must be made before summer of 1916. The necessary machinery for the construction of of the American character to meet the unexpected,

The very manner, however, in which our factories internal trade. The building trade, for instance which reflects pretty accurately the general trem EXTRA HOUR FOR RECREATION of activity over the country, is still making an un-

centage of their plants, reports being common new furnaces put in blast here and there; equip ment orders are growing in number, and the recent important carpet sales in this city are a very good index of the belief that people are relaxing in the barely formed habit of economy. Further, our export trade continues at a truly enormous rafe, even if the exports of April have fallen short of the re cord established in recent months. So far as can be humanly foreseen, our export trade is certain to re main heavy for an indefinite time to come, as the industries of Great Britain are crippled because of States.

The events of the past year have naturally made in New York stock market, yet, as a matter of the largest consignment of securities received for the twelve months ended January 31 last only the line of explosives and gases.

The events of the past year have naturally made in the formany was largely with chemistry by new triumphs of the chemistry and the profit of the twelve months ended January 31 last only the line of explosives and gases. These secretical mounted to \$2.630.275. part of the French, and practically all of the Belgian extreme activity, although the probable duration of that period is necessarily veiled in the greatest un-

#### Meet Inevitable Struggle.

Our financial position is meanwhite being so firmly entrenched that when the inevitable struggle for capital begins, we should be able to meet it with less strain and with relatively more composure than have ever faced a world-wide crisis before. possible because of a growing appreciation of this that the bond market is showing so much arimation coupled with underlying strength. The average price of 10 representative bonds has risen approximately 11/2 points over March, and this does not show the entire change, for this average does not in clude several new issues which have been absorbed signal success, notably the \$100,000,000 New York Central Convertible bonds

The total transactions for the month were easily 50 per cent. larger than in March, and appreciably more than the combined turn-over of January and February; in fact, they were larger than for any New York, May 4.—The Sheldon proxy committee month since December, 1909, with only one excephas notified stockholders of Chicago, Rock Island & tion. This is a factor of prime importance, as bonds ers the right to vote proxies received at the regular mental improvement in conditions. On the whole annual meeting to be held next October and at any therefore, there is plenty of reason why American investors should congratulate themselves on the out-

#### RISE IN SECURITY VALUES.

Total value of 387 securities dealt in on London exchange rose £35,336,000, or 1.1 per cent., last month. following decrease in value of £74,583,000, or 2.4 per cent., the previous month. American securities vanced 7.6 per cent., foreign government stocks 0.01 per cent.

#### BANK OF MONTREAL

dition of the company was sufficient to bring to mind the possibility of a receivership the committee had not expected that such action would take place."

SIR THOMAS IS OPTIMISTIC.

SIR THOMAS IS OPTIMISTIC. By Order of the Board,

FREDERICK WILLIAMS-TAYLOR

Montreal, 20th April, 1915

# PLENTY OF MONEY IN G

VOL. XXIX. No. 29

BRITAIN TO FINAN London, May 4.-No event of a of the war is immediately expectly, at any rate, is as fully prepared the same of the same

ful people who predict an early p give convincing reasons for their Our Government is selling with 000,000 Treasury bills weekly. T power to finance the war for mo without another large public loan. Satisfactory progress is also l Stock Exchange readjustment her ndustrial conditions are satisfa problem, but one of manageable estion of gold reserves.

We find it surprising that your erence to the release of gold from in important quantities for New s the chief explanation of this w exchange. Probably there are fur elopments in that direction imper Our sales of American securities because of individual financial rely as a corrective of the low s ook for further decline in your ex nd therefore expect continued Curiously enough, it has be some of the gold, already sent fre intries, has probably gone to Ge

In spite of the Treasury restrict this market are increasing as Victoria. Australia, loan of £2,250, laced. South Africa is borrow and an Indian railway for more t is expected shortly, besides a joint loan to Argentina. We note with approval your ma

play of caution concerning the f countries. It is believed here that e recognize the wisdom of hust large resources for all possible en Present indications are that t nding greater difficulty than h mandeering gold.

Possibly a feature of our own o be taxation of profits on manufact

## FAVORABLE CROP RI

Regina, May 4.—Seeding is farthe Moese Mountain district, where w the barley has been sown, accord rop report of the Canadian Pa In some districts, says this rep sown, averaging around sixteen per crop conditions are good, but west country is dry, as there has been Wheat is up two inches near

Colonsay sub-division of the Canad way, while in Moose Jaw and Wey all wheat is sown and three-quarte Little barley is sown in those two in the Regina sub-division, all the ers of the oats and half the barley i There are some instances of seed re-seeding is necessary, but a are said to be very favorable.

LONDON WOOL SAI London, May 4.-The offerings at ales to-day amounted to 12,200 k quantity of medium inferior merino slow sale at 71/2c to 10 per cent. frequently withdrawn. Good clips purchases of scoureds for Russia oreds were irregular, despite buyi

N. Y. COTTON MARKET S New York, May 4.-Cotton prices were affected by lower Liverpool off from 10 to 13 points from Mon erpool appeared to have selling order

May 960, off 10; July 980, off 13; A October 1015, off 12. CROP CONDITIONS FAVOR Chicago, May 4.—Railroad crop is

and the ring sold rather freely.

New York, May 4.—Cotton mark

corn planting will be well under way conditions are best in years. Expoi ter and domestic demand fair. There ing of July and September by loce most pit traders are bearish. Rec

# COPPER EXPORTS AND II

Washington, D.C., May 4.-Coppe week ending April 24, including inted to 2,913,400 pounds. Pig amounted to 4,095,000 pounds. Expe pounds, of which France England 4,937,000 and Italy 3,890,000

VISIBLE SUPPLY OF WE New York, May 4.-Visible supply creased 3,713,000 bushels, Corn de-Oats decrease 1,730,000.

Bonded wheat increase 633,000 by crease 26,000.

# THE HOP MARK

New York, May 4.-Mail advices t oast report that some contracts have 1915 hops at prices ranging from 101 Oregon to 13s in California. No current sales were reported by

State and local markets were qui-The quotations below are between New York market, and an advance is ed from dealers to brewers:—
States 1914—Prime to choice 11 to

prime 10 to 11. 1913, nominal, Old olds 5 to 6.

Germans 1914-32 at 33. Pacifics 1914-Prime to choice 12 to prime 10 to 11.

1913-8 to 10. Old olds, 6 to 7. Bohemian 1914-33 at 35.



