

WEATHER: FAIR AND COOL

THE BUSINESS MAN'S DAILY

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson MacPherson President
S. H. Ewing Vice-President
Geo. E. Drummond T. Barnsford Phelps, Ins.
F. W. Molson W. M. Birks
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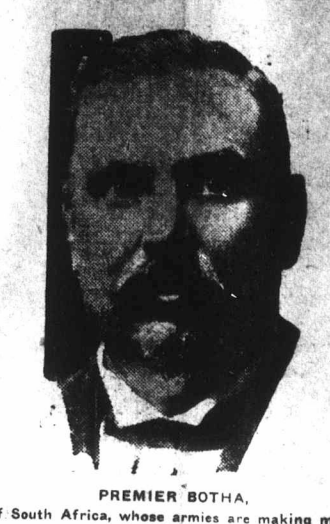
Edward C. Pratt General Manager
W. H. Draper Superintendent of Branches
E. W. Wood, Inspector. T. Barnsford Phelps, Ins.
Inspector of Western Branches. H. A. Harris & The.
Carlisle, Assistant Inspectors.

RUSSIAN RIGHT WING IN GRAVE PERIL

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 Danube and Vistula Rivers, and that the Austro-German troops have crossed the Danube. The disaster to the Czar's troops, if unexaggerated, places the right wing of the army in the Carpathians in grave peril of being enveloped. Eight thousand Russians and a great number of cannon and machine guns, it is asserted, have been captured.



PREMIER BOTHA. Of South Africa, whose armies are making marked gains in German South West Africa.

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.

The Canadian Bank of Commerce
Head Office--TORONTO

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

Board of Directors:
Sir Edmund Walker, C.Y.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President
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Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

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

Capital - - - - - \$1,000,000.00
Reserve - - - - - 225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

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 an investigation into the wage dispute with the City Council, in connection with a general wage reduction, are now wishing they had not done so, since the arbitration board, after spending several days probing into the matter, has decided that the workers must submit to a cut and that the city is not bound to recognize them as a union.

The trouble arose in connection with the policy of the city in reducing wages of all employees, which was a violation of a wage agreement with the electrical workers. The city insisted upon reducing their wages in accordance with the general rate determined upon, although the agreement as to wages had not yet expired. The men asked for an arbitration board.

COPPER PRICES REMAIN FIRM, NOTWITHSTANDING DECLINE IN LONDON.

New York, May 4.—Copper agencies refuse to regard 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, insurance, etc.

Rumors to the effect that a leading producer had sold a large tonnage in a large output according to some reports, to the British Government, may have arisen, says an official of a copper concern, from the fact that the British Government has recently settled for some copper seized some time ago.

PORTO RICO PROSPERING.

Toronto, May 4.—Mr. D. E. Thomson, K.C., president of the Porto Rico railways, who has just returned after a trip to San Juan and other parts of the island of Porto Rico predicts better times for the island, as a result of the high price of sugar, which is the chief product and export of the country. Porto 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 company's plant and affairs was entirely satisfactory.

TIME FOR DEPOSIT OF NOTES EXPIRES.

New York, May 4.—Time for deposit of M. K. & T. 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 note-holders who have not already done so may receive benefits of the note extension agreement. Over 90 per cent of the notes have been deposited.

A special committee of directors which is working on the plan to adjust the company's finances, is making satisfactory progress but at announcement of their decision is not imminent.

ULTIMATE ISSUE OF WAR UNDOUBTED.

London, May 4.—Chancellor Lloyd George, in the course of his speech on the budget, said: "The ultimate issue of the war is not in doubt. It is only its duration that is uncertain." It is only its duration 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 elapsed 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 4.20.
Spelter, east St. Louis, May offered at 12 1/2; June at 12 1/4 and July offered at 12 cents.

NEW BONDS OF PENNA. R. R. CO.

New York, May 4.—Kuhn, Loeb & Co. announce that they have closed negotiations covering \$85,000,000 of the new general mortgage 4 1/2 p.c. gold bonds of Penna. R. R. Co.

BANK OF ENGLAND GOLD DEALINGS.

London, May 4.—The Bank of England has released £75,000 in sovereigns for miscellaneous purposes.

GERMANS CAPTURE FIVE TOWNS.

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

GOLD FROM FRANCE.

New York, May 4.—Lazard Freres have received \$2,000,000 gold from France.

Men in the Day's News

Major-General the Hon. Sam Hughes, Minister of Militia and Defence, who speaks at a Memorial service here to-night, was born at Darlington, Ont., sixty-two years ago. He was educated at Toronto Normal School and the University of Toronto. For some years he taught school, then took up newspaper work in Lindsay, but all the time taking a keen interest in militia matters. He saw active service during the Fenian Raid of 1870, and during the South African War. He was first elected to the House of Commons in 1892 and has been in Parliament ever since. On 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 man.

Allies Occupy Maitos is Report.

The Allies are making progress in the Dardanelles operations, the fleet keeping up an increasing fire in support of the troops. A report comes from Mitylene that they have occupied Maitos, twenty-two miles south of the town of Gallipoli, where the Turks were reported to be concentrating in heavy force, but the Admiralty refuses to comment on this statement.

Against the British troops holding the northern side of the Ypres salient the Germans have launched a fresh attack, but have not succeeded in making further gains. Hill No. 60 has also been unsuccessfully attacked.

Fresh German troops have arrived northeast of 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 Steenstraete, but the enemy has succeeded in retaining the bridge head there.

The Rome correspondent of the Post says that the Messenger publishes a rumor that Baron Sonnino, the Italian Minister of Foreign Affairs, desires to attempt mediation between the belligerents before definitely deciding on intervention.

Wilson Watches Submarine Crisis.

Washington, D.C., May 4.—To the exclusion of everything else, the action of the United States in regard to the torpedoing of the American tank steamer ship Gulfight by a German submarine is occupying the attention to-day of President Wilson. In view of the strong note presented to the German Government, it is believed that when all the facts have been ascertained the Government will at once take vigorous steps to protect American ships and American lives from the recurrence of a similar incident.

All information so far received indicates that the attack on the American vessel was deliberate and not an accident, but not until the fullest light has been shed on the attack on the American vessel will the administration decide on its course of action in which is the gravest crisis which has arisen out of the European war for this country.

The one thing which will relieve the situation of its menace would be the knowledge, established by official investigation, that the Gulfight was signalled to stop, but attempted to escape. In that event the submarine would have been justified in firing at her.

The strong language of the American note of last February makes the position of President Wilson most difficult, especially as official Washington sees in the attack on the American vessel not an isolated incident, it is said, but an act which is part of the 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 two months," declared Edward Boreea, a representative of the Roumanian Government, who arrived here from Europe on the S.S. Transylvania. Mr. Boreea comes to buy arms and ammunition for the Roumanian Government.

"With the exception of Russia all the Allied powers now at war have assured Roumania she will get an even division of the spoils if she enters war against Germany and Austria."

PROFITS ON WAR ORDERS.

New York, May 4.—The head of a company that has secured one of the largest war contracts says: "Estimates 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 delivered. Anyway the margin of profits will be an ordinary one. Statements that this and that company will make sufficient money to increase dividends, pay off floating debts, etc., are pure fabrications."

REPULSED ATTACKS ON YPRES.

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 gained some ground."

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 England at present, President Wilson so informed callers to-day.

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 Gulfight, 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.

London, May 4.—At the close of the financial year March 31st, the war had cost Great Britain £207,000,000.

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 executive stated.

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 day.

AUSTRIA'S SECOND WAR LOAN.

Vienna, May 4.—Austria's second war loan will be issued shortly it was announced to-day at the ministry of finance. The notes will probably bear 5 1/2 p.c. interest and be redeemable in 10 years.

GOVERNOR MAY SURRENDER SMYRNA.

London, May 4.—The Exchange Telegraph Co. correspondent at Athens telegraphed that the Vall (Governor) of Smyrna, had opened negotiations with the Allies looking to the surrender of Smyrna.

AGAIN PASSES DIVIDEND.

Chicago, Ill., May 4.—Federal Signal System has again passed the regular quarterly dividend of 1 1/2 per cent. on the preferred stock due May 1st.

LEUTENANT-COMMANDER WALTER HAWTHORNE.

Leutenant-Commander Walter Hawthorne, who wrote a series of interesting letters for The Journal of Commerce 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 contained thrilling accounts of hairbreadth escapes from mines and torpedo boats. Commander Hawthorne is survived by his aged parents, one brother and five sisters in England as well as a widow and five children in Cornwall. He was a brave and conscientious officer.

INDIA MAY HELP TO A LIMITED EXTENT.

A special Government forecast says that the total harvest expected in April and May is equal to 10 1/2 million tons as compared with 8 last year. It may even be greater, as the Government estimate is said to be distinctly a conservative one. At any rate the Government hope to have at least two million tons available for export.

In the meantime it is the price rather than the quantity of the wheat arriving in this country that is disturbing the public mind. Our normal consumption is 540,000 quarters weekly, and so far the supply has been adequately maintained. But freights continue to rise, and are likely to do so for some time to come.

For quite a long time there have been complaints and grumbles about the way in which the Admiralty have been distributing their not altogether welcome patronage. The "commandeering" of tonnage is an unfortunate necessity, and while shipowners do not wish to shirk their responsibilities in this respect, they would prefer to see the Admiralty "favours" equally distributed. Some owners have had nearly all their vessels taken up, while others have escaped almost entirely. While ordinary freights rule high, and fancy prices are common, the Government rate is a poor return in comparison. But there is reason to believe that this inequality is about to be remedied by a fairer system of Admiralty chartering.

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 re-enter the trade when buying becomes more profitable than selling.

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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 15, 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 interest. 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. Frouling, 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 for week ended May 1, totalled \$24,733,159, 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 FOR CANADIAN SERVICE

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. Armstrong, Whitworth & Co., Ltd., launched from 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 1,355 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 of Canso, or less blocked with drift ice. The scantlings, therefore, are arranged in accordance with icebreaking practice, and the form of the ends has been designed and constructed to comply with these conditions so far as is compatible with the full deck line required by the fact that there are three railway tracks to be accommodated on the deck, which makes the problem one of considerable interest.

