

WEATHER:
SHOWERY.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXX, No. 7-8

MONTREAL, WEDNESDAY, MAY 12, 1915

ONE CENT

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COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

GERMAN LINE BROKEN IN BATTLE AT ARRAS

Allies win Important Victories and Belgian Troops Have Again Crossed the Yser

FRENCH TOOK MANY TRENCHES

Field Works at Notre Dame de Lorette Also Fall—Russians are Retiring to New Positions in Good Order.

(Special Cable to The Journal of Commerce.)
London, May 12.—In a battle equalling in ferocity the fighting at Neuve Chapelle and at Ypres, the French have broken down the German lines north of Arras, and have taken a position at Notre Dame de Lorette, which the Germans had converted into a fortress and held successfully for months.

The British, protected by masks against poisonous gases, have repulsed another German attack east of Ypres, while the Belgians, north of Dixmude, have crossed the Yser and are holding a bridgehead against the German attacks.

Charged Through Artillery Fire.
North of Arras, the French, charging through intense artillery fire, captured an important German field work, and the entire system of trenches along the road from Loos to Vermelles. South of this point was a block house, and the chapel of Notre Dame de Lorette turned into a fortress by the Germans. The French, despite the most stubborn resistance, surrounded and took this important position. South of the chapel all the German trenches have been taken.

At Souchez and Carency other gains are recorded; a strongly organized position in the cemetery of Nouvelle St. Vaast was also taken, permitting the French to advance to the southeast of the village.

The British and Canadian troops are now provided with masks to save them from the German poison gases. Near the Meun Road, east of Ypres, the Germans prepared for their attack by the use of saw gas. Protected by these masks, the British were able to hold the trenches until the gas had passed.

The fighting in France and Belgium now extends from Arras northward to the sea, a distance of more than seventy miles.

A Turkish official communication reports the sinking of the Australian submarine A6-2 by Turkish warships when the submarine attempted to enter the Sea of Marmora. The Admiralty has not received confirmation of this report.

Captured Turk Positions.
A French official report of the Lardaralles operations says the Allies launched a general attack on the Turks, carrying several lines of trenches with the bayonet and consolidating and fortifying the captured positions.

Among those reported killed in the fighting on the Dardanelles is the famous New Zealand lawn tennis player, Second Lieutenant A. F. Wilding, who was serving with the Royal Marines.

While Berlin asserts the German and Austrian advances in Western Galicia is continuing, Petrograd announces success in the stubborn rearguard actions, which are holding the enemy's advance well in check and the Russians are retiring in orderly fashion to a prepared line of defence.

A despatch from Amsterdam states that an unidentified steamship has been torpedoed and set adrift in the North Sea, off the Island of Schiermonnikoog. Nothing is known of the fate of the crew.

Zeppelins have again appeared over England, apparently engaged only in reconnaissance, for no damage is reported done by them. One was seen over Sunderland, and was later reported turning back toward the sea. A despatch from Amsterdam says two Zeppelins passed over the Island of Ameland, headed toward the English coast.

Paris was darkened early on Tuesday evening, it being reported that a Zeppelin raid was to be made. None of the giant dirigibles appeared, but a German aeroplane early in the day dropped five bombs in one of the suburbs.

WILL RE-SHIP AMERICAN BODIES FREE OF CHARGE.
New York, May 12.—The Consular office here has received a cable from Liverpool to the effect that arrangements are being made to ship back the remains of the identified dead to this country free of charge.

The cable does not make clear that it includes Americans only, but the presumption is that it has reference to the bodies of Americans recovered.

MARTIAL LAW IMMINENT IN LONDON.
London, May 12.—Martial law here is imminent. The War Office has ordered 10,000 troops to various sections of the city.

The authorities fear that German homes will be burned. Anti-German riots are spreading not only throughout London, but in various sections of England.