York Aggregated Past Three

R CAPITAL

n In Any World-Wide

tivity and at times viohe outstanding charac-tets during the month Messrs, Spencer, Trask The turn-over in for any month since daily average not far s March, which itself per cent over Februhas the distinction of days, an aggregate of as the last three years

ginally predicted large. nd increasing financia d as the hope gained over sooner than exrld thus resumed v ntly to affect its flow. nsity however, the ex. lost their importance, e talk on all sides of e shares of any comthe production of war ings, were pushed i nes so fast that prices

Activities. exaggeration, it is true ent volume of orders. essity of the warring to affect the ind of this will be for as future to decide st had, which in as

sales.

importance: if would be capable of t any time be drawn mitude, for which ve monstrated, too, in a nuity and adaptabili meet the unexpected.

n which our factories selves to unusual orslack has been our trade, for instance y the general trend still making an uncompared with the ent is beginnin and it is hoped that adually assume more

improvement is no.

in New York and owing modest though eer domestic and an terially higher per and there; equinber, and the recent city are a very good are relaxing in the enormous rafe, even So far as can be ide is certain to re me to come, as th crippled because of ly all of the Belgian re operating at all ild face a period of in the greatest un-

uggle. thite being so firmly ritable struggle for to meet it with less composure than we risis before ing appreciation of owing so much aristrength. The avbonds has risen ap-h, and this does not verage does not in-have been absorbed e \$100,000,000 New month were easily

ch, and appreciably er of January and rger than for any h only one excep aportance, as bonds stocks of a funda-On the whole s. On the whole, selves on the out-ALUES.

t in on London exr cent., last month. 4,583,000, or 2.4 per ican securities ad rnment stocks 0.01

REAL DIVIDEND OF Twothe paid up Capitals Been Declared for
1915, also a Bonus
will be payable at
at its Branches, on
or June next, to
1915.

IAMS-TAYLOR NERAL MANAGER

# PLENTY OF MONEY IN GREAT

London, May 4.—No event of a decisive character in the war is immediately expected here, and the city, at any rate, is as fully prepared for a prolonged conflict as it has been from the start. Those hopeful people who predict an early peace fail entirely to give convincing reasons for their faith.

Our Government is selling without difficulty £20,-000,000 Treasury bills weekly. This shows abundant power to finance the war for months to come, even without another large public loan.

Satisfactory progress is also being made in the Stock Exchange readjustment here, and, in general, industrial conditions are satisfactory. The chief problem, but one of manageable dimensions, is the estion of gold reserves.

We find it surprising that your cables make no reference to the release of gold from the Bank of France ference to the release of gold from the Bank of France and of the Chicago Board of Trade are dropping out important quantities for New York, because that fast. There are only five left who joined the Exis the chief explanation of this week's steadiness in is the chief explanation of this week's steadiness in change in the fifties. Thomas H. Seymour, who joined in 1858, when memberships were \$5, sold his velopments in that direction impending.

because of individual financial distress here, but P. Rumsey, and Charles T. Trego are the remaining rely as a corrective of the low sterling rate; for we members with \$5 seats. look for further decline in your exchange on London,

Victoria, Australia, loan of £2,250,000 has been easily world has known. In that death, it might be added

mandeering gold.

#### FAVORABLE CROP REPORT.

crop conditions are good, but west of Shaun Avon the dropped to 70%. country is dry, as there has been no rain for some

are said to be very favorable.

#### LONDON WOOL SALES.

rchases of scoureds for Russia increased. Cress- 000 in margins.

N. Y. COTTON MARKET STEADY.

New York, May 4.—Cotton prices on opening call were affected by lower Liverpool cables and were affected by lower Liverpool c off from 10 to 13 points from Monday's close. Liv-

and the ring sold rather freely.

New York, May 4.—Cotton market opened steady May 960, off 10; July 980, off 13; August 995, off 11; October 1015, off 12.

st pit traders are bearish. Receipts are largest

COPPER EXPORTS AND IMPORTS.

Washington, D.C., May 4.—Copper import for the cek ending April 24. including a continuous c week ending April 24, including matte ore, etc., amounted to 2,913,400 pounds. Pigs. ingots, etc., amounted to 4,095,000 pounds. Exports totalled 14,-585,000 pounds, of which France received 4,544,000. England 4,937,000 and Italy 3,890,000 pounds.

#### VISIBLE SUPPLY OF WHEAT.

New York, May 4.-Visible supply U. S. wheat de creased 3,713,000 bushels, Corn decrease 1,762,000; Oats decrease 1,730,000. Bonded wheat increase 633,000 bushels; oats de

#### THE HOP MARKET

New York, May 4.—Mail advices from the Pacific Coast report that some contracts have been placed for 1915 hops at prices ranging from 10½ to 11 cents in Oregon to 13c in California. Oregon to 13s in California.

No current sales were reported by telegraph. State and local markets were quiet.

The quotations below are between dealers in the

New York market, and an indvance is usually obtained from dealers to brewers:

States 1914—Prime to choice 11 to 13, medium to

prime 10 to 11.

1913, nominal, Old olds 5 to 6.

crease 26,000.

Germans 1914-32 at 33.

Pacifics 1914-Prime to choice 12 to 13, medium to

1913-8 to 10. Old olds, 6 to 7. Bohemian 1914-33 at 35.

> DOMINION COALCOMPANY

> > GENERAL SALES OFFICE

John Cudahy Through Operations Went Under for Over 1,000,000 but Came out Ahead

#### LEFT \$6,000,000 AT DEATH

Old "Five Dollar" Members Are Practically All Gone. Only Five Left Who Joined Pit in Fifties.-Seats Now \$2,580.