The propelling machinery consists of two sets of triple-expansion engines, each actuating a propeller, one at the forward and the other at the after end of 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 speed.

Accommodation is provided for two captains and two sets of officers, one for night and the other for day service. The control for the navigation of the vessel is arranged in a pilot house on a specially high 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 avoid interference with the working of the vessel under extreme winter conditions.

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

AMERICAN MIDDIES WILL TAKE 10,000-MILE JOURNEY

Washington, D.C., May 4.—The Panama-Pacific Exposition at San Francisco will be the objective point of a 10,000-mile cruise of the Annapolis midshipmen 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 12 and Colon June 16. It will leave Panama, the Pacific terminal of the Canada, June 20, putting into Magdalena Bay, on the west coast of Mexico, June 30. After a day's stay the vessels will resume their cruise, reaching San Diego July 3 and San Francisco July 8.

Returning the ships will leave San Francisco July 24 to 26, arrive at Panama August 7, Colon August 10, Hampton Roads August 17, and Annapolis August 30.

DULUTH-SUPERIOR IN APRIL

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for 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	3,514.00 20.9
3rd week ..	20,316.06	25,160.69	4,844.54 19.3
Remainder of month	24,767.63	31,822.22	7,054.59 28.2
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

New York, May 4.—April was one of the poorest months in equipment orders in the last 15 years. September and December of 1914 were smaller but April showed about eight times the number of cars bought as did April 1915.

Last month equipment companies received orders for only 1,185 cars and 18 locomotives, compared with 10,000 cars and 127 locomotives in April 1914. Total number of cars placed from the first of May was 10,007 and locomotives 224 compared with 41,500 cars and 485 locomotives for similar period of last year.

CANADIAN NORTHERN RAILWAY'S EARNINGS FALLING AWAY

The Canadian Northern Railway's gross earnings for the week ending April 30th were \$429,900, and for the corresponding period last year \$505,400, a decrease of \$75,500.

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 Havana Central R. R. Co., of Cuba.

DESPITE DECLINE IN LONDON COPPER PRICES ARE FIRM AROUND 19 CENTS.

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 natural.

April exports of copper were disappointing considering all that has been said of the enormous demand for export. Exports from Atlantic ports amounted to only 27,686,000 pounds, compared with nearly 30,000,000 pounds in the same period last year.

Fortnightly statistics from London showed a substantial gain in stocks and viable 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 producer is sold out for May, June and July and electrolytic is being sold for August delivery, while some contracts 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 is expected to leave this evening.

Mr. J. R. Leckie has been appointed assistant master mechanic of the Ontario lines of the G. T. R. with office at Toronto, in succession to Mr. W. C. Sealey.

The Grand Trunk suburban traffic commenced yesterday and the company's officials expect a busy season as it is evident that more people are going to the country this summer than formerly.

Mr. W. C. Sealy, who was for many years connected 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.

Rufus H. Flinn, the incoming general foreman of the Pennsylvania Lines shops at Bradford, Ohio, was recently tendered a reception at the Railroad Young Men's Christian Association. George J. Stichter, car inspector foreman, made the address of welcome and several others made short talks.

The National Elevator, located on the C. N. R. tracks at Winnipeg, was completely destroyed by fire yesterday. The elevator had a capacity of about 500,000 bushels, but was holding only a small amount at the time of the fire. The plant was worth about \$100,000, and insured for about \$60,000.

Representatives of Western Engineers and Firemen in the United States, besides unanimously voting for a congressional investigation of the recent wage arbitration award and appointment of Charles Nagel, as neutral arbitrator have adopted resolutions urging all brotherhoods to set a day soon after the expiration of the present agreement, when a demand will be made not only for an 8-hour day, but for time and a half for overtime.

Mr. O. A. Jorgensen, formerly agent at Port Arthur and Regina, who has been appointed local telegraph agent of the C. P. R. at Ottawa, took over his new duties on Saturday. Mr. Jorgensen, who is a young man, is a native of Winnipeg, where he entered the company's service as a telegrapher 19 years ago. He had risen rapidly and after being several years at Port Arthur was recently transferred to the Regina agency. His promotion to the Ottawa office followed almost immediately afterwards.

The Water Commissioners of Edmonton are submitting to the City Council a recommendation or a suggestion that water be supplied to the Canadian Northern Railway at ten cents per hundred gallons. The actual cost to the waterworks department is stated to be 14 cents. The commissioners advise that the difference be paid the department out of the general revenue from taxes. The Canadian Northern declares that in all other cities in the west the water rate is eight cents and that they cannot afford to pay the present high rate charged, but will have to go somewhere where water for roundness purposes is cheaper.

Darman Wilson, aged 29 years, was found lying beside the G. T. R. Railway tracks near Luzon road, in the township of Sandwich East, Ont., by section men on Friday, so seriously injured that at Hotel Dieu, Windsor, where he was taken, he was not expected to live many hours. Wilson was partially conscious when found, and was able to tell his name. Before relapsing into a state of coma the man told a story of having been thrown from an eastbound passenger train, which left Windsor at 12.40 p.m. Friday, by a man whose name he was unable to give. In his hand was found a conductor's check, showing a ticket had been collected from Windsor to London.

Sir Thomas Shaughnessy, in an interview regarding the employment of more men by the C. P. R. in order to help the unemployed, said: "Orders have been issued to place full gangs of men at work over the 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 say, instead of spreading the work over the entire season, we shall each month, for a time, do four or five times the amount which we would have done under normal conditions. I am hopeful that this will tend to materially relieve the unemployment in the western centres, and lessen the strain upon the authorities, who have had a somewhat trying time in many parts of the Dominion."

PENNA. R. R. FINANCING.

Philadelphia, May 4.—Penna. R. R. financing is expected to be announced shortly although information from official sources is lacking. In addition to financing already accomplished an additional amount of bonds will be issued to cover maturities in October 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 4% p.c.

GRAND TRUNK EARNINGS.

The Grand Trunk Railway System's traffic earnings from April 22nd to 30th, 1915, were as follows:

1915 ..	1,263,028
1914 ..	1,315,790
Decrease ..	\$ 52,762

SHIPPING NOTES

The Sardinian left Glasgow on April 21st.

The Donaldson liner Cassandra sailed from Glasgow yesterday.

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

Three attempts to float the steamer Minnesota, aground at the entrance to the inland sea of Japan have failed.

Mr. J. J. Jackson, of the Lake Shippers Clearance Association, has been appointed vice-consul for Fort William and district by the United States Government.

Luis Izquierdo, former Chilean Minister of Foreign Affairs, says he hopes to interest American capitalists in establishment of steamship line from New York to Valparaiso, via Panama Canal.

The sailing of the C. P. R. liner Metagama has been cancelled. She had a full list of passengers, and the 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 Gibraltar, and the Cretic at Naples.

The whaleship Pythia and the American steamer Leelanaw are loading cotton at Galveston for Gothenburg, Germany. They are the first cotton ships to make ready for a trip to Germany in several weeks.

Charles W. Morse will establish a freight and steamship line between Stamford and New York. This line will be a subsidiary of the New York & Buffalo Steamship Co., organized for freight business between New York and Buffalo.

The American liner St. Paul arrived at Liverpool at 1:30 p.m. Sunday, with American and British mails and a full quota of passengers. She also carried a full consignment of cargo, arriving at Liverpool without incident.

The Port of New York handled 46 per cent. of the entire export trade of the United States, and the total of \$1,807,000,000 of foreign trade, export and import, which passed through the port was larger than that of all the other American ports combined.

With practically no vessels in port on ordinary passenger business the next arrival announced is the Allan liner Pretorian, which is due here to-morrow evening, with 90 second, and 197 third-class passengers. This is the first Allan liner of the season.

The passenger steamer Hammonck, which left the Soo Sunday morning, is somewhere on Lake Superior to-day, in the midst of one of the worst blows, accompanied by fog and heavy rain, of the season. Harbors of refuge are scattered at safe distances along the Hammonck's course to Port Arthur and no fear is expressed for her safety.

The coal trade of Western South America has been hindered seriously by the war. Consular reports indicate that it will pay coal producers in the United States to investigate the field thoroughly. The opening of the Panama Canal has made these markets particularly easy of approach. The prospects in Peru are similar. The needs of Uruguay reach 900,000 tons annually, which has been supplied by Great Britain in the past. The opportunity now lies ready for American initiative.

The contract for the purchase of the well-known twin-screw steam yacht Isis for the use of the United States Coast and Geodetic Survey was signed by Secretary of Commerce Redfield on April 28. The Isis is considered by yachtmen as one of the finest and most complete vessels of its type ever built in this country. The nautical surveying officers of the Survey reports that it can be readily adapted to the needs of their service at a moderate cost. Ultimately it is expected to have the interior arrangements of the Isis altered to accommodate a crew of forty-one men and nine officers, and thus make it available for replacing the surveying vessel Bache on off-shore work. This, in turn, will make it possible to use the Bache in place of the Endeavor on in-shore work.

TORONTO RAILWAY EARNINGS.

The approximate combined earnings and expenses of the five companies associated under the control of the Toronto Railway Company show for the month of February a slight decline as indicated by the following:—

	1914.	1915.	Change
Total gross earnings ..	\$777,683	\$767,356	-\$10,327
Exp. main, etc.	400,357	411,833	+11,476
Net earn.	\$377,326	\$355,523	-\$21,803
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 earnings of \$2,267,000, or 24 per cent.

The record for the month follows:

Week.	Earnings.	Decrease.	P.C.
1st week ..	\$1,766,000	\$471,000	21.1
2nd week ..	1,701,000	532,000	23.9
3rd week ..	1,523,000	477,000	22.7
4th week ..	2,074,000	786,000	27.6
Month ..	\$7,164,000	\$2,267,000	24.0

LITTLE CHANGE IN STEEL BUSINESS.

New York, May 4.—The week opens with little 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 capacity.

Slight concessions are still being made in plates in 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 \$1.55 per 100 4 pounds.

NEW YORK CENTRAL BONDS.