PRINCESS PATS BADLY CUT UP SAYS DISPATCH FROM FRANCE

London, May 12.—A despatch to the Daily Mail from Northern France says the Princess Patricia's regiment of Canadian Light Infantry, backed by other British regiments, suffered terribly during the furious bombardment by the Germans of the British trenches west of Zonnebeke on Saturday. The bombardment was among the heaviest of the war. The Germans had an overwhelming mastery of artillery. Many deeds of heroism are credited to "a small group of the Canadians, who stood back to back, firing in both directions at the enveloping Germans. The trenches in which they were fighting were soon knocked out of shape by the heavy shells, but the Canadians continued fighting, their ranks being cut to pieces.



SIR RODMOND ROBLIN.
Who has resigned the Premiership of Manitoba.

PETITIONS PRESENTED TO PARLIAMENT TO INTERN ALL GERMANS AND AUSTRIANS.

London, May 12.—Petitions bearing 509,000 names and demanding of the government that it intern all Germans and Austrians of military age now at liberty and remove 30 miles inland all others living on the coast, were presented in Parliament by W. Johnson Hicks and Lord Charles Balfour.

WAR ORDERS HELP STEEL CONDITIONS.

New York, May 12.—Steel requirements of American Locomotive Company, New York Air Brake Company, and Westinghouse Air Brake Company, for the manufacture of 5,000,000 shrapnel shells will amount to about 54,000 tons. Contracts for this tonnage of steel bars will be closed shortly. The United States Steel Corporation last week exported about 75 per cent. of its ingot capacity. Deliveries of finished steel show very little change, if any.

Men in the Day's News

Mr. J. M. Teller, who it is rumored has declined the portfolio of Secretary of State now held by the Hon. Louis C. Borchers, was formerly leader of the Conservative Opposition in the Quebec Legislature. Mr. Teller is a lawyer and practices his profession at Joliette. He was born at Ste. Marie in 1861 and educated at Joliette College and at Laval University. He has represented his native county in the local Legislature since 1892, being elected leader of the Opposition in 1909. A few months ago he resigned from this position.

Lieutenant-Colonel L. G. Desjardins, Clerk of the Quebec Legislative Assembly, was born at St. Jean, Que., on May 12th, 1849. He was formerly editor of "Le Canadien," Quebec, and is the author of a number of pamphlets. He sat for some years as Conservative member for Montmorency in the local House and also represented L'Islet in the House of Commons for two years when he resigned and was appointed Clerk of the Legislative Assembly. He served during the Fenian Raids and holds a long service decoration. He was formerly in command of the 17th Regiment.

Lord Gairies, a scabber of the Scots Guards is one of the thirty-nine captive officers which the Germans are keeping in close confinement in retaliation for Great Britain's refusal to treat members of submarine crews as ordinary prisoners of war. Lord Gairies, who is only twenty-three years of age and unmarried, is the eldest son and heir of the Earl of Galloway, who claims to be chief of the House of Stuart. The family resides in the South of Scotland and are the scene of many of Sir Walter Scott's novels, including "Guy Mannering," "Red Gauntlet" and "The Bride of Lammermoor."

Sir Rodmond P. Roblin, who resigned the Premiership of Manitoba to-day, has been directing the affairs of that province since 1900. Sir Rodmond, who is of German descent, was born at Sophiasburg, Ont., in 1853, and educated at Albert College, Belleville. He went West in 1880 and settled at Carleton Place, where he engaged in farming, later moving to Winnipeg where he engaged in business as a grain merchant. He was first elected to the local House in 1888 and was made Premier in 1900. His party barely escaped defeat at the general election held a few months ago securing a majority of but two or three.