Chicago, May 4.-Old members of the grain trade membership this week for \$2,850. Henry Botsford, a Our sales of American securities will continue; not retired packer, O. W. Clapp, Henry W. Rogers, Israel

Within less than two years thirty-eight old memand therefore expect continued demands upon our bers who were active in upbuilding of the Chicago Curiously enough, it has been discovered that Board of Trade have passed away, the most prominent gold. Curiously enough, it has been above to neutral some of the gold, already sent from here to neutral being Norman B. Ream, John Cugany, J. B. Hobbs, Walter Fitch, and C. A. Mair. In the death of John

operated extensively in grains and provisions a quarlast. Ream and Cudahy left the most money, the latter's estate being \$6,000,000 at a rough estimate.

nding greater difficulty than heretofore in com- John Cudahy had more ups and downs than any o his associates, but he always emerged from trouble Possibly a feature of our own coming budget will with nerve, and his luck seemed always to put him he taxation of profits on manufacture of war mater- on his feet. His big operations were in 1893. In March and April of that year he negotiated a whea deal, advancing May wheat from 75 ½ cents in March to 90 cents by April 12. He bought 20,000,000 bushels Regina, May 4.—Seeding is farthest advanced in the of wheat, and forced the Northwestern elevator men Moose Mountain district, where wheat is all in and about 30 per cent. of the oats and 60 per cent. of the cash stuff instead of putting up margins. Those the barley has been sown, according to the weekly who did not ship, formed a pool and secured a settle-crop report of the Canadian Pacific Railway. In some districts, says this report, flax is being The top price was made the day after the settlement sown, averaging around sixteen per cent. The general was arranged. By the end of the month prices had

Later Cudahy took hold of provisions in an effort to squeeze the late P. D. Armour. He had 300,000 Wheat is up two inches near Imperial, on the tierces lard, nearly as much pork and over 50,000,000 Colonsay sub-division of the Canadian Pacific Rail-pounds short ribs. N. K. Fairbank was in on the way, while in Moose Jaw and Weyburn sub-divisional lard deal with him, and A. W. Wright on the short all wheat is sown and three-quarters of the oats in. Little barley is sown in those two sub-divisions, but 1893, and the money market developed so that the in the Regina sub-division, all the wheat, three-quar- speculators were unable to get funds to carry their ters of the oats and half the barley is reported sown. trades. That their position was right from a market There are some instances of seed being blown out standpoint was shown in later developments, as lard ml re-seeding is necessary, but general conditions sold up 3 cents a pound after the bulls had been forced out.

The big break came August 1, when the bulls, unable to respond to margin calls, lay down. Pork London, May 4.—The offerings at the wool auction broke that day from \$18.75 to \$10.50 per barrel, lard sales to-day amounted to 12,200 bales, including a from \$9.50 to \$5.90 per hundred, and short ribs from quantity of medium inferior merinos, which met with a slow sale at 7½c to 10 per cent. decline, and were frequently withdrawn. Good clips were steady and Another house who had provisions oreds were irregular, despite buying by the home bought, put up \$1,000,000. Four brokerage firms were carried down in the crash.

were carried down in the crash.

Cudahy owed \$1,825,000 when affairs were straightened out, and paid all off in five years. In the first Oil cloth for floors

## THE HIDE MARKET

CROP CONDITIONS FAVORABLE.

Chicago, May 4.—Railroad crop reports say that conditions are best in years. Export buying is better and domestic demand fair. There is a large holding of July and September by local interests, while most pit traders are bearish. Receipts are lower.

Mew York, May 4.—The market for hides lacted of Open . . . . 544 557 574 581 4 557 574 hides.

Bid. Asked

Caracas			80 %
Maracaibo			50
Guatemala		31	31
Central America		30	31
Ecuador			24
Bogota			31
Vera Cruz			28
Tampico			20
Tabasco		• • • •	25
Tuxpam			28
Dry Salted Selected:-		¥1 - 12 - 1	
Payta			20
Maracaibo			20
Pernambuco		• • • •	20
Matamoras			20
Wet Salted!-			
Vera Cruz			17
Mexico			17
Santiago		****	10
Cienfuegos			10
Havana			154
City Slaughter Spreads		• • • •	24
Do., native steers, selected 60	or over		11
Do., branded			17 %
Do., Bull			14
De., cow all weights		171/2	17%
Country slaughter steers 60 o	r over	18	
Do., cow		17%	18
Do., bull, 60 or over		14%	

#### LONDON METAL MARKET.

London. May 4-Spot copper £76, off 10s. Futures London, May 4—Spot copper £ 18, 011 148. Futures H, \$4.05 to \$4.25; N, \$5 Spot Tin £160 10s., off £2. Futures £162, off £2 \$6.20 to \$6.25. 5s. Straits £164, off £1. Sales spot tin 100 tons. Futures 150 tons.

Lead £20 7s. 6d., off 15s. Spelter £66, unchanged.

LIVERPOOL WHEAT UNCHANGED. Liverpool, May 4.-Cash wheat opened firm nachanged to up 1 from Monday. No. 2 hard winter K, \$3.85 and \$3.95; M, \$4.20 and \$4.45; N, \$5.55; W G, 18s 9½d. Walla Walla 13s 8d, Cash corn steady unchanged from Monday. American mixed 8s 6d, La Plata 8s 4d. Cash oats unchanged from Monday, while



President of National Drug and Chemical Com

# **american export** trade

e	the United States in the fiscal year 1914;	
e		Value.
	Boards, scantlings, shingles and sawed	
f		
ė	Structura; iron and steel	
n	Pipes and fittings, wrought	
n	Furniture, wood and metal	7,443,217
t	Builders' hardware	6,031,879
h	Cement	
9	Paints, varnishes and white lead	
n	Galvanized sheets	
n	Chandeliers, etc.,	2,806,034
e	Dynamos, etc	2,634,365
	Nails and spikes	2,253,451
	Stoves and ranges	1,808,196
t	Doors, sashes, trimmings	1,794,013
1	Bolts, nuts, etc	1,635,707
	Transformers	1,455,843
t	Elevators	1,382,893
0	Telephones	1,552,951
)	Zinc oxide	1,215,366
	Roofing felt	1.029,127
ı	Hair	1.085,038
	Fire brick	976,336
2	Leather belting	879.604
-	Bath tubs and lavatories	779,269
	Tiles (except drain)	779,723
1	Int. wiring, fixtures	721.060
1	Marble and stone	676,723
٠,	Building brick	623,111
	Batteries	685,040
	Paper hangings	453,412
1	Electric fans	432,656
1	Radiators, etc	429,720
1	Window glass	347,100
	Electric lamps	468.165
,	Plaster	283,324
	Lime	200,437
	Sand	188,999
	Roofing slate	188,057
	7 (1 -1)	

#### FUTURES OPENED EASIER.

109,573

erpool appeared to have selling orders in this market of Trade, but the only sign on the door was "John points off. The market at 12.30 p.m. was barely steady. May-June, July-Aug. Oct.-Nov. Jan.-Feb. Close . . . . 549½ 562½ 578½ 586½

Due . . . . 545½ 556½ 572 581½

#### middlings 5.06d, good ordinary 4.66d, ordinary 4.36d. LIVERPOOL COTTON EASIER.

Liverpool, May 4, 2 p.m.—Futures easier with prices 3016 2014 111/2 to 15 points off. Sales 6,000 bales including 5,400 American, May-June 535½, July-Aug. 547½ Oct.-Nov. 567; Jan.-Feb. 575.