New York, May 4.—The committee on securities of the New York Stock Exchange rules that "when issued" contracts for New York Central 20-year 6 per cent. convertible debentures must be settled on Wednesday, May 5.

DOMINION TIRE COMPANY.

The Dominion Tire Company, Limited, has increased the number of its directors from seven to nine.

THE CHARTER MARKET

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 4.—A limited amount of business was reported in steamer chartering, but a good general demand prevails for tonnage, particularly for coal boats to South America and Mediterranean ports. Grain, lumber and general cargo freights offer moderately and there is a considerable inquiry for case oil boats for Australia, New Zealand and the Far East. Rates in all trades are fairly well sustained with but few quotable changes.

The sailing vessel market continues quiet, owing principally to the scarcity and light offerings of vessels suitable for South American and trans-Atlantic voyages. Rates are firm and unchanged in all trades.

Charter: Grain: British steamer Cardiff Hall, previously 20,000 quarters, from Montreal to Avonmouth, Barry or Cardiff, 8s option, London 8s 3d, or Dunston 8s 9d, option 19,000 quarters oats, 1s 6d, less May-June.

British steamer Cloughton previously 40,000 quarters, oats from the Atlantic from Avonmouth 6s 3d, option, London 6s 6d, May.

British steamer Watfield, 28,000 quarters same.

Coal—Norwegian steamer Evanger 1,320 tons, from Baltimore to Nipe Bay, p.t., prompt.

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

Norwegian barque Primus, 1,919 tons, from Norfolk to Buenos Ayres, p.t.

Norwegian barque Dagny, 1,034 tons, from Norfolk to Rio Janeiro, p.t.

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

STANDARD OF EFFICIENCY ON RAILROADS BECOMING HIGHER.

Mr. W. D. Robb, superintendent of motive power on the G. T. R., discussing the benefits which the company derives from the Railroad Young Men's Christian Association, said: The standard of efficiency on our railroads is becoming higher and more exacting, requiring men to be thoroughly competent and at all times in good condition physically and mentally. The service given by the Young Men's Christian Association provides for our men and assists them to fulfill these requirements. It stands also for the betterment of our employes, always teaching a practical religion and a higher standard of morality. It has been said, "By their fruits ye shall know them," and from personal knowledge I know the Young Men's Christian Association is bearing good fruit on this system. No more profitable investment can be made or greater asset secured by this, or any, railroad than providing Young Men's Christian Association institutions at points or terminals where they are needed."

PRETORIAN AND SARDINIAN NEARING PORT O' MONTREAL.

A steamer, supposed to be the Allan liner Pretorian from Liverpool, is reported as passing Cape Magdalen shortly after midnight. She should arrive in Montreal to-morrow night or Thursday morning. The Sardinian, of the same line, from Glasgow, arrived at Quebec early this morning and is due in port to-night.

Two full rigged sailing ships passed Cape Ray yesterday afternoon. They are presumably bound for Nova Scotia or the Miramichi ports to load deals for Great Britain.

Lake navigation is now in full swing and a large number of vessels are reported bound down to Montreal.

NATIONAL TRANSCONTINENTAL WILL OPERATE MONCTON TO WINNIPEG

Ottawa, May 4.—The National Transcontinental Railway, which has now been taken over by the Dominion 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.

The road from Moncton to Levis for 300 miles in northern Ontario and Quebec and between Winnipeg and Fort William, is already being operated to some extent.

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

BANK OF ENGLAND LOANS.

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

	1915.	1914.	1913.
April 29	£146,693,000	£42,463,243	£32,895,190
April 22	144,321,000	41,160,415	33,552,254
April 15	137,813,000	41,980,587	35,097,043
April 7	138,764,000	43,499,000	37,473,362
April 1	140,103,000	46,686,372	41,092,124
Mar. 25	126,538,000	46,640,843	46,033,349
Mar. 18	115,749,000	43,818,944	44,823,909
Mar. 11	127,009,000	40,115,781	44,642,671
Mar. 4	118,173,000	38,676,421	42,529,531
Feb. 25	102,931,000	37,986,182	41,869,571
Feb. 18	101,700,000	37,142,721	37,977,245
Feb. 11	105,615,000	36,995,885	37,895,284
Feb. 4	109,088,000	35,992,752	34,988,328
Jan. 28	109,836,000	34,159,966	35,943,325
Jan. 21	110,264,000	30,661,144	31,759,816
Jan. 14	108,219,000	29,723,622	31,577,074
Jan. 7	108,920,000	32,092,000	32,694,664

Dec. 31
 £196,234,000 | £52,137,000 | £49,629,801 |

Dec. 24
 103,293,000 | 35,930,000 | 36,781,201 |

Dec. 17
 116,471,000 | 27,018,013 | 24,157,326 |

Loans since August 1 were at their highest on April 29, when the total was £146,693,000, and the smallest £65,351,656 on August 7.

ST. MAURICE RIVER RISES.

Three Rivers, Que., May 4.—Log driving on the St. Maurice River has benefited greatly by the rise in the water which has occurred since the recent rains.

DETROIT UNITED 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 company's lines to the city.

BRITISH STEAMER TORPEDED.

London, May 4.—British steamer Minterne was torpedoed by German submarine off Scilly Islands, Monday. Two firemen were killed.

THE WEATHER MAP.

Weather.—Cotton Bell.—Cloudy, light scattered precipitation in parts of Georgia, Tennessee and North Carolina. Temperature 56 to 78.

Winter Wheat Belt.—Cloudy, light to moderate precipitation in parts of Illinois, Indiana and Ohio. Temperature 34 to 58.

American Northwest.—Cloudy, light scattered precipitation. Temperature 32 to 46.

Canadian Northwest.—Partly cloudy. Temperature 32 to 46.

RAILROADS.

The Postmaster desires to inform inland revenue war stamps cannot be used on letters, postcards, postal notes or orders, but the war tax stamp, is Office Department in one and two lines, or where these are not easily arly postage stamps may be used cards, postal notes or post office will as on wines, patent medicines, etc., and this is provided for in the venue act, 1915.

CANADIAN PACIFIC North Toronto

(Yonge Street)

Lv. Windsor St. 10.50 P.M.

Ar. North Toronto 8.00 A.M.

Electric-lighted Compartment and Standard Sleepers.

NEW POLICY COVERS RISKS FROM SUBMARINES AND MINES

Passenger Risks at Sea Now Provided For—Licensing and Registration of British Brokers Defered 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 covering passenger risks at sea.

The war is the ever-present consideration, and all other matters must be relegated to the background. Even important internal reforms must wait until the declaration of peace, and, as for private affairs, being allowed to take up the time of the authorities, it is not to be heard of.

The Canadian Pacific Railway Company sold to the Protestant Board of School Commissioners of the 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 lots Nos. 338-50 and 338-53, Hochelaga Ward, for \$6,036.

Yesterday's 22 realty transfers included a transaction involving the sum of \$12,000. George Henry Kent having sold to L. Alexandre Martin the north-west 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-RECOLLETS DELIVERY. In view of the fact that letter carriers' delivery has been established in the Town of Sault-aux-Recollets, the postage of newspapers from the office of publications will be, on and from the 15th instant, at the same rate as for the city, one cent per four ounces.

LLOYDS QUOTE 50 P.C. ON RISK OF HOLLAND JOINING WAR. London, May 4.—War risks taken at Lloyds are no means confined to insurance against capture at sea, bombardment on land by warships or Zeppelins, insurance against Italy's joining in the war has not of late been quoted, perhaps because that event seemed so certain as to make the rate prohibitive.

INLAND REVENUE WAR STAMPS. The Postmaster desires to inform the public that inland revenue war stamps cannot be accepted on letters, postcards, postal notes or post office money orders, but the war tax stamp, issued by the Post Office Department in one and two-cent denominations, or where these are not easily obtainable, ordinary postage stamps may be used on letters, postcards, postal notes or post office money orders, as well as on wines, patent medicines, perfumes, cheques, etc., and this is provided for in the special war revenue act, 1915.

TORONTO PAYS INSURANCE ON \$550 OF HER CITIZEN ARMY. Toronto, Ont., May 4.—The insurance of Toronto's citizen army now totals \$9,950,000, at a cost, during the first year of the war, of \$389,550.

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 a member of the staff of Charles Starck, national bank examiner of the New York district and vice-chairman of the Federal Reserve Bank.

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

INSURED AGAINST PEACE. An insurance was effected at Lloyds' recently against the risk of peace being declared by September 30, the rate paid being 20 per cent.

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

REAL ESTATE

P. J. Charlebois sold to Mrs. Charles Senecal lot No. 339-245 Cote St. Louis, measuring 26 x 103 feet, fronting on Fabre street, for \$10,000.

Joseph Arthur Demers sold to Wilfrid Alaïre lot No. 1225-252, St. Mary Ward, with buildings Nos. 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 \$8,200.

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

William George Freeman sold to Louis Liebovitch, 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, Cote St. Louis, measuring 5 x 45 feet, with all buildings, and another lot No. 11-1770-1, Cote St. Louis, measuring 15 x 45 with buildings fronting on Baby street, for \$4,500.

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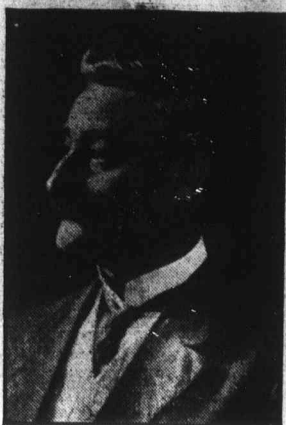
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OF THIS LONDON FINANCIAL TIMES REMARKS: "The rate appears very high, since those competent to speak with authority regarding the position on the Continent do not consider the appearance of the Dutch army in the field as even a remotely possible development. The position of the Dutch Government in this matter is that, so long as their territory is not invaded by Germany, they will remain strictly neutral."

A month ago, Lloyds' charged 45 per cent, for insurance against the ending of the war before 1916, 25 per cent, for insurance up to March 31, 1916, and 15 up to June 30, next year. It was then stated in London that at these rates were falling, and could be shaded 5 to 7 1/2 per cent, but current quotations, published last week, named 55 per cent, to cover the rest of 1915. This rise in rate would seem to indicate a change of feeling from the vague "peace talk" of a few weeks ago, to renewed belief in a long campaign.