Major Donald Sutherland, who was wounded in the recent fighting in France, has been nominated as Conservative candidate for the House of Commons by the Conservatives of North Oxford. Major Sutherland is a doctor by profession and practices his profession at Princeton. "Don," as he is known to his friends, was born at Norwich and educated at the Woodstock Collegiate Institute and the University of Toronto. He has always been an enthusiastic military man and when war broke out was one of the first to offer his services. It is believed that he has undertaken an almost hopeless task to redeem North Oxford, that constituency having been Liberal from pre-Confederation days. When the Honorable James Sutherland represented the constituency he used to receive a majority of from twenty-two to twenty-four hundred. Major Sutherland will probably find it an easier task to take Berlin than to "take" Zorra.

Chief Justice Sir W. G. Falconbridge was born at Drummondville, Ont., sixty-nine years ago to-day, and was educated at Barrie and at the University of Toronto. As a young man he engaged in professional work, teaching modern languages at Yarmouth Seminary and later lecturing in Italian and Spanish at University College, Toronto. He then studied law and practised his profession in Toronto, but still retained his interest in educational matters and remained an examiner in the University of Toronto and was also a member of the Senate. For some years he was chairman of the Public Library Board. He was appointed Judge of the Queen's Bench in 1887, Chief Justice of the King's Bench in 1900, and received his knighthood in 1908. The Chief Justice has written extensively and is regarded as one of the greatest authorities in Canada on the practice of law as well as being unusually well informed on all public questions.

BRITAIN IS EVOLVING ORDER OUT OF CHAOS

Giving lie to old Story That she Muddles Through if she gets Through at all

GIFTS IN ABUNDANCE

(BY W. E. DOWDING.)
London, April 30.—(By mail.)—It is impossible to think that the generous impulse the Nation has displayed during the War, as it has never been displayed before, should be reaching the point of exhaustion. Yet there are so many claims for national and individual sacrifice that it would not be surprising if the volume of our generosity showed some sign of declining. This week the National Relief Fund has reached a figure nearly five times as great as that which was attained in the South African war. The actual amount reached exceeds \$25,000,000, of which some \$10,000,000 has been spent in the relief of distressed civilians and naval and military dependents; the fund continues to grow at the rate of \$50,000 a day, and yet there is little sign that the spring of imperial charity is drying up. This week also a fresh claim is being made upon us in behalf of the destitute Belgians, who, if they are to be fed, must be fed at the cost of tens of millions of dollars drawn from individual sources in all parts of the world. Here, as in the case of the Prince of Wales' Fund, the heart strings not merely of the British Empire but of the whole world have responded to the touch, and money is pouring in from every quarter of the globe. These two examples show at once what we can do and what remains to be done.

The immensity of what has been done already must have escaped the measure of most of us. Ever since the war began there has been almost daily additions to the organizations set up to deal with the distressful emergencies of modern warfare; and it is gratifying to be able to think that so small a portion of these agencies have been set up in vain. The nation seems to have approached the vast problem with a single and sincere mind. There has been, if it may be so put, a conspiracy of public opinion that has destroyed spurious efforts almost before they were originated. Some examples may be quoted of overlapping and wastefulness through competitive efforts, but generally speaking the competition has been kindly, and there are many instances of unification and co-operation.

The Government itself has used its great influence in this direction. There is at present a Committee sitting to frame an effective scheme for dealing, for example, with the employment of disabled soldiers and sailors; and if the recommendations of this Committee are to be effective they must involve the disappearance of some of the organizations now existing. Another example of the same kind was given so long ago as last August, when it was arranged that the National Relief Fund and the Soldiers' and Sailors' Families Association should work in co-operation. The new National Committee, whose formation is announced this week to raise funds for relief in Belgium, will probably exert a similar effect upon the splendid group of organizations working in this country for the good of our Allies. The tendency, therefore, is in the right direction: order is evolving out of chaos, and our national instinct for really efficient and not merely paper organization, is giving the lie once more to those who still believe the old story that the British muddle through if they get through at all.