NEW YORK COFFEE. New York, May 4 .- Coffee market opened barely May 622 to 628; July 748 to 750; Sept. 748

#### PHILADELPHIA OPENED STEADY.

to 750; Dec. 760 to 762; March 776 to 777.

Philadelphia, May 4.—Market opened steady, Philadelphia Electric 24%, up 1/4; Lehigh Navigation 74, off 1/8; P. R. T. 9 bid.

#### NAVAL STORES MARKET

New York, May 4.—The market for naval stores is firmer in tone, reflecting the advices from Savannah where strength is reported. The demand is better locally, reflecting the weather, the jobbers and manufacturers taking supplies for requirements.

Spot turpentine is quoted at 49c, with a better

novement into consumption.

Tar is steady at the basis of \$5.50 for kiln burned and 25c more for retort. Pitch is repeated at \$4.

No change was made in rosins, which are firm with an export inquiry. Common to good strained is held at \$3.65.

The following were the prices of rosins in the yard: B. \$3.70 to \$3.80; C. \$3.70 to \$3.85; D. \$3.80 to \$3.90; E, \$3.90 to \$3.95; F. \$3.95 to \$4.00; G. \$4.00 to \$4.10; H, \$4.05 to \$4.20; I. \$4.05 to \$4.30; K, \$4.40; M. \$4.75 to \$4.85; N, \$5.60 to \$5.70; W G, \$6.00 to 6.10.: W W

Savannah, Ga., May 4.-Turpentine firm 451/40 Sales 154; receipts 327; shipments 241; stocks 20,247. Rosin quiet, sales none; receipts 1,001; shipments 804; stock, 75,765. Quote: A and B, \$3.30; C and D, \$3.40; E, \$3.45; F, \$3.55; G. \$3.65; H. and I, \$3.75;

Liverpool, May 4.-Turpentine spirits 38s 3d. Ros-

Export Business is Developing and Growing in Volume Daily -- Advances are Prominent

#### LITTLE CHANGE IN DYESTUFFS

Chemicals Are Holding Firmly as Ever and Activity in Drugs Has Had no Effect as Yet.

Exclusive Leased Wire to The Journal of Commerce) New York, May 4.—There has been a more active tone developing in the drug market and there are advices from other markets to the same effect. There is a growing export business and further contacts. is a growing export business and further progress is this, but they are learning.

being made every day.

There is not a very active trade in opium and the feeling might be described as generally dull. It has been possible to obtain powdered opium at some small concessons, but these have not tended to stimulate trade to any degree. Bromides all appear stronger and in some cases the advance has been gronger and in some cases the auvance has developed antharides were developed. There buyers generally can afford to use it. It is a better Washington, May 4.—The era of rebuilding which

Washington May 4.—The era of rebuilding which water Filen, and C. A. Mair. In the death of John In spite of the Treasury restriction, loan flotations in this market are increasing and successful. A speculators in grains, stocks, and provisions that the markets for American manufactures.

Washington, May 4.—The era of rebuilding which mux vomica, and business in this article has been fairly active. Napthaline has become easier of these companies now so much in the public eye fairly active. Napthaline has been easily active. Napthaline has been easily speculators in grains, stocks, and provisions that the markets for American manufactures. Our exports of materials used mainly in the build-Victoria, Australia, found to 2,250,000 has been easily placed. South Africa is borrowing three millions, and an Indian railway for more than three millions is expected shortly, besides a joint American-English loan to Argentina.

Our exports of materials used mainly in the building trades in fiscal year 1914 were valued at approximately \$150,000,000, though more recent months, following outbreak of the world war, show a marked decrease.

Our exports of materials used mainly in the building trades in fiscal year 1914 were valued at approximately \$150,000,000, though more recent months, following outbreak of the world war, show a marked decrease. operated extensively in grains and provisions a quarwe note with approval your market's greater display of caution concerning the financing of other
countries. It is believed here that you are beginning
to recognize the wisdom of husbanding even your
to recognize the wisdom of husbanding even your

operated extensively in grains and provisions a quarter of a century ago, the group being composed of
John Cudahy, Norman B. Ream, Nat. S. Jones, and
S. A. Kent. All members of the group left big estates, except Jones, who had practically nothing at the
Value.

The following table includes representative articles
levels, but lower prices prevailed for Australian eucalyptus. Blue malva flowers were stronger. On the
practical cessation of demand? gum mastic weakened
very considerably. Higher prices were demanded for
Value. whole Alexandria senna and belladonna leaves. Solen keep up with it. The point I wish to make is that if of licorice, cut althea and goggras roots were ve- they do not keep up with it, they are in a dangor-ported at advanced prices. A sharp ries was re- ous position."

ported in soluble blue. The demand for opium continues quiet, and the powdered variety was easier, with sellers at \$3,20 granular at \$8.40 to \$8.45.

Bromides were advanced sharply to \$1 per pound for ammonia and potasium, and 90c for sodium. The rise was attributed to a decrease in supplies.

Para and suriname tonca beans were easier a! Salol is firmer owing to the high cost of raw my terial, and prices have been advanced to \$1.75 to \$2

Powdered nux vomica is firmer on a decrease in son Phono 11% to 12; Stores 10 to ½; Profit Sharing supplies, and some sellers now demand up to 9½¢, 3½ to %; Standard Oil, N.J., 408 to 412; Anglo 18 Supplies are still obtainable, however, at 8½ to 9c. Supplies are still obtainable, however, at 8½ to 9c.