According to an abstract of personal accident insurance in Canada for the year 1914, issued by the Department of Insurance, the premiums for the year amounted to \$2,198,296, a decrease of \$17,790 compared with the premiums for 1913. Losses incurred increased by \$168,831 from \$880,404 in 1913 to \$1,047,238 last year.

Table with 4 columns: Companies, Premiums for the Year, Number of Policies New and Renewed, Amount of Policies New and Renewed, Number of Policies in Force at Date, Amount in Force at Date, Losses Incurred during the Year, Claims Paid, Unsettled Claims (Not restituted, Restituted).



MAYOR M. MARTIN.

The Clean-up Campaign, which is now under way, is being carried on under the auspices of the city.

BEGIN CLEANING OF MONTREAL CITY

Literature and Lectures Open Campaign Which will Last Nearly Three Weeks

FIRE DEPARTMENT HELPS

Chief Tremblay and His Men Undertake Fire Prevention Work—City Health Officer in Charge of Hygiene Campaign.

Commencing with a deluge of some fifty thousand hangers containing instructions regarding fire prevention and hygiene, which are being distributed by 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.

The executive of the City Improvement Campaign met last night and decided on all these things. The cleaning of the city is to last from May 16 to May 22. Preparations, with a view to getting Montreal in a proper frame of mind to be cleaned, commence to-day.

In a little while circulation of more literature will be commenced, the firemen again being used to dispose of thousands of bi-lingual booklets, the cover of which is decorated with a garbage can rampant, the badge of the campaign and the motto: "Health First." Within is an explanation of the advantages to be derived 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 in detail.

A course of free lectures will be commenced to-morrow, when Mr. E. Montet, chairman of the educational committee, will speak in the Laurier Hall at the corner of St. Lawrence Boulevard and Laurier avenue. His subject will be "War and Hygiene," and there will be stereotyped illustrations. The following wards will hear Mr. Montet on the dates given: Delormier, May 6; Rosemount, May 7; Lafontaine,

PERSONALS

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

Mr. G. A. Landry, of Dorchester, is at the Windsor.

The Hon. Rufus Pope was at the Windsor yesterday.

The Hon. C. E. Dubord, of Quebec, is at the Place Viger.

Mr. Fred. Lovell, M.P. for Stanstead, is at the Ritz-Carlton.

Mr. George Hodge arrived home from England on the Metagama.

Mr. David McNicoll has returned from a trip to the Southern States.

Sir Horace Archambault has returned to Montreal from Ottawa.

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

Mr. Mortimer Davis has returned after an absence of several weeks in California.

ALLIANCE MARINE ACCOUNT. The marine account of the Alliance Assurance Company, just issued, shows a distinct advance in the allocation of profits. The premium income for 1914 amounted to \$2,290,271.94. Claims paid during 1914, as well as outstanding claims, amounted to \$1,183,421.18, or 47.73 per cent, while the ratio of expenses was 17.97 per cent, making a total of 65.7 per cent. As a result, after deducting a reserve for unexpired risks, a surplus of \$1,106,850.76 was transferred to profit and loss. A corresponding comparison for the three previous years follows:

Table with 3 columns: Premiums, Claims, Surplus. Data for 1911, 1912, 1913.

LEARNED LITTLE OF FIRES. Although yesterday's session of the Fire Commission lasted until late in the afternoon, and witnesses were heard in regard to four different fires, little of importance developed during the hearing. Some time was spent in endeavoring to ascertain the possible cause of the blaze at the store of Jos. Octave Martineau shortly after 1 o'clock on the morning of April 25.

May 8: Hochelaga, May 10: Point St. Charles, May 11: Ste. Cuthbert, May 12: St. Henri, May 13, and Ville Emard, May 14. These lectures will bring Montreal to the eye of the week of its actual cleaning. This period will be initiated by sermons from the pulpits of the city churches on Sunday, May 16. The next day will be devoted to fire prevention and will be under the administration of Chief Tremblay. Tuesday will be "front yard day" and Wednesday "back yard day." The former is to be devoted to gardening operations and the latter to the removal of garbage in addition to the cultivation of vegetables and the whitewashing of fences.

Thursday, May 20 has been dedicated to sanitation and houses from their cellars to their attics are to be treated with soap, water and air. This will be followed by an application of the paint brush on Friday. On Saturday, May 22, the last day of the campaign, the reduction of the very serious infant mortality of Montreal is to be considered. The moving picture houses will show educational pictures. There were present at last night's meeting in the City building, Mr. E. A. Covert, in the chair; Chief Tremblay, Dr. W. G. Kennedy, the Hon. Dr. J. J. Guerin, Dr. W. H. Atherton, Dr. E. Dubeau, and Messrs. U. H. Dandurand, W. H. Gerke, E. E. Montet, A. B. Ware, J. Thurston Smith, J. Sophus.

PLACE VIGER HOTEL INTRODUCES SEVERAL DEMOCRATIC FEATURES

Series of Club Breakfasts Have Been Arranged and the Rates For Rooms Have Been Greatly Modified.

The reconstruction which made the Place Viger Hotel one of the most attractive hotels in Eastern Canada, has been followed by other changes intended to make this an even more popular house than it has proven in the past.

So far from increasing prices, several new features have been introduced which are essentially democratic. Thus a series of club breakfasts has been arranged, which gives selected menus ranging from 35 cents upwards, and the rates for rooms are modified so as to rent for as low as \$1.00 or \$1.50 a day, while rooms with private bath range from \$2 to \$5.

There are rates 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 kitchen has made it the chief banqueting centre of this city.

ADMITTED TO MEMBERSHIP. New York, May 4.—Graham & Miller, of No. 44 Pine street announce that Charles H. Miller has been admitted to membership in the New York Stock Exchange.

REAL ESTATE AND TRUST COMPANIES

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

Table with 3 columns: Company Name, Bid, Asked. Lists various real estate and trust companies and their current market prices.

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

In Memoriam.
"Blessed are the dead who die in the Lord."
From many churches scattered throughout our broad land the deep toned messages of ministers, the melodious voices of choirs, the prayers of the mourners, chanted these and similar passages in memory of the men who fought and fell on the fields of far off Flanders.

Russia's Double Privation.
Russia, previous to the war, was the greatest drinking nation in the world, not only in respect to vodka, but also as regards tea. Vodka has been banished by the Russian Government, and cannot be obtained. Over ninety-five per cent. of the tea used by Russia comes through the Dardanelles, which may account for the determination of the Russians to force a passage through the Straits.

Secrety in Diplomacy.
Secrety has usually been regarded as an indispensable condition in European diplomacy. In the United States the tendency is the other way. The American people—or at all events the American journalists—insist on knowing all that is happening, but in the opinion of the newspaper men, may possibly have happened, and therefore should be set forth promptly under flaming headlines.

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, England would not now be involved in war 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 Russia and France.

Our American contemporary generalizes too much. Both secrecy and publicity have their merits. There is a time for each. After all, diplomacy is business, and most of the rules which apply to good business management will be found useful in the management of public affairs.

Dr Dernburg, Germany's special Embassy in the 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 be persistently and consistently, and by-and-by you may believe the yarns you tell.

During 1914 there were 2,451 men killed in the American coal mines out of a total of 750,000 employed. Coal mining caused the death of 3.3 men in every 1,000 employed, while in the previous year the death rate was 3.7. The chief cause of the disasters in the United States mines was the explosion of coal dust, but it is gratifying to know that as a result of scientific study of this danger, and the exercise of greater care, there has been a marked reduction in the number of deaths during recent years.

PRESCOTT GETS A MOVE ON.
The completion of Harry Perkins' new home on Park street appears to have been the cause of many changes. Harry has moved into his house, Capt. McQueen has moved into the house vacated by Perkins, H. P. Bingham has moved into the house vacated by McQueen, R. G. Freeman is moving into his residence on Dibble street, vacated by Bingham; Mrs. Ethel Hunter is about to move to the residence on King street to be vacated by Freeman, and the last in the seemingly endless chain is the removal of Ed. Dunham into the place vacated by Mrs. Hunter. Some moving, this.—Prescott Journal.

HONOR STRIPES.
It is a tragic indication, but the part that the Canadians are taking in the war can only be adequately measured by the casualty list. Death and wounds are the honor stripes of the patriot.—Sydney Record.

"A LITTLE NONSENSE NOW AND THEN"
Utilize all your opportunities. If the bath tub leaks, keep the potted plants under it.—Pittsburgh Post.
She—Why do they paint the inside of a chicken-coup? H—to keep the hens from pecking the grain out of the wood.
Teacher—Johnny, what would you say if I came to school with such a dirty face? Johnny—Nothin', ma'am; I'd be too perlitte.

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. "Do you believe in hell?" asked the preacher. "Well," he replied, "I used to, but I do now, for business has gone somever, ain't it?"

Major Mitchell said at a dinner in New York:—"Paris is now without taxicabs. How Americans get around Paris 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. The second way is to ask a policeman and then take a taxicab. The third way is to take the underground, get off somewhere, and take a taxicab."

THE DAY'S BEST EDITORIAL
A FISCAL HERESY.
Dr. Karl Helfferich, secretary of the German Treasury, 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 industries and to German workmen. According to his theory there is no practical limit to the amount the Government can borrow from the German people. Two war loans aggregating two and a half billion dollars have been floated. When all this money is spent in Germany and is back in the pockets of the people the Government can borrow it again and can keep on repeating this performance till the end of the war or the end of time without going into bankruptcy.

THE SUFFOCATING BOMBS.
There can be, and there has been, on this side of the Atlantic at least, no public approval of the employment of these suffocating bombs. They belong to the stone age, to the days before history when the warriors are of a piece of barbarism which led the way to a species of warfare that sought success by extermination. To some there does not appear to be much difference between killing with gunpowder and with a poisonous gas. Indeed, if there is any humanity in the one over the other, it is in the method that makes for a easy death.