The recapitulation of the names and objects of the organizations which have sprung up to cope with every emergency would be sufficient to fill a column or two of your Journal. Even a summary of all could not be attempted on this page. A mere catalogue of one small section of gifts, namely, the gifts that have been showered upon our soldiers and sailors, would be too long. The twenty-five millions in the National Relief Fund of which more than two-fifths has been spent, represents only a part of the money raised for the relief of distress throughout the country. The addition of local relief funds having precisely the same objects would probably bring the total up to forty millions of dollars of which it may be said that nearly a half has been spent. There are other great funds. The Red Cross Society has got its five millions and more. The Y. M. C. A. has raised over \$15,000,000 for its beneficent work in the army. For the first time in our history we have voluntarily organized succor for wounded horses on the battlefield itself, and the R. S. P. C. A. has administered a special fund of over one hundred and fifty thousand dollars for this purpose. These are only examples. The wonderful story might be gloriously prolonged; but it may be sufficient to say that I calculate that in this country alone there has been given in money and in kind, for charitable objects connected with the war, a sum approximating to one hundred and fifty million dollars. Of other parts of the Empire it is difficult for me to speak with any degree of definition. But what has been done in Canada is well known, of course to Canadians, and the same must be predicated of the other nations of the Em-

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AUSTRIAN AND GERMAN CONSULS ARE PREPARING TO LEAVE ITALY

Rome, May 12.—Austrian and German Consuls in towns of Southern Italy are returning to their respective countries and those in Central and Northern Italy are also preparing to leave. Despatches from frontier points say that notwithstanding the substantial concessions Austria has made, the Dual Monarchs believe Italy will enter the war and is taking every precaution.

The Italian Government is still withholding details as to concessions made by Austria but interventionist leaders declared that the cabinet had determined to carry out its programme, regardless of the facts that Austria had yielded.

To-day's cabinet meeting was awaited with great interest, but it is believed no definite action will be taken as it was announced early in the day that King Victor Emmanuel would consult with several leading statesmen in the near future.

AMERICAN NOTE FIRM—MAY ASK RECALL OF DERBERG.

Washington, May 12.—The American note probably will be despatched to Germany within the next 24 hours. It is learned that the note is firm. Reports that the action to be taken, looking to the removal of Dr. Bernhard Dernberg from American shores, could not be confirmed to-day. It is now well known, however, the Dernberg case was discussed at the Cabinet meeting yesterday, and that a disagreement took place as to the handling of the matter. It is understood that definite decision was not reached as to whether a request should be made to Berlin to recall Dr. Dernberg.

DEMAND ABSOLUTE SAFETY FOR NEUTRALS ON HIGH SEAS.

Washington, May 12.—The President's note to Germany will demand absolute safety of neutrals on the high seas, especially of American citizens and American property.

THREE TURK SHIPS SUNK.

Petrograd, May 13.—Russian Black Sea fleet has sunk three large Turkish ships near Soudout, according to advices received from Sebastopol.

They have all of them done their share. All this is more than a token of our generosity as an Imperial race. It is a sign of the determination with which we entered upon this war, and of the eagerness with which everyone yearns to do his part toward gaining the victory. So long as this spirit animates us, we may feel sure that no deserv-ing object will go without support.

Edited by Two Former Ministers of Finance

"Hon. W. S. Fielding, former Minister of Finance for the Dominion of Canada, has just completed his first year as Editor-in-Chief of the Montreal Daily Journal of Commerce."

"That paper had been published for many years as a weekly, in which form it had for some time as Editor the late Sir Francis Hincks, also former Minister of Finance."

"Mr. Fielding was, in his earlier life, a journalist, having risen from a very subordinate position on the staff of The Halifax Morning Chronicle to be its Managing Editor, before he entered on his very successful Parliamentary career of nearly thirty years."—The Toronto Globe.

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BIG SHELL ORDER FOR SCOTIA STEEL.
It is officially announced that Nova Scotia Steel and Coal Company, has received new shell orders aggregating \$3,600,000 from the Imperial Government.