Powdered cantharides are in small supply and \$1.12 \$5.75 for Russian.

and 67c is now a minimum price.

a pound, according to maker. Napthaline is easier. The demand has been reduced to 8 to 81/2c, according to seller and size of

In chemicals benzoic acid and benzoate of soda ar:

# DEMAND FOR AUTOMOBILE ECONOMY WILL KEEP PRODUCERS HUSTLING

Boston, Mass., May 4.—The president of one of country in expressing his private opinion of the future of the automobile industry, supplies some interesting viewpoints which are rather new to the financial communities of New York and Boston. He says: "It's not an easy matter to get the right slant on the automobile industry. Its unusualness is not con-

fined entirely to its rapid growth and bigness.
"At the present moment the Fore Co. is the only large company on an absolutely sound basis. How round some of the others are depends a great deal on what they are preparing to do. This is because their product to-day is not the product of to-morrow. Unless they have something under way to meet the rap-

ers. They can afford to use it.
"The new Dodge car is of similar character. The "If the policies of these companies lined up fairly well with Benry Ford's policy, I should say they

could be considered reasonably safe "The enthusiasm for the automobile will not always sustain its use extravagantly. Most of the large companies are prosperous now because users stand for extravagance, or rather because users do not know the unnecessary extravagance of the cars

"It is possible that the demand for automobile each nomy will not develop so fast but that producers can

#### CROPS VERY PROMISING.

powdered variety was easier, with selection at the situation, gum being quoted at \$7.25 to \$7.30, and the Atchison says: "I never saw the big crop States Chicago, May 4.-J. F. Harris, of Harris, Winthrop

#### BOSTON MARKET OPENED LOWER.

Boston, Mass., May 4.-Market opened lower, Shoe 70 to 75c for the former and 80 to 85c for the latter. Machinery 611/2, off 11/2. Later 61. Butte & Superfor 65, off 11/2; U. S. Smelting 381/2.

N. Y. CURB MARKET HEAVY. New York, May 4.-Curb market opened heavy. American Zinc 411/2 to 421/4; Int. Pet. 91/2 to 1/4; Emer-

er. Powdered sal ammoniac is firmer on a decrease 5.75 for Russian. Dragon's blood is firmer on a decrease in supplier, cording to holder and quantity. The general list of

chemicals is firm.

Soluble blue is stronger in the dyestuffs mariet. scarce on the spot and \$2 to \$2,50 is demanded for the small supplies obtainable for prompt delivery, pieric acid is also in light supply and dealers now titly and dealer. No new features developed in other demand \$1.75 to \$1.85, according to quantity and hold dye materials.

> Those interested in the manufacture or selling of textile materials should keep a copy

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# HAPPENINGS IN THE **WORLD OF SPOR**

Montreals Went Down to Defeat but Made a Fine Rally in the Seventh

#### COFFEY AND REICH TO FIGHT

There Will Be No Open Golf Championships in Great Britain This Year-Twelve Nominations Made For the M.A.A.A. Directorate.

The Royals were up a tree yesterday at Richmond in all but one inning. In the seventh they drove Morrisette to the bench after pounding him for six hits, including a triple by Purtell, netting five runs Montreal however, was unable to overcome Rich mond's lead, gained in the first three innings, and went down in defeat by the score of 7 to 5.

Johnny Griffiths, Akron lightweight, outpointed Matt great deal. Brock, of Cleveland, in a twelve-round fight, the majority of sport writers decided.

Walter Hagen, of Rochester, open golf champio the Panama-Pacific International Exposition

This is the second time the Leafs have let Tim Jordan out. He went to Buffalo for the season of 1918, but had a good year in Toronto when he re. Tim was a faithful worker, always doing his best, and one of the best long-distance hit ters that ever broke into the game

Entries for the five stakes to be run at the spring meeting of the Montreal Jockey Club at Blue Bonnets from Tuesday, June 8, to Tuesday, June 15, closed

A very large entry list of thoroughbred canines is

President Sammy Lichtenhein, of the Royals, is pleased with his team on the whole. Tamm, the third baseman, who came to the locals from the Yankees. fills that gap to a nicety.

The fact that Jim Coffey and Al Reich appear to be the most eligible of the big fellows for a meeting with Champion Willard adds interest to the bout in which they will participate at the Madison Square Gardens in New York City to-morrow evening.

There is a ray of hope that "Bill" Jarvis is only wounded and not killed. May the good news be true is the fervent wish of every sportsman in Can-

Poor old John McGraw has fallen upon evil days His team of high-class ball tossers, once invincible have been tossed to the rear, while Philadelphia is galloping ahead like one of Dyment's two-year-olds. New York dislikes a loser and a few more losses and Mr. McGraw may find himself looking for a job as a subway guard, yelling out, "Watch your step!"

Talk about turf nomenclature, here is a good one: Dime Novel, a two-year-old starter at Pimlico or Saturday, is a son of Trash.

The clubs controlling the open golf championship

Sunday games were played, it was decided to drop per cent, on the \$20,237,100 common stock outstance the plan to give the fans what they had voted for ing. Reformers always know better what is good for the people than the people themselves do, in spite of the fact that the majority is supposed to rule in this land of the free, etc.

Young Brown proved himself to be the better man in the ten-round bout with Johnny Lore before the members of the Olympic Sporting Club. Young Brown is an aggressive fighter and carried the fight to Lore at almost all stages.

torate of the M. A. A., as 10100WS: Messrs. D. E., Crutchlow, John Davidson, J. F. Davison, C. Edlington, firm. Further export buying was reported. Oats ing hot spell. Canadians, it would appear, will held firmly. Exports from the beginning of the seal largely go to the Panama Exposition at San Francisco.

Miller, W. O'H. Percey, R. Brock Thompson, C. S. Son totalled 75,000,000 bushels against 10,000,000 year ago.

The Providence Club, of the International League, has obtained Ralph Comstock, a pitcher, from the on American League team. Comstock was with

The board of review of the National Trotting Association is meeting this morning for the semi-annual session in which many important turf cases will be reviewed in open and executive trials and decisions ren-

PARIS WHEAT HIGHER.

EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS 121-122 Coristine Building, 20 St. Nicholas St.

Luncheon, \$1.25, Dinner, \$1.50

Balls, Banquets, Dinners, Wedding Rece Lectures, Concerts and Recitals, So Suppers from 9 to 12 p.m. Music by Lignanto's Celebrated Orohe

## THEATRICAL NEWS

"TWO ORPHANS" REVIVAL SUCCESSFUL. "TWO ORPHANS" REVIVAL SUCCESFUL.

That the management of His Majasty's Theatre were doing a rather risky thing in reviving 'The Two Orphans," need not be made a secret of nor must it be denied that they are deserving of one of the most successful weeks they have ever experienced. This most successful company has done some really across the line. A Washington special says that one excellent work since they have been in Montreal and the cast has been continually strengthened until now, the cast has been continually strengthened until now. and it was a large one, such individual opportunities, roads of the United States as They took them and made the best of them. Not in ies cut for 25,999 freight cars. a single instance were the parts lost even for a mo ment. Lines were carefully prepared and studied, movements carefully natural and phrasing clear.