THE QUEEN'S EXAMPLE.
A less conspicuous good example than the King's 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 "opresy" or other mis-named and cruelly obtained plume in her hat? 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 plume. He does but pay an annual feather or two in return for an existence of great dignity. One wonders how and where he enjoys his food, by the way; for when one gives him an orange one can watch it descending the entire way of his long neck, whole and unbroken.—London Chronicle.

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

MAD ROYALTY.
If any private family possessed a history of insanity half so complete as that of the Hohenzollerns, no member of that family would be allowed out alone. Let us glance at that history. The Great Elector himself was the grandson of an imbecile. His son (Frederick I) was a man of weak intellect, who married three wives and locked up the third, who got up from her bed one night and tried to escape through the glass door, cutting her finger. Frederick saw her, and as the Hohenzollerns have a private female ghost who walks about with bloodstains and in a white dress, Frederick imagined himself to be confronted by this White Lady, and at once went to bed and died—of fright. This unfortunate gentleman's son was Frederick William I.—the most ardent 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 likewise, on one occasion, struck his young daughter repeatedly 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 exploring 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 a sentence from the Farabee statement: "No metals of any kind were used by them, and they were happy, though entirely cut off from the rest of the world."

IS 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 automobiles rather than the establishment of new industry based upon firm economic principles. Thus the Post 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 disappear 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.

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 diplomats counted on this when they harshly started hostilities. But they found to their dismay that with the declaration of war all British factions were legally cemented. The Irish in common with their English, Scotch and Welsh brothers rushed to the recruiting offices.—Providence Journal.

CROP REPORTS ARE FAVORABLE
Chicago, May 4.—Rock Island's reports says conditions are most favorable. Wheat in Kansas, Oklahoma and Texas is up to a crop than last year. All ready for the first cutting west of the southwest, while corn planting is under way and commencing in corn belt states point to 100 per cent. increase in acreage. Small grains are seeded in Iowa are coming up nicely. Promise is for a hay in Iowa. Rock Island's April load 2 per cent.

AMERICAN CLEARINGS.
New York clearings \$474,193,868, increase 371. Philadelphia clearings, \$31,052,751; increase 586. Boston clearings, \$39,610,284, increase 380. St. Louis clearings \$13,666,447, increase 586.

LAKE OF THE WOODS MILLS COMPANY, LTD.
Dividend Notice.
Notice is hereby given that quarterly 1 3/4% on the Preferred Stock and 5% on the common stock of the Woods Mills Co., Ltd., have been declared, payable on 1st of June, 1915, to Shareholders of record as of May 1st, 1915, on Saturday, May 22nd, by order of the Board.

Imperial Bank OF CANADA
HEAD OFFICE TORONTO
Capital Paid up \$7,000,000
Reserve Fund \$7,000,000
This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.
SAVINGS BANK DEPARTMENT
at each branch of the bank, where money may be deposited and interest paid.
MONTREAL: Cor. St. James & McGill Sts
BRANCHES: St. Lawrence Blvd.

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IMPROVEMENT IN NEW YORK
Was well Sustained Hierarchy in Response to Small Buying Demand
U. P. STRENGTH WAS
Many Careful Traders in Position on Advance—Fairly Good Rallying Decline.

U. P. STRENGTH WAS
Many Careful Traders in Position on Advance—Fairly Good Rallying Decline.
(Exclusive Leased Wire to the Journal)
New York, May 4.—There was a decline from the opening decline but at the half hour the market was comparatively strong and not inclined to follow price experienced traders the belief prevailed would renew their attack on any lead.

New York, May 4.—On strong support brought out at the end of the first hour the market was quiet with prices inclined to be firm. The impression created was that had not run its course and that a fair-sized short interest this fact of self of sufficient importance to be of a large recovery.
Some traders seemed to be under question regarding the market effect of stock brought over by the Phillips reached New York on Saturday, which supply coming on the St. Louis, which Liverpool at the end of last week. The question were sold before being shipped effect of their arrival will be to reduce of a fictitious short interest caused by the sellers pending arrival.

New York, May 4.—Initial prices were declines of a fraction but there was a demand on the recession a large part for the purpose of covering shorts per day and at end of a few minutes the tendency to recover. There were some specialties by commission houses a result of impaired margins but the tone of the market as a whole seemed to be Westinghouse opening 1/4 off at 98 1/2 and 99. American Locomotive fell then dropped to 53 1/2. Pressed Steel to 46, a decline of 6 1/2 points. There was some activity in U. S. Steel, which at 88 and then advanced to 88 1/2.

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FOREIGN SELLING UNDERGOING CHANGE

Liquidation in New York Market 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...

Saturday closed the twentieth week of Stock Exchange trading since the resumption of business after Wall Street's long holiday...

However, the statement has been now ventured with the full assurance of expert authority that all of last autumn's floating supply of American securities in the European markets has at last found its way to this market...

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...

Efforts to calculate the amount of stock sold by Europe in the period of resumed Stock Exchange trading at New York have been made on frequent occasions, but, owing to the impossibility of collecting statistics efficiently, results have never been arrived at with definite assurance.

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.

Where they have not lost them in the case of cables filed by or for people with German names, Woe is the New Yorker called, say, Von Mueller...

One may thus judge for himself whether in the conduct of an international business, it has been an asset or liability to be a Baumgarten, Kleinschmidt, Vogel or Kuehnerman.

When one reads some of the matter emanating from German sources—so full of arrogance and self-clamancy—one can readily perceive why the present war has occurred.

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 what action had been taken under their proxies."

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, who is in Winnipeg on his way East after a visit to San Francisco, expresses the opinion that Canada will rapidly recuperate from the present depression...

Had twelve mile route march. Lieut.-Col. J. A. Gunn's regiment, the 24th Battalion, held a route march around the two mountains yesterday, covering in all twelve miles.

ESTIMATES WAR WILL COST FORTY-SIX BILLION DOLLARS

San Francisco, Cal., May 4.—David Starr Jordan, president of the University of California, writes as follows in the San Francisco Chronicle: Edgar 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...

"The cost of a year of the great war is a little more 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 cost of this war would pay the national debts of all the nations in the world at the time the war broke out. If all the farms, farming lands and factories of the United States were wiped out of existence, the cost of this war would more than replace them.

ST. JOHN CUSTOMS RECEIPTS FOR APRIL INCREASE \$48,018. St. John, N.B., May 4.—The Customs receipts for the month of April were the largest for many years, and reached a total of \$2,298,513.33, against a total for the same period last year of \$1,815,795.25.

BANKING CONDITIONS IN EAST. Sir Montagu Cornish Turner presided at the meeting of the Chartered Bank of India, Australia and China. After a review of the conditions following upon the declaration of war, he said it was impossible to forecast how future developments might affect the prosperity of the bank.

LONDON AND BRAZILIAN BANK EXPERIENCED SMALLER BUSINESS. The London and Brazilian Bank is the foremost English bank working in Brazil. It also has an important business in the Argentine, besides offices in Montevideo, Portugal, France and the United States.

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MAJOR-GENERAL SAM HUGHES. Who addresses a Memorial Service at St. James Methodist Church to-night.

HAS MADE STUDY OF DYE-STUFFS SITUATION

Can be Bought in Germany but how to Ship is the Paramount Question

INSANE FURY OF GERMANS

Received its Crowning Manifestation in Adoption of Stamp for Cancelling Letters Inscribed "God Punish England."

Boston, Mass., May 4.—F. E. Atteaux, of F. E. Atteaux & Co., dyestuffs importers, has returned from Germany, where he went to study the dyestuffs situation.

"The capacity of German dye factories has been to some considerable extent commandeered by the government. All companies which produce any basic ingredients of explosives are working under a government mandate, which allots a certain percentage of the output to the army."

"Germany's economic position is very strong. The precautions which the government has taken to insure the food supply are typical of the German policy of being prepared against all eventualities."

"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 what action had been taken under their proxies.'

Surrender proxy right. New York, May 4.—The Sheldon proxy committee has notified stockholders of Chicago, Rock Island & Pacific Railway Company by circular that it surrenders the right to vote proxies received at the regular annual meeting to be held next October and at any adjournment thereof.

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 west.

Lord Cunliffe re-appointed. Lord Cunliffe has been re-appointed Governor of the Bank of England for the year 1915. Mr. Brian Cokayne was elected Deputy Governor, in succession to Mr. Robert Lydston Newman.

Had twelve mile route march. Lieut.-Col. J. A. Gunn's regiment, the 24th Battalion, held a route march around the two mountains yesterday, covering in all twelve miles.

COMPARATIVE STATISTICS OF GROWTH OF PUBLIC UTILITIES

The leading article appearing in the Financial World's sixth annual public service corporation review, contains some interesting comparative statistics of the progress and development of public utilities.

"The gross earnings of 275 companies in 1914, as compiled for the Financial World by its statistical department, amounted to \$394,151,591. This is \$41,428,429, or 4.88 per cent. over 1913, and an increase over 1912 of \$6,103,681, or 1.61 per cent. Out of the gross earnings of 1914 there was saved for the net \$375,036,910, an increase of \$10,454,268, or 2.86 per cent. over 1913, and \$20,109,929, or 5.32 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 1912, and \$17,652,421, or 13.04 per cent. greater than 1913; they paid dividends to the extent of \$139,194,564, or \$1,968,974, or 6.88 per cent. in excess of 1913, and \$1,817,462, or 11.91 per cent. over 1912.

CHICAGO PNEUMATIC TOOL CO. TO OPERATE NIGHT AND DAY. Franklin, Pa., May 4.—It is expected that the plants of Chicago Pneumatic Tool Co., located here, will within six weeks be in operation night and day, employing upward of 50 men.

NATION'S HEALTH BENEFITED BY EXTRA HOUR FOR RECREATION. A prominent bank official of Western Canada who is taking a keen interest in the utilization of vacant lots for the growing of garden crops, says: 'It seems to me that the daylight saving scheme' would be one of the greatest factors in helping on the kitchen garden movement.

GOLD HOLDINGS OF THE BANK OF ENGLAND OVER SERIES OF WEEKS. London, May 4.—The gold holdings of the Bank of England for a series of weeks follow:

Table with 4 columns: Date, 1914, 1913, 1912. Rows include April 29, April 22, April 15, April 8, April 1, March 25, March 18, March 11, March 4, Feb. 28, Feb. 21, Feb. 14, Feb. 7, Jan. 31, Jan. 24, Jan. 17, Jan. 10, Jan. 3, Dec. 27, Dec. 20, Dec. 13, Dec. 6.