RUSSIAN SECOND INTERNAL LOAN.
Petrograd, May 12.—A government announcement made public instructs the Ministry of Finance to issue a second internal loan of 1,000,000,000 roubles, (\$50,000,000).

FRENCH ADMIT GERMAN GAIN.
Paris, May 12.—French admit German gain at Vermelles.

ANTI-GERMAN RIOTS IN LONDON—AIR RAIDS EXPECTED.
London, May 12.—A special cabinet meeting was called as a result of anti-German riots. Anti-German riots are growing in violence. Pitched battles are being fought between mobs and police. Many have been injured and scores arrested. Special constabulary force organized for service will be called out to protect German subjects if Zeppelins raid London.

TRANSYLVANIA NAMED AS NEXT VICTIM OF GERMANS

New York, May 12.—New York newspapers have been advised from high German sources that the Cunarder Transylvania, which sailed on Friday last, is to be the next victim of German submarines. Information comes from the same sources which predicted destruction of Lusitania. The Transylvania carries 800 passengers, including many Americans.

Rotterdam, May 12.A semi-official agency, on orders from Berlin has issued message: "The steamship Transylvania, which left New York with 778 passengers, as is well known here, belongs to the ships with contraband which are liable to attack by German submarines."

The message then quotes the military Journal, Army and Navy, as stating that the Transylvania left New York for Liverpool on a recent voyage with 20 centimetre guns on her foredeck, and other armament. It is apparently being put forward as an excuse for another premeditated crime.

CANADIAN RAILWAY CLUB ANNUAL.

At the annual meeting of the Canadian Railway Club, which was held in the Ladies' Ordinarly of the Windsor Hotel yesterday, touching reference was made to the death of Lieut.-Col. Lacey R. Johnston, a past president of the club.

The report presented by the secretary showed that the membership had touched the eight hundred mark, of whom 73 had joined during the past twelve months. The financial statement showed that the club finished the year with a balance in hand of \$3,653.91, or \$63.08 less than the preceding year. Receipts totaled \$7,183.01, and the expenditures came to \$4,119.10.

On behalf of the membership Mr. T. McHattie presented to the retiring president, Mr. William McNab, a gold medal commemorative of his term of office, in acknowledging which Mr. McNab declared that it would be a reminder of one of the most pleasant years of his life.

The following officers were elected for the ensuing year. President, Mr. L. C. Ord, works' manager, Angus shops; first vice-president, Mr. R. M. Hamford; second vice-president, Mr. George Smart; executive committee, Messrs. T. C. Hudson, E. E. Lloyd, J. Hendry, C. Manning, E. B. Tilt and Prof. H. O. Keay; audit committee, Messrs. W. S. Atwood, W. H. Winterrowd and F. A. Purdy; secretary, Mr. James Powell, treasurer, Mr. W. H. Stewart.

THE RETURN OF THE SQUARE-RIGGERS.

Halifax, N.S., May 12.—The days of the square-rigged sailing ships appear to be coming back. In Halifax at the present time there are no less than nine barques in port to load deals for the United Kingdom. All the windjammers are lying to anchor in the stream off the city and the sight recalls memories of the days when the famous Bluenose ships in the Atlantic timber trade frequented the port.

The sailing ships are all under the Norwegian flag but many of them were one-time British craft and well known as able clippers in their day. The windjammers consist of the Angelo, Aoeluis, Lalla Rookh, Mona, Silas, Queen Valdivia, Anitra, and Perfect. In addition to the square-riggers, there are 34 fore-and-afters in port—two-mast and three-mast schooners—some of which are loading for the United Kingdom.

PERE MARQUETTE TO REORGANIZE.

Detroit, Mich., May 12.—Mortgage bondholders of Pere Marquette Railway Company are given two weeks' time to prepare a plan of reorganization for the road. The hearing on a motion for sale by auction was put over.

RAILROADS.

CANADIAN PACIFIC

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

TORONTO - 8.45 a.m.

DETROIT - 10.00 p.m.