The theatre is prettily debecked in its summer Once more this week there was one really out-

Miss Helen Robertson's interpretation of the character of La Fouchard. Miss Robertson has never been of the United States, won the open championship of ing the favorable impression she created last week, marries Frank Matus. Anybody placed in the young ent in her handling of the part of the blind orphan, thought to the subject. Louise. Her future work will most assuredly be watched with interest.

with much feeling and a great deal of dramatic sult of the war, is the opinion of Mr. W. W. Butler,

A true Beau Brumelie was The Chevalier de Vaudrey as played by Mr. Dingle. As a new member of Empire, he believes, will be very rapidly developed in special meeting for the first time in the history of the cast, he is a decided acquisition. Since that the country has been brought more allest exactly the proper remorseful touch to the into touch with the progressive spirit of the West. Countess de Linieres, while Mr. Louis Ancker did The Russian was a good business man but a little some clever acting as the cripple, Pierre. Mr. Louis Canadian hustle would improve his methods. The chief Weitoff showed much forcefulness in depicting the difficulty with regard to commercial undertakings at promised at the annual show of the Mount Royal Kennel Club to be held on the evenings of May 11, 12 and had a most difficult part to perform, but she was Mr. Butler stated that navigation was open up to successful. Other members of the cast are only were within ten miles of Archangel, and this was largely

ngs that has been seen since the company has played here. It is divided into four acts and seven scenre, and invariably, upon the rise of the curtain, the carfect was applauded by the audience -R R V

#### CANADA'S SOLDIER LADDIES.

several were obtained in Montreal, and the officers tred beasts is alone cause for wonderment. and many of the men of the 24th Battalion are easily recognizable. One of the best of these latter shows ing from Sherbrooke on to Metcaife street. To a quors from his table during the duration of the war house half filled with wearers of khaki, this was especially pleasing, and the soldiers led the applause "boosters" between meals. with which the picture was greeted.

A short reel, decidedly comic, but non-military, be-

AMERICAN COTTON OIL CO. EARNINGS.

New York, May 4 .-- A director of American Colton Oil Co. says: "The earnings in the first 7 months this year, and when the competition is resumed the rota will be the same, the first match to be played dends for the period. The outlook is encouraging."

The fiscal year of the company ends August 81st. Earnings of \$800,000 available for common stock Cl-St. Louis Sporting News:-Though the citizens of vidends in the first 7 months of the fiscal year com-Kearney, Neb., voted by a good majority for ball pares with a balance available for common of \$400.games on Sunday, the fanatics seem to hold the purss. 707 in the year ended August 31st, 1914. \$684,193 in wood, the purssent and an additional strings, and after an organization of cranks announced 1913, and \$1,314,582 in 1912. The earnings therefore, it would not contribute to the support of the club if appear to be running at the rate approximating 61/4

> New York, May 4 .- American Cotton Oil has de clared the regular semi-annual dividend of 3 per cent. on preferred stock, payable June 1. Books close May 14, re-open June 2.

The board took no action in the matter of a divi-

#### GRAIN MARKET FIRM

Twelve nominations have been made for the directorate of the M. A. A. as follows: Messrs. D. E. Contables from American Wessrs. D. E. Contables from American Structure for the director from American Wessrs. D. E. Contables from American Wessrs. D. E. Contables

#### CANCELLED BONDS

New York, May 4.—American Zane, Leau & Sinett-ing Co. notified New York Curb Assn. that \$547,000 at the very head of America's financial and industrial of an outstanding amount of \$549,000 of the com- life. He was no silent that he was misunderstood.

#### TOOL CO. HAS BIG WAR ORDER.

Pneumatic Tool Co., says the company is manufac-clates—with labor's demands. He saw the justice of them; and he, more than any other industrial magan order for 300,000 more upon which work will be nate of his time, took the workers' side in the cor Paris, May 4.—Spot wheat up 1/2 from Monday a.m. | an order for severe land the second second

SHIPPED MACHINES TO ENGLAND.

Franklin, Pa., May 4.—Colburn Machine Tool Co. recently shipped several car loads of machines to England. Most of these machines will be used 'n making shells and other munitions of war.

SUGAR MARKET STEADY. New York, May 4.—Sugar market opened steady: May, 2.78 to 3.80; July, 3.90 to 2.92; Sept., 4.03 to 4.04; Dec., 3.80 to 3.81; Jan. 3.55 asked.

SHOWERS ON WEDNESDAY.

The Atlantic disturbance has remained almost stationary near Nova Scotia, while the western disturb-

## Heard Around the Ticker

it seems to be ideal. Seidom has a play been seen ing big orders for equipment and preparing for a conthe local stage which has given the whole cast, and it was a large one, such individual opportunities.

Vassar College girls are ofrculating a petition de-manding the abelition of chaperens. The sweet young things always were so sealous. The swent did want the matrons to have a chance.

Up to the present time the Domision Steel Corporastanding character who did much in helping over tion has not figured at all in the numerous orders for some very difficult parts. This was the Picard, valet war materials that have been lodged with Canadian to Chevalier de Vandrey, of Mr. Joseph Creehan. He companies. A departure has now been made in resucceeded in imbuing into the part real humor, spect of an order for \$5,000 type of steel rails which quaint actions and just a sufficient amount of restraint. Without him, the piece would have lost u ed is said to be \$29.20 f.o.b. A similar order from the same quarter has been given to the Algoma Steel Cor-

Anna Stuiginskaitiskitzage, of Duquoon, Ill., deseen to better advantage on the local stage. Follow- clares she will be glad to change her name when she Miss Helen Marqua displayed some considerable tal- woman's position would not require to give second

That the commercial relations between Canada and Miss Louise Randolph played the part of Henriet'e Russia are likely to be greatly strengthened as a rethe vice-president of the Canadian Car and Foundry Company, who has just returned to London from Pet The wonderful resources of the Russian cast, he is a decided acquisition. Miss Barney now that that country has been brought more directly rutal Jaques. As Marienne, an outcast, Miss Passe present in Russia was that of transportation, but "The Two Orphans" includes one of the best stag-ernment icebreaker. At present ships are being undue to the assistance rendered by the Canadian Gov loaded ten miles away from Archangel, whither cargoes are taken by sleigh and put on the rail.