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MILLION-SHARE DAYS 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 characteristic 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 January, 1910, and shows a daily average not far from three times as great as March, which itself represented an increase of 50 per cent. over February.

This activity, which was originally predicted largely on our growing exports and increasing financial ease, became more pronounced as the hope gained ground that the war would be over sooner than expected, and the work of the world thus resumed without too long a break permanently to affect its flow.

The necessary machinery for the construction of these shells is now being contracted for and preparation for an instalment is under way. This company has been furnishing air compressors and oil engines for both Russia and England.

Showing Modest Increases. In other lines, too, a certain improvement is noticeable. Bank clearings, both in New York and throughout the country, are showing modest though steady increases; there is a freer domestic and an increasing foreign demand for finished cotton goods.

MEET INEVITABLE STRUGGLE. Our financial position is meanwhile 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 we have ever faced a world-wide crisis before.

RISE IN SECURITY VALUES. Total value of 387 securities dealt in on London exchange rose \$25,338,000, or 1.1 per cent., last month, following decrease in value of £74,583,000, or 2.4 per cent., the previous month.

BANK OF MONTREAL NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been Declared for the three-months Ending April 30th 1915, also a BONUS OF ONE PER CENT. and that the same will be payable at its Banking House in This City, and at its Branches, on and after TUESDAY the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1915.

DOMINION COAL COMPANY. GENERAL SALES OFFICE. Montreal, 20th April, 1915.

PLENTY OF MONEY IN GREAT BRITAIN TO FINANCE

London, May 4.—No event of the war is immediately expected, at any rate, is fully prepared, as it has been from the start by those who predict an early end to the war, and who give convincing reasons for their belief.

FAVORABLE CROP REPORT. Regina, May 4.—Seeding is far ahead in the Moose Mountain district, where about 90 per cent. of the oats and the barley has been sown, according to a report of the Canadian Pacific.

LONDON WOOL SALES. London, May 4.—The offerings at sales to-day amounted to 12,200 bales quantity of medium inferior merino a slow sale at 7 1/2 to 10 per cent. frequently withdrawn.

N. Y. COTTON MARKET. New York, May 4.—Cotton prices were affected by lower Liverpool off from 10 to 13 points from Monday appeared to have selling order and the ring sold rather freely.

COPPER EXPORTS AND IMPORTS. Washington, D.C., May 4.—Copper week ending April 24, including amount to 2,913,400 pounds. Exports amounted to 4,025,000 pounds. Imports 585,000 pounds, of which France received 4,937,000 and Italy 3,890,000.

VISIBLE SUPPLY OF WHEAT. New York, May 4.—Visible supply created 3,713,000 bushels, Corn decreased 1,730,000. Bonded wheat increase 633,000 bushels, decrease 26,000.

THE HOP MARKET. New York, May 4.—Mail advices from Coast report that some contracts have been made at prices ranging from 10 to 15 Oregon to 13 in California.

RECENT DAYS PREVALENT

York Aggregated Past Three Combined

R CAPITAL

to Meet it With Relation In Any World-Wide

and at times vice the outstanding characters during the month

DIVIDEND OF Two-...

PLENTY OF MONEY IN GREAT BRITAIN TO FINANCE LONG WAR

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 fall 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 question of gold reserves.

We find it surprising that your cables make no reference to the release of gold from the Bank of France in important quantities for New York, because that is the chief explanation of this week's steadiness in exchange. Probably there are further important developments in that direction impending.

Our sales of American securities will continue; not because of individual financial distress here, but purely as a corrective of the low sterling rate; for we look for further decline in your exchange on London, and therefore expect continued demands upon our gold. Curiously enough, it has been discovered that some of the gold already sent from here to neutral countries, has probably gone to Germany.

In spite of the Treasury restriction, loan flotations in this market are increasing and successful. A Victoria, Australia, loan of £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.

We 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 large resources for all possible emergencies.

Present indications are that the Reichsbank is finding greater difficulty than heretofore in countermanding gold. Possibly a feature of our own coming budget will be taxation of profits on manufacture of war materials.

FAVORABLE CROP REPORT.
Regina, May 4.—Seeding is farthest advanced in the Moose Mountain district, where wheat is all in and about 90 per cent. of the oats and 60 per cent. of the barley has been sown, according to the weekly crop report of the Canadian Pacific Railway. In some districts, says this report, flax is being sown, averaging around sixteen per cent. The general crop conditions are good, but west of Shaun Avon the country is dry, as there has been no rain for some time. Wheat is up two inches near Imperial, on the Colonias sub-division of the Canadian Pacific Railway, while in Moose Jaw and Weyburn sub-division all wheat is sown and three-quarters of the oats, but in Little Barley is sown in those two sub-divisions, but in the Regina sub-division, all the wheat, three-quarters of the oats and half the barley is reported sown. There are some instances of seed being blown out and re-seeding is necessary, but general conditions are said to be very favorable.

LAST OF BIG FOUR A FINANCIAL GIANT

John Cudaby 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 and of the Chicago Board of Trade are dropping out fast. There are only five left who joined the Exchange in the fifties. Thomas H. Seymour, who joined in 1858, when memberships were \$5, sold his membership this week for \$2,850. Henry Botsford, a retired packer, O. W. Clapp, Henry W. Rogers, Israel P. Rumsey, and Charles T. Trego are the remaining members with \$5 seats.

Within less than two years thirty-eight old members who were active in upbuilding of the Chicago Board of Trade have passed away, the most prominent being Norman B. Ream, John Cudaby, J. B. Hobbs, Walter Fitch, and C. A. Macr. In the death of John Cudaby a week ago there passed one of the largest speculators in grains, stocks, and provisions that the world has known. In that death, it might be added the world lost a good friend, for "Jack" Cudaby was a big-hearted man in every way.

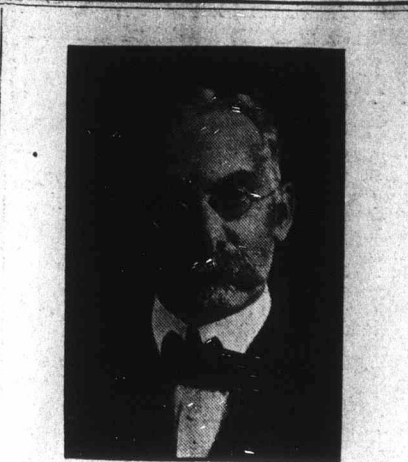
He was the last of the famous "Big Four" that operated extensively in grains and provisions a quarter of a century ago, the group being composed of John Cudaby, Norman B. Ream, Nat. S. Jones, and S. A. Kent. All members of the group left big estates, except Jones, who had practically nothing at the last. Ream and Cudaby left the most money, the latter's estate being \$6,000,000 at a rough estimate.

John Cudaby had more ups and downs than any of his associates, but he always emerged from trouble with nerve, and his luck seemed always to put him on his feet. His big operations were in 1893. In March and April of that year he negotiated a wheat deal, advancing May wheat from 75½ cents in March to 90 cents by April 12. He bought 20,000,000 bushels of wheat, and forced the Northwestern elevator men who had their cash wheat hedged here to ship in the cash stuff instead of putting up margins. Those who did not ship, formed a pool and secured a settlement on 10,000,000 bushels around the top figure. The top price was made the day after the settlement was arranged. By the end of the month prices had dropped to 70¢.

Later Cudaby took hold of provisions in an effort to squeeze the late P. D. Armour. He had 300,000 tierces lard, nearly as much pork and over 50,000,000 pounds short ribs. N. K. Fairbank was on the lard deal with him, and A. W. Wright on the short ribs. The panic came along in July and August, 1893, and the money market developed so that the speculators were unable to get funds to carry their trades. That their position was right from a market standpoint was shown in later developments, as lard 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 broke that day from \$18.75 to \$16.50 per barrel, lard from \$9.50 to \$5.80 per hundred, and short ribs from \$9 to \$9.87½. On the day of his failure Cudaby gave one broker an order to buy 20,000 tierces of lard. The broker executed the order, and had to put up \$250,000 in margins. Another house who had provisions bought, put up \$1,000,000. Four brokerage firms were carried down in the crash.

Cudaby owed \$1,825,000 when affairs were straightened out, and paid all off in five years. In the first year after his failure he cleaned up \$1,000,000 by operations in stocks, grain, and provisions. Cudaby maintained a private office near the Board of Trade, but the only sign on the door was "John Cudaby, Packager."



MR. D. W. BOLE, President of National Drug and Chemical Company.

AMERICAN EXPORT TRADE IN BUILDING MATERIALS

Washington, May 4.—The era of rebuilding which will follow establishment of peace may open new markets for American manufacturers.

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.

The following table includes representative articles used as building materials or for factory and house furnishings and shows value of their exports from the United States in the fiscal year 1914:

Articles.	Value.
Boards, scantlings, shingles and sawed timber	\$66,278,014
Structural iron and steel	12,533,063
Pipes and fittings, wrought iron	14,337,973
Furniture, wood and metal	7,442,217
Builders' hardware	6,031,879
Cement	3,382,282
Paints, varnishes and white lead	3,148,705
Galvanized sheets	3,773,425
Chandeliers, etc.	2,806,024
Dynamics, etc.	2,634,365
Nails and spikes	2,253,451
Stoves and ranges	1,808,196
Doors, sashes, trimmings	1,794,013
Bolts, nuts, etc.	1,638,707
Transformers	1,555,343
Elevators	1,382,893
Telephones	1,552,951
Zinc oxide	1,215,366
Roofing felt	1,029,127
Hair	1,085,038
Fire brick	976,330
Leather belting	879,699
Bath tubs and lavatories	779,269
Tiles (except drain)	779,223
Int. wiring, fixtures	721,069
Marble and stone	678,723
Building brick	623,110
Batteries	685,040
Paper hangings	453,412
Electric fans	432,156
Radiators, etc.	429,129
Window glass	347,100
Electric lamps	468,569
Plaster	283,374
Lime	200,473
Sand	188,999
Roofing slate	188,057
Linseed oil	134,540
Fire extinguishers	109,573
Oil cloth for floors	60,492

FUTURES OPENED EASIER.