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SHIPPING NOTES

A new steamship line from Boston to Archangel, most northerly point in Europe, will be started May 20.

When the St. Louis, of the American Line, pulls out of New York next Saturday morning for Liverpool, she will carry one of the largest passenger lists in her history.

A Reuter despatch from Amsterdam says an unidentified steamer was torpedoed and set afire off Schiermonnik-Oog, an island in the North Sea. The wreck is still burning, and nothing is known regarding the fate of the crew.

The Noordam and Frederick VIII, have arrived at New York; the Hesperian is at Liverpool; the Corinthian and Manchester Corporation have arrived at Montreal; the Sant Anna is reported at Marseilles, and the Bergenstjord at Bergen.

The formal opening of the twenty-third season of the Catholic Sailors' Club will take place to-night at 8.15 p.m. in the club's hall, 51 Common street. Reports will be presented of the work of 1914. The chair will be taken by Commander J. T. Walsh, R.N.V., president.

The Manchester Corporation from Manchester, England, with a large cargo of general merchandise, arrived at Montreal yesterday at 4.15 p.m. Although owned by the Manchester Liners, she is now flying the Cunard flag, having been chartered by that company.

An increase in the London port rates was put in effect on May 1. An increase of from 20 to 25 per cent. has been made in the port rates on goods imported into and exported from the port of London. It is stated that the additional revenue is required to meet the increase in cost of materials and wages necessitated by the extensive works of port improvement now in progress.

Contracts for the construction of three new steamships, the aggregate of which will amount to more than \$2,000,000, have been awarded to the Cramp Shipbuilding Company, of Philadelphia. The new work will keep the big plant running on full time for many months and will be the means of giving hundreds of men steady employment for the balance of the calendar year at least.

Four vessels were granted American registry during the past week, according to an announcement made by the U. S. Bureau of Navigation. These were the Standard of New York, a tanker belonging to the Standard Oil Company; the Sarnia of New York, a freight vessel belonging to the Sarnia Steamship Corporation; the Sibiria of New York, a freight vessel belonging to the Sibiria Steamship Corporation, and the Kitty A. of Boston, a pleasure vessel belonging to Nathaniel H. Stone, trustee.

Announcement was made to-day at the Cunard offices that the Anchor liner Tuscania, with 241 passengers, sailed from Glasgow on Saturday and will arrive at New York on Sunday. This is the first steamer of the Cunard Line to sail from the British Isles for the United States since the sinking of the Lusitania. The American Line steamer St. Paul also sailed Saturday. The Tuscania's passenger list was made up of 36 in the first-class cabin, 130 in the second and 175 in the steerage.

The Dominion Coal Company have nine steamers either in Montreal or on the way here with over 42,000 tons of coal for delivery at Hochelaga. The Lincan, which has already arrived, carried 7,500 tons of coal, and the Rose Castle, the new boat which will arrive to-day, has 10,400 tons of coal. The other boats now heading up the St. Lawrence with their loads are: Ducheyne, 7,500 tons; A. E. McKinstry, 2,900 tons; Turret Crown 3,000 tons; Empress of Midland, 2,300 tons; Acadian, 2,500 tons; Turret Cape, 3,000 tons; and Tagona, 2,000 tons. This makes a total of 41,200 tons.

FIVE MORE FREIGHTERS CHARTERED OF CANADA STEAMSHIP COMPANY

It is announced that five of the Canada Steamship Company freighters have been chartered by outside interests. It is not known where the ships are to be used but it is likely that they will enter the trans-Atlantic service.

The company has now twenty-one of its freighters under charter and the prospects for closing additional contracts are bright.

It is also announced that the company intends to enter the trans-Atlantic business itself, and will place shortly four freighters on routes between this country and Europe. The company has 60 freighters fitted for ocean and gulf service and with the ones already chartered only thirty-five are left to handle the traffic on the Upper Lakes. This number, however, will be sufficient to handle the business until the movement of the crop, when it is expected that several of the boats now being used in river and ocean traffic will be available for transporting grain.