Germany did away altogether with the celebration of May Day for the first time in twenty-five Motion pictures of the Canadian expeditionary stain-from-Smoking" day, the money thus saved be prees, their life and their work are to be seen at ing given to a fund for invalid soldiers. Of course stain-from-Smoking" day, the money thus saved bethe Princess Theatre this week. They are most interesting and instructive. Most of the photographs but himself. Why the Hungarians should have fied were secured at the Toronto exhibition grounds, but themselves up in this conflict with a lot of self-con-

Following the lead of King George, American Am mmand under Lieut.-Col. John A. Gunn wheel-bassador Walter H. Page at London has barred li-It is all right as "boosters" between meals.

fore and after the main offering, served to diversify parts of the Continent are under no illusions as to Americans who have been in Germany and other the entertainment. The incidental music furnished by J. Kellard Gamble at the plane fitted the military pictures splendidly. For this week, the management returned to New York City from abroad, says that hostilities promise to be of long duration. "Neither France nor England would listen to peace proposals." he remarks.

> indicates a great falling off in the amount of business transacted. The decline in the year regarding which a report is about to be made reaches the sur of \$594,816. The net loss for the year is given as \$98, Special expenses in connection with the re deal has been accomplished in the way of reducing costs and increasing yields, and that, with the improvement in prices, any increase in the volume of trade will quickly assert itself in profit and loss ac-

> That Germany is hard pressed in the provision of means of transportation is indicated by the appearance for the first time in many years of a yoke of place of truck horses.

Chicago, Ill., May 4.—Wheat firm. There were ad-The transportation lines in Canada, both rail and

George W. Perkins, in an article on profit-sharing New York, May 4.—American Zinc, Lead & Smelt- keenest observers of the situation was a silent man of an outstanding amount of \$549,000 of the company's convertible 6 p.c. debenture bonds, due May 1, 1915, have been cancelled and 21,880 treasury shares of capital stock issued in exchange.

life. He was no silent that he was Bheuduerstood, and died before the people ever had an opportunity to appraise his character. He was J. P. Morran. Being at the head of industry during such a turned of capital stock issued in exchange. he was often caricatured as the embodiment of capital greed. As a matter of fact, he sympathized Chicago, Ill., May 4.—Secretary Seelig, of Chicago, keenly—much more keenly than did many of his assostantly recurring controversies. To establish a just relation between capital and labor was his constant aim; not a mere temporary truce, but a permanent working harmony."

The Toronto Telegram says that The Consumers' Gas Company in that city charges so much per thousand feet for that commodity, while the Germans, generous souls, give it away with a pound of

"Clean-up Week" is now in progress in Greater New York. When will Greater Montreal get busy?

The Government at Washington has gone into the newspaper business. It is now publishing what is called the "Federal Reserve Bulletin," which is tended as a means of communication ance, which was in lows yesterday, is now centred banks. The Bulletin is not intended as a vehicle for federal reserve board, the public and the member pust south of Lake Erie.

Rain continues in the Maritime Provinces and has also fallen quite heavily in south-western Ontario. The weather is moderately warm throughout the banks, and a subscription price for others will be

## GLEANED FROM MANY SOURCES

The Germans have resumed their assaults at Tpres

Russia Is to issue a loan of \$500,000,000 at 5% per

Dun's report 2,063 failures in United States in April gainst 1,336 in April, 1914,

Atlantic Coast Line has placed an additional conract for 6,400 tons of rails.

Average price of twelve industrials 88.79, off 1.99

Massachusetts Senate has passed a bill to permit

Godfrey E. Lundberg of Spokane succeeded in en-

produced bank books showing deposits amounting to

defences. Danville, Ill., was voted dry by the City Council

The new directors of Rock Island except Amster are forming an independent protective stockholders'

Prices of whiskey and brandy in England have been

Advertising posters on Brooklyn Rapid Transit system disappeared Saturday, and slot machines and apprehension has been created since the publication of the Canadian "Eye-witness" report, the bellef is B. R. T. and Inter-City Car Advertising Co. to agree strongly held in militia circles that though the

come a very serious competitor of Welsh coal within a few years, especially in South America."

England, he will be served with subpoena from Supreme Court of United States calling upon him to make answer to complaint of state of Virginia to the effect that he has come into possession, in an unlaw ful manner, of the will of Martha Washington

Co., a \$10,000,000 corporation, said to own the largest coal tract in the country, were taken Saturday when Attorney Levy Mayer on behalf of Continental & Commercial National Bank of Chicago and Kuhn, Loeb & Co., of New York, bought stocks and bonds of face value of \$7,000,000 at auction for \$681,500.

therhood of Locomotive Fir

LONDON STOCKS DULL. London, May 4 .- Markets dull. Consols 66 9 16

War loan 94 5-16.				
	1	New York.		
	1 p.m.	Equivalent.	Chang	09.
Amal	761/2	781/2	Unc	
Atchison	1051/4	101	Off	84
Can. Pacific	16714	160%	Off	
Erie	28 %	571/2	Off	14
M. K. & T	131/2	16	2.36	14
Southern Ry	18%	17%	Off	34
Southern Pacific	981/4	911/4	Off	14
Union Pacific	134%	1291/4	Off.	
U. S. Steel	601/2	581/4	Off	14
				1

General Villa is building a wireless station in Dur

North Jersey territory is expected to be added to

he reorganization of Boston and Maine.

graving the Lord's Prayer on the head of a pin. Arrested in Harlem for begging, Patrick Johnson

French and English statements contradict the German reports that the attacks at Ypres were suc-

Ships of the Allied fleet working in shifts are maintaining a ceaseless bombardment of the Dardanelles

tral Steel Co. of Columbia Heights, Ohio, will be be

In the past week Colt's Patent Fire Arms Co. share

Ambassadors Gerard and Page are to be called on titude. for full particulars relative to the attack on the American steamer Gulflight.

creases; beer has not been affected.

Attorney General Gregory is to appeal to the Supreme Court, the anti-trust suit against the United Shoe Machinery Company, recently dismissed by the Federal Court in Boston.