Liverpool, May 4.—Futures opened easier 4½ to 5½ points off. The market at 12:30 p.m. was hardly steady.

May-June	July-Aug.	Oct.-Nov.	Jan.-Feb.
Close 549½	562½	578½	586½
Due 545½	558½	572	581½
Open 544	557	574	581

At 12:30 p.m. the spot market was dull. Prices were easier with middlings at 5.50d. Sales 6,000 bales. Receipts 8,000 bales including 4,100 American. Spot prices at 12:45 p.m. were: American middlings fair 6.42d., good middlings 5.86d., middlings 5.60d., low middlings 5.06d., good ordinary 4.66d., ordinary 4.36d.

LIVERPOOL COTTON EASIER.

Liverpool, May 4, 2 p.m.—Futures easier with prices 1½ 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 steady. May 62½ to 62½; July 74½ to 75; Sept. 74½ to 75; Dec. 76 to 76; March 77 to 77.

PHILADELPHIA OPENED STEADY.

Philadelphia, May 4.—Market opened steady. Philadelphia Electric 24½, up ¼; Lehigh Navigation 74, off ¼; 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 movement 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, \$5.50 to \$5.70; W, G, \$6.00 to 6.10; W W \$6.20 to \$6.25. Savannah, Ga., May 4.—Turpentine firm 45¼c. 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; K, \$3.85 and \$3.95; M, \$4.20 and \$4.45; N, \$5.55; W, \$5.65 and \$5.70; W W, \$5.80. Liverpool, May 4.—Turpentine spirits 38s 3d. Rosins common 12s 3d.

MORE ACTIVITY IS SHOWING IN DRUGS

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 progress is 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 concessions but these have not tended to stimulate trade to any degree. Bromides all appear stronger and in some cases the advance has been quite sharp. Salol and powdered cantharides were stronger and higher and prices developed. They were a slightly firmer tone noticeable in powdered nux vomica, and business in this article has been fairly active. Naphthalene has become easier owing to a rapidly lessening demand. Para and surinam tona beans were lower in price and were in only small request. Peru was a strong feature of the day's market, a further advance having taken place on the recent shrinkage in supplies. As a general rule, essential oils were maintained at their former price 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 whole Alexandria senna and belladonna leaves. Selen of licorice, cut alpha and goggras roots were reported at advanced prices. A sharp rise was reported in soluble blue.

The demand for opium continues quiet, and the powdered variety was easier, with sellers at \$3.29 per pound. There were no other new developments in the situation, gum being quoted at \$7.25 to \$7.30, and granular at \$8.40 to \$8.45.

Bromides were advanced sharply to \$1 per pound for ammonia and potassium, and 90c for sodium. The rise was attributed to a decrease in supplies. Para and surinam tona beans were easier at 70 to 75c for the former and 80 to 85c for the latter. Salol is firmer owing to the high cost of raw material, and prices have been advanced to \$1.75 to \$2 a pound, according to maker. Naphthalene is easier. The demand has been reduced to 8 to 8½c, according to seller and size of order.

Powdered nux vomica is firmer on a decrease in supplies, and some sellers now demand up to 9½c. Supplies are still obtainable, however, at 8½ to 9c. Powdered cantharides are in small supply and \$1.15 now seems to be an inside figure for Chinese and \$1.75 for Russian.

Dragon's blood is firmer on a decrease in supplies, and 67c is now a minimum price. In chemicals benzole acid and benzoate of soda are scarce on the spot and \$2 to \$2.50 is demanded for the small supplies obtainable for prompt delivery. Picric acid is also in light supply and dealers now demand \$1.75 to \$1.85, according to quantity and hotel.

Powdered sal ammoniac is firmer on a decrease in supplies and sellers now demand 9½ to 9¾c, according to holder and quantity. The general list of chemicals is firm. Soluble blue is stronger in the dyestuffs market, owing to the high cost of raw material, and prices have been advanced to 70 to 75c, according to quantity and dealer. No new features developed in other dye materials.

DEMAND FOR AUTOMOBILE ECONOMY WILL KEEP PRODUCERS HUSTLING

Boston, Mass., May 4.—The president of one of the most important automobile companies in the 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 confined entirely to its rapid growth and bigness. "At the present moment the Ford Co. is the only large company on an absolutely sound basis. How sound some of the others depends a great deal on what they are preparing to do. This is because their present to-day is not the product of to-morrow. Unless they have something under way to meet the rapidly changing conditions, they are taking great chances. The cars they are building are not suitable to the people who buy them. The buyers do not know this but they are learning."

"A variety of models by the same manufacturer indicates an uncertain policy. The manufacturer does not know just what it is best for him to make, and you will notice also that he changes what he does make every year. "The Ford automobile is a car suitable for the buyers. They can afford to use it. "The new Dodge car is of similar character. The buyers generally can afford to use it. It is a better built and better riding car than the cars made by these big companies now so much in the public eye. "If the policies of these companies lined up fairly well with Henry 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 they buy. "It is possible that the demand for automobile economy will not develop so fast but that producers can keep up with it. The point I wish to make is that if they do not keep up with it, they are in a dangerous position."

CROPS VERY PROMISING.

Chicago, May 4.—J. E. Harris, of Harris, Winthrop & Co., who has just returned from California over the Atchison says: "I never saw the big crop States look so promising."

BOSTON MARKET OPENED LOWER.

Boston, Mass., May 4.—Market opened lower. Shoe Machinery 6¼, off ¼; Int. Pet. 9¼ to 9½; Emerson Phono 11¼ to 12; Stores 10 to 10¼; Profit Sharing 3¼ to 3½; Standard Oil, N.J., 408 to 412; Anglo 18 to 19.

N. Y. CURB MARKET HEAVY.

New York, May 4.—Curb market opened heavy. American Zinc 41½ to 42¼; Int. Pet. 9¼ to 9½; Emerson Phono 11¼ to 12; Stores 10 to 10¼; Profit Sharing 3¼ to 3½; Standard Oil, N.J., 408 to 412; Anglo 18 to 19.

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

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HAPPENINGS IN THE WORLD OF SPORT

Montreal's 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 Purcell, netting five runs.

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

Walter Hagen, of Rochester, open golf champion of the United States, won the open championship of 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 1913, but had a good year in Toronto when he returned in 1914. Tim was a faithful worker, always doing his best, and one of the best long-distance hitters 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 yesterday.

A very large entry list of thoroughbred canines is promised at the annual show of the Mount Royal Kennel Club to be held on the evenings of May 11, 12 and 13, in the Mount Royal Riding Academy.

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 Canada.

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 Dymont's two-year-olds.

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

The clubs controlling the open golf championship of Britain have decided that there will be no matches this year, and when the competition is resumed the rota will be the same, the first match to be played at Deal.

St. Louis Sporting News:—Though the citizens of Kearney, Neb., voted by a good majority for ball games on Sunday, the fanatics seem to hold the purse strings, and after an organization of cranks announced it would not contribute to the support of the club if Sunday games were played, it was decided to drop the plan to give the fans what they had voted for.

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

Twelve nominations have been made for the directorate of the M. A. A. A., as follows: Messrs. D. E. Crutchlow, John Davidson, J. F. Davison, C. Edlington, W. E. Findlay, W. R. Granger, E. S. Hamilton, J. M. Miller, W. O. H. Pecey, R. Brock Thompson, C. S. Virtue, and J. N. Warminton.

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

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 rendered.

PARIS WHEAT HIGHER.

Paris, May 4.—Spot wheat up 1/2 from Monday at 185%.

ROSS & ANGERS BARRISTERS and SOLICITORS 121-122 Christine Building, 20 St. Nicholas St.

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

THEATRICAL NEWS

Heard Around the Ticker

"TWO ORPHANS" REVIVAL SUCCESSFUL.

That the management of the 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.

Once more this week there was one really outstanding character who did much in helping over some very difficult parts. This was the Plead, valet to Chevalier de Vandrey, of Mr. Joseph Creehan.

Then, a most pleasing surprise was encountered in Miss Helen Robertson's interpretation of the character of La Fouchard. Miss Robertson has never been seen to better advantage on the local stage.

A true Beau Brummelle was The Chevalier de Vandrey as played by Mr. Dingle. As a new member of the cast, he is a decided acquisition. Miss Barney lent exactly the proper reverent touch to the Countess de Linieres, while Mr. Louis Ancker did some clever acting as the cripple, Pierre.

Then, a most pleasing surprise was encountered in Miss Helen Robertson's interpretation of the character of La Fouchard.

A true Beau Brummelle was The Chevalier de Vandrey as played by Mr. Dingle. As a new member of the cast, he is a decided acquisition.

"The Two Orphans" includes one of the best stagings that has been seen since the company has played here. It is divided into four acts and seven scenes, and invariably, upon the rise of the curtain, the effect was applauded by the audience.—R. B. V.

CANADA'S SOLDIER LADDIES.

Motion pictures of the Canadian expeditionary forces, their life and their work are to be seen at the Princess Theatre this week. They are most interesting and instructive.

A short reel, decidedly comic, but non-military, before and after the main offering, served to diversify the entertainment. The incidental music furnished by J. Kellard Gamble at the piano fitted the military pictures splendidly.

AMERICAN COTTON OIL CO. EARNINGS.

New York, May 4.—A director of American Cotton Oil Co. says: "The earnings in the first 7 months of the company's fiscal year amounted to \$800,000 after the payment of the interest and preferred dividends for the period. The outlook is encouraging."

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

GRAIN MARKET FIRM.

Chicago, Ill., May 4.—Wheat firm. There were advances of 1/2 cents at Minneapolis. Claims of fair export business over night helped the market.

CANCELLED BONDS.

New York, May 4.—American Zinc, Lead & Smelting Co. notified New York Curb Assn. that \$347,000 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 \$1,850 treasury shares of capital stock issued in exchange.

TOOL CO. HAS BIG WAR ORDER.