ERIE EARNINGS IMPROVING.

New York, May 12.—Erie Railroad traffic continues to show improvement. In April gross revenues were in excess of \$5,000,000, an increase of approximately 12 per cent. For four months ending April 30, the gross increase was about \$800,000, all of which gain was carried down to net.

Up to the end of March, the net revenues for the first quarter after deduction of expenses and taxes were \$1,550,000 ahead of the corresponding quarter of last year, but in April the company will report a decrease of about \$300,000 in net, this decrease being brought about by an increase in maintenance expenditures.

MANY SAILINGS CANCELLED.

New York, May 12.—The Cunard offices in this city have received confirmation of the cancellation of the sailing date of the Mauritania, May 29. There will be no sailings from Liverpool this coming Saturday. No new dates have been arranged.

THE WEATHER MAP.

Cotton Belt.—Partly cloudy, light to heavy rains east of the river. Temperature 57 to 70. Winter Wheat.—Clear. Temperature 58 to 68. American Northwest.—Partly cloudy, light showers in part. Temperature 50 to 64. Canadian Northwest.—Partly cloudy, light and scattered showers. Temperature 24 to 44.



MR. JAMES CARRUTHERS, President Canada Steamship Lines. The company announces that boats will be placed on the Trans-Atlantic route.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 12.—The tonnage market was exceedingly quiet in all trades, due principally to a general falling off in the demand for vessels particularly steamers. There are yet a limited number of orders for coal carriers to Mediterranean and South American ports, but charterers' ideas of rates are somewhat below those recently paid for business of the kind.

In the sailing vessel market there was but little reported in chartering, and there is no noticeable improvement in the general conditions.

Charterers.—Coal—British steamer Claveresk, 2,441 tons, from Philadelphia to Havana, p.t., prompt.

Schooner Robert P. Murphy, 572 tons, from Philadelphia to Porto Rico, p.t.

Schooner Edwina, 398 tons, same.

Schooner Robert A. Snyder, 302 tons, from Philadelphia, or Virginia to Nassau, p.t.

Lumber—British schooner L. C. Tower (new), about 500 tons, from Port Greville to West Britain, or East Ireland, with deals, p.t.

Schooner Robert A. Snyder, 302 tons, from Tampa to Irvington with dry cypress, p.t.

Miscellaneous.—Steamer Robert M. Thompson, 1,605 tons, United States and Mediterranean trade, one round trip, p.t., prompt.

SIGNAL SERVICE

(Department of Marine and Fisheries.)

Cape Salmon, 31.—Cloudy, south west. In 2.30 a.m. steamer. Out, 7.00 a.m. Tug, 6 p.m. yesterday McKinstry.

Father Point, 157.—Clear, south. Out midnight, Kinmont.

Little Metis, 175.—Cloudy, calm.

Matane, 200.—Cloudy, calm.

Cape Chatte, 234.—Clear, calm. Out 7 a.m. steamer.

Martin River, 266.—Clear, east. In 8.00 p.m. yesterday steamer.

C. Magdalen, 294.—Clear, strong north east.

Fame Point, 325.—Clear, strong north west.

Cape Rosier, 349.—Clear, gale north.

ANTICOSTI:

Ellis Bay, 335.—Nathronco and Cadillac at wharf.

West Point, 332.—Clear, north.

S. W. Point, 360.—Clear, strong north west.

South Point, 415.—Clear, north west.

Heath Point, 438.—Clear, strong north.

Cape Traverse.—Clear, north west. Some scattered ice eastward.

Money Point, 537.—Clear, strong north west.

Magdalen Island.—Some ice south of island.

St. Paul's Island.—Clear, strong north west.

Cape Race, 825.—Clear, north west. Numerous icebergs in sight.

Point Amour, 673.—Foggy, strong north.

Belle Isle, 734.—Foggy strong north heavy close packed ice distant.