D. A. Thomas, the Welsh coal capitalist, on leaving

When J. P. Morgan arrives in New York from

First steps toward reorganization of Dering Coal

A Congresisonal inquiry into circumstances su rounding selection of Charles Nagel as a neutral nember of the board of arbitration which sat in controversy between 98 western railroads and their 64,-000 engineers, firemen and hostlers is to be demanded by Brotherhood of Locomotive Engineers and Bro-

3.			New York.		
i		1 p.m.	Equivalent.	Chan	go:
	Amal	761/2	781/2	Ung	th.
	Atchison	1051/4	101	Off	8
	Can. Pacific	1671/4	160%	Off	8
	Erie	28 %	571/2	Off	1,
-	M. K. & T	131/2	16	Off	1,
1	Southern Ry	18%	17%	Off	3
1	Southern Pacific	951/4	911/4	Off	3
1	Union Pacific	134%	1291/4	Ott.	0.000
	U. S. Steel	601/2	5814	Off	ų

Russian Centre in West Galicia Smashed say Berlin and Vienna Statements

#### STILL SINKING NEUTRALS

Three Norwegian Steamers Terpedoed—Allies' Make Further, Progress in Dardanelles Campaign Further, Progress in Dardanelles Campaign, and Important Engagements in Progress.

According to the official statements, both of Berlin and Vienna, the German and Austrian arms have achieved a notable victory in West Galicia, smashing the entire Russian centre along a front of many miles, or, as Berlin roughly puts it, across the whole western tip of Galicia, from near the Hungarian der to the point where the River Dunajec joins the Vistula, which is right at the frontier of Poland. Though the \$,000 prisoners the Teutonic allies say they have taken does not compare with the number ome of Field-Marshal von Hindenburg's netted him in the north, the achievement, if subsequent reports bear it out, will mean at least a tem porary check to the Russian forces which have been nammering their way westward since the fall of Przemysl.

Three Norwegian steamers have been sunk by German submarines in the North Sea during the past few days. The Baldwin of 698 tons was torpedoed on Sunday, the America, 2,305 tons, was sunk n Saturday, and the Laila, of 445 tons, on Friday

A despatch from Sofia states that the Allies in their campaign on the Peninsula of Gallipoli have Operation of the new \$2,000,000 plant of the Cencorrespodent, unconfirmed reports from Tenedos state that important engagements are in progress on the Peninsula. The Turks are said to be strongly en-Petrograd reports make no reference to the big trenched in positions defended with barbed wire en-Austro-German victory in West Galicia, announced tanglements. It is stated that among the prisoners taken by the Allies there are many Christians, who were forced to enlist in the Turkish army.

Some of the newspapers reiterate the assertion of the Jiji Shompo, that the Government is dissatisfied with China's reply, and add that it is therefore obliged to prepare for the final step. These newspa have advanced 20 points to 325. Four years age pers say that in pursuance with a previous settled policy they expect the Government to announce its decision in a few days unless China changes her at There was a lengthy conference yesterday b the chief of the war department

Pending an official investigation of the circum stances of the wrecking of the American steame aised \$3 per gallon as result of proposed tax in- Gulflight in the English Channel, the United State Government will defer diplomatic representations, as well as any pronouncement of policy.

Upwards of 100 further casualties, including ten more of the 13th and 14th Montreal battalions, welreceived by the Militia Department last night. While there is no further definite word as to the fate these two battalions, concerning which considerable suffered heavily they were not annihilated, and that only detachments of these units were left behind in New York on the Lusitania, said: "My visit has con-firmed my view that American coal is likely to be-dilument of the Canadian lett wing thou to the Minister of Militia that Lieut.-Col. Meighen, commander of the the retirement of the Canadian left wing from St. Ju-14th Battalion, is safe.

> Two thousand laborers, who were engaged in con structing houses to accommodate the workers at the Woolwich Arsenal, the largest in Great Britain, have gone on strike. The men demand higher

#### N. Y. CURB IRREGULAR. New York, May 4.-Curb market irregular:

Stores sold 10%, unchanged. Profit Sharing ... ... Off 1-14 American Zinc .... ... Int. Petroleum ... ... 9% to % Riker-Hegeman ... ... Chile Copper ... ... Int. Cons. ... ... Greene Cananea ... ... Kelly-Springfield ... ... 184 to 137

## NEW YORK TO TRADE IN COPPER STOCKS.

New York, May 4.- The committee on the stock loverning Committee directs that trace ing in Butte and Superior Copper Co., Ltd., be permitted beginning May 5th. Certificates are a delivery only with legend transferable in New York of Boston.

#### AMERICAN STOCKS STEADY. London, May 4.—American stocks in the late after-

on were steady, and practically unchanged from the earlier prices.

#### JUTE IS QUIET

New York, May 4 .- Jute is quiet, with no business reported in the trade. Calcutta is not making much response to cables, there being few offers reported from the primary market.

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# WEATHER: FAIR AND WARMER

VOL. XXX, No. I

During the Past Twelve Mo the Score Have U Acc

MANAGEMENT LO

"THE BUSINESS MAN'S WORK, AND THAN ANY O THE EFFORT THE COMMUN

One year ago to-day a daily paper — the firs year ago the country w which had unfortunately to commence the publi of the Journal of Com and progressive enough there are several papers entered the field there y the business interests of

Three months after th broke out with the result business became paralyze circumstances have proba presented altogether a m ened to spend money, w Despite this, future of the nation.

In its first issue a year on Canada will go brok every legitimate business clusive leased wire to Ne of the Wall Street Journa Bureau - the greatest c United States. By mean possible touch with not or place in the United States Commerce has its own con

This paper has taken views with captains of in other ways the Journal restoration of confidence

The establishment of There were hundreds of o weeklies, but the Journal men in condensed form, financial, economic and in Journal of Commerce beli takes this opportunity of who, by advertisements a

a very trying period. During the year hundre business men from all pa the establishment of such business concerns have w port when conditions impre more than any other pape is of real benefit to the b

On its side the Journal which it would like to se as soon as conditions impr firmly convinced that the make itself an indispensal transportation and insurance

PETROGRAD STATEMENT

MINIMISES RUSSIA Petrograd, May 5.—The War Office star ort of the enemy to cross Nida River I pulsed, the Germans suffering heavy lo admitting the Teutonic Allies have crosse ec, officials of the War Office assert tha nent met with but slight opposition as t had picked the ground for the main test

east of the Dunajec. On ridges between the Dunajec and the ussians occupy positions of great strate ance and the Austro-German forces are disadvantage. This became manifest wi impted to cross the Biala at Tuchow af g eastward from Dunajec. Russian gu on Hill No. 538 inflicted heavy losses on compelling them to abandon their efforts rements could be brought up.

THE MOLSONS F

HEAD OFFICE, MONTREAL

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