Chicago, Ill., May 4.—Secretary Seelig, of Chicago Pneumatic Tool Co., says the company is manufacturing 100,000 shrapnel shells for the Allies, and has an order for 200,000 more upon which work will be begun immediately.

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 in making shells and other munitions of war.

SUGAR MARKET STEADY.

New York, May 4.—Sugar market opened steady: May, 2.78 to 2.80; July, 2.90 to 2.92; Sept., 4.08 to 4.04; Dec., 2.80 to 2.81; Jan., 2.55 asked.

SHOWERS ON WEDNESDAY.

Northeast winds, fair and cool; Wednesday, showery. The Atlantic disturbance has remained almost stationary near Nova Scotia, while the western disturbance, which was in Iowa yesterday, is now centered just south of Lake Erie.

While Sir Thomas Shaugnessy says that railways in Canada are not justified in undertaking any new works, quite a different situation appears to exist across the line.

Vassar College girls are circulating a petition demanding the abolition of chaperons. The sweet young things always were so zealous. They never did want the matrons to have a chance.

Up to the present time the Dominion Steel Corporation has not figured at all in the numerous orders for war materials that have been lodged with Canadian companies. A departure has now been made in respect of an order for 25,000 tons of steel rails which are to be shipped to South Africa.

Anna Stulginskaitis, of Duquoin, Ill., declares she will be glad to change her name when she marries Frank Matus. Anybody placed in the young woman's position would not require to give second thought to the subject.

That the commercial relations between Canada and Russia are likely to be greatly strengthened as a result of the war, is the opinion of Mr. W. W. Butler, vice-president of the Canadian Car and Foundry Company, who has just returned to London from Petrograd.

Germany did away altogether with the celebration of May Day for the first time in twenty-five years, while in Hungary it was observed as "Abstain-from-Smoking" day, the money thus saved being given to a fund for invalid soldiers.

Following the lead of King George, American Ambassador Walter H. Page at London has barred liquor from his table during the duration of the war.

Americans who have been in Germany and other parts of the Continent are under no illusions as to the attitude of the Allies in the present war. Roy Howard, manager of the United Press, who has just returned to New York City from abroad, says that hostilities promise to be of long duration.

The annual report of the Standard Chemical, Iron and Lumber Company, which is just to hand, 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 sum of \$64,816.

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 oxen on the streets of Berlin, the police having abrogated the ordinance prohibiting the use of oxen in place of truck horses.

The transportation lines in Canada, both rail and steamboat, are in receipt of a great many inquiries from Americans who design to make the Dominion their Mecca for vacation purposes in the approaching hot spell.

George W. Perkins, in an article on profit-sharing in the New York Sunday World, says: "One of the keenest observers of the situation was a silent man at the very head of America's financial and industrial life. He was so silent that he was misunderstood, and died before the people ever had an opportunity to appraise his character."

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 shrapnel.

"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 intended as a means of communication between the Federal Reserve Board, the public and the member banks.

GLEANED FROM MANY SOURCES.

The Germans have resumed their assaults at Ypres. General Villa is building a wireless station in Durango.

Russia is to issue a loan of \$500,000,000 at 5% per cent. for five years. Dun's report 2,063 failures in United States in April, against 1,236 in April, 1914.

Atlantic Coast Line has placed an additional contract for 5,400 tons of rails. Average price of twelve industrials 85.75, off 1.75. Twenty railways 87.97, off 0.97.

North Jersey territory is expected to be added to New York Federal Reserve district.

Massachusetts Senate has passed a bill to permit the reorganization of Boston and Maine.

Godfrey E. Lundberg of Spokane succeeded in engraving the Lord's Prayer on the head of a pin.

Arrested in Harlem for begging, Patrick Johnson produced bank books showing deposits amounting to \$1,500.

French and English statements contradict the German reports that the attacks at Ypres were successful.

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

Danville, Ill. was voted dry by the City Council in special meeting for the first time in the history of the city.

Operation of the new \$2,000,000 plant of the Central Steel Co. of Columbia Heights, Ohio, will be begun to-day.

Petrograd reports make no reference to the big Austro-German victory in West Galicia, announced by Berlin.

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

In the past week Colt's Patent Fire Arms Co. share have advanced 20 points to 325. Four years ago stock sold at 125.

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

Prices of whiskey and brandy in England have been raised \$3 per gallon as result of proposed tax increases; 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.

Advertising posters on Brooklyn Rapid Transit system disappeared Saturday, and slot machines and news stands were closed, as result of failure of the B. R. T. and Inter-City Car Advertising Co. to agree on terms of new contract.

D. A. Thomas, the Welsh coal capitalist, on leaving New York on the Lusitania, said: "My visit has confirmed my view that American coal is likely to become a very serious competitor of Welsh coal within a few years, especially in South America."

When J. P. Morgan arrives in New York from England, he will be served with subpoena from the 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 unlawful manner, of the will of Martha Washington.

First steps toward reorganization of Dering Coal 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.

A Congressional inquiry into circumstances surrounding selection of Charles Nagel as a neutral member of the board of arbitration which sat in controversy between 38 western railroads and their 64,000 engineers, firemen and hostlers is to be demanded by Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Enginemen.

LONDON STOCKS DULL.

London, May 4.—Markets dull. Consols 66 7/8 War loan 94 1/2.

Table with columns: Amal., Atchison, Can. Pacific, Erie, M. K. & T., Southern Ry., Southern Pacific, Union Pacific, U. S. Steel. Rows: New York, 1 p.m. Equivalent, Charged, Unch., Off %, Off 1/2, Off 1/4, Off 3/8, Off 1/2, Off 5/8.

OUR WAGGONS HAVE NOW STARTED THEIR SUMMER DELIVERIES. ICE DELIVERED INTO YOUR REFRIGERATOR IF PREFERRED ON THE COUPON SYSTEM.

The City Ice Company Limited 295 Craig Street West PHONE MAIN 8005

NEWS OF WORLD TOLD IN BRIEF

Russian Centre in West Galicia Smashed say Berlin and Vienna Statements

STILL SINKING NEUTRALS

Three Norwegian Steamers Torpedoed—Allies Make 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 border to the point where the River Dunajec joins the Vistula, which is right at the frontier of Poland.

Three Norwegian steamers in the North Sea during the past few days. The Baldwin of 698 tons was torpedoed on Sunday, the America, 2,805 tons, was sunk on 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 occupied Karadağ, or Kurudag, on the north neck of the Gallipoli Peninsula. According to an Athens correspondent, unconfirmed reports from Tenedos state that important engagements are in progress on the Peninsula. The Turks he said to be strongly entrenched in positions defended with barbed wire entanglements. 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 newspapers 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 attitude. There was a lengthy conference yesterday by the chief of the war department.

Pending an official investigation of the circumstances of the wrecking of the American steamer Gulfight in the English Channel, the United States 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, were received by the Militia Department last night. While there is no further definite word as to the fate of these two battalions, concerning which considerable apprehension has been created since the publication of the Canadian "Eye-witness" report, the belief is strongly held in militia circles that though they suffered heavily they were not annihilated, and that only detachments of these units were left behind in the retirement of the Canadian left wing from St. Julien. Word has been received by the Minister of Militia that Lieut.-Col. Melghen, commander of the 14th Battalion, is safe.

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

N. Y. CURB IRREGULAR.

Table with columns: Profit Sharing, American Zinc, Int. Petroleum, Riker-Hegeman, Chile Copper, Int. Cons., Greene Cananea, Kelly-Springfield, American Zinc. Rows: New York, May 4—Curb market irregular; Stores sold 10%; unchanged. 3 1/2 Off 1/2, 4 1/2 Off 1/2, 9 1/2 to 5%, 7 1/2 to 7%, 20% to 20%, 23 to 25, 30 to 32, 184 to 137, 41 1/2 to 42.

NEW YORK TO TRADE IN COPPER STOCKS.

New York, May 4.—The committee on the stock list of the New York Stock Exchange, under authority from the Governing Committee directs that trading in Butte and Superior Copper Co., Ltd., be permitted beginning May 5th. Certificates are a delivery only with legend transferable in New York or Boston.

AMERICAN STOCKS STEADY.

London, May 4.—American stocks in the late afternoon 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.

WEATHER: FAIR AND WARMER.

JOURNAL OF COMMERCE YEAR OF ITS

During the Past Twelve Months the Score Have Unusually High

MANAGEMENT LOCAL

"THE BUSINESS MAN'S WORK, AND THAN ANY OF THE EFFORTS THE COMMUN

One year ago to-day a daily paper—the first year ago the country which had unfortunately to commence the publication of the Journal of Commerce and progressive enough entered the field there were the business interests of

Three months after it broke out with the result business became paralyzed circumstances have prevailed altogether a moment to spend money, with country. Despite this, the future of the nation.

In its first issue a year on Canada will go broke every legitimate business clause leased wire to New of the Wall Street Journal Bureau—the greatest of United States. By means possible touch with not one place in the United States Commerce has its own cor

This paper has taken views with captains of industry other ways the Journal's restoration of confidence

The establishment of a weeklies, but the Journal men in condensed form, financial, economic and in Journal of Commerce believes takes this opportunity of who, by advertisements a very trying period.

During the year hundreds business men from all parts the establishment of such business concerns have import when conditions improve more than any other paper of is of real benefit to the bu

On its side the Journal which it would like to see as soon as conditions improve firmly convinced that the make itself an indispensable transportation and insurance

PETROGRAD STATEMENT MINIMISES RUSSIAN

Petrograd, May 5.—The War Office statement of the enemy to cross Nida River has published, the Germans suffering heavy losses. admitting the Teutonic Allies have crossed. Jec. officials of the War Office assert that ment met with but slight opposition as they had picked the ground for the main test east of the Dunajec.

On ridges between the Dunajec and the Russians occupy positions of great strategic importance and the Austro-German forces are at disadvantage. This became manifest when attempted to cross the Biala at Tuchow after being eastward from Dunajec. Russian gun on Hill No. 538 inflicted heavy losses on compelling them to abandon their efforts. reinforcements could be brought up.

THE MOLSONS B

INCORPORATED 1855

HEAD OFFICE, MONTREAL

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