Sydney.—Arrived noon yesterday Heathcote.

Halifax.—Arrived 5.00 a.m. yesterday Cabot.

St. John, N.B.—Left out 8.00 yesterday Chaleurs.

Louisbourg.—Arrived 2.00 p.m. yesterday Drot, 8.00 p.m. Kronprinz Olav, 2.00 p.m. Alfred W. Silver.

Quebec to Montreal.

Longue Pointe, 5.—Cloudy, south. In 4.30 a.m. Sinalad, 6.10 a.m. Glen Almond, 6.15 a.m. Cascapedia, 7.10 a.m. Saguenay.

Vercheres, 19.—Clear, south.

Sorel, 39.—Clear, south. In 8.35 a.m. Romera, Out 1.40 a.m. Three, Rivers.

Point Citrouelle, 88.—Cloudy, calm. In 8.10 a.m. Rose Castle.

St. Jean, 94.—Clear, north east.

Grandines, 98.—Clear, north east.

Portneuf, 108.—Clear, north east.

St. Nicholas, 127.—Clear, north east. Out 8.20 a.m. Sin-Mac and tow.

Bridge, 133.—Clear, north east.

Quebec, 139.—Clear, north east. Arrived in 5.30 a.m. Thorr. Arrived down 6.10 a.m. Quebec, 8.00 a.m. Calgary. Left out 8.15 a.m. Herby Hall.

Above Montreal.

Lock No. 2.—Eastward, 8.00 a.m. Doric.

Lachine, 8.—Clear, west. Eastward 4.30 a.m. India, 7.00 a.m. City of Ottawa, 7.15 a.m. Phenix, 11.55 p.m. yesterday A. D. Davidson, 7.30 p.m. Avon, 6.30 p.m. Roberval.

Cascades Point, 21.—Clear, west.

Coteau Landing, 33.—Clear, south west.

Cornwall, 62.—Clear, south west.

Galops Canal, 99.—Clear, west. Eastward 2.30 a.m. Holcomb, 4.45 a.m. Calgarian, 5.15 a.m. Bickerdike, 5.45 a.m. A. McVittie, 6.30 a.m. Lehigh, 7.45 a.m. A. D. McKerry, 6.30 p.m. yesterday City of Ottawa, 4.30 p.m. Port Dalhousie, 2.98.—Clear, light south west. Eastward 1.20 a.m. Keybell, 7.00 a.m. Steelton, 7.30 p.m. yesterday Edmonton, 8.45 p.m. Iocoma, 10.40 p.m. Waccaman, 1.00 p.m. yesterday Algonquin, 1.30 p.m. Rhodes.

Port Colborne, 321.—Clear, south west. Eastward 7.10 a.m. John Crerar, 7.30 p.m. yesterday Fairmount, 8.00 p.m. Easton.

INSPECT NATIONAL TRANSCONTINENTAL.

The Federal Government will operate the National Transcontinental Railway from general offices at Cochrane, with F. P. Brady, superintendent of the Intercolonial Railway, in charge. F. P. Gutelius, general manager of the Government railways, is about to undertake a tour of inspection over the new system.

RAILROAD NOTES

The Huron & Northwestern has been chartered to build from Huron to Roselya, S.D., 106 miles. F. W. Henderson, of Summit, S.D., is one of the factors in the company.

Mr. Hutchison, Superintendent of the C. P. R. hotel system, states that the company is making preparations for one of the largest tourist seasons in the history of the company.

The Missouri Pacific has about 2,000 new men ready for the Kansas City-Omaha line. Work on this branch was discontinued last fall. A new freight depot will be built at Omaha.

The Chesapeake & Ohio Northern has contracted for building 28 miles of its new line in Ohio, beginning at Scotoville, O. It is proposed to build to Columbus, O., 96 miles. W. Michel of Columbus, is chief engineer.

Halifax Board of Trade has received from the general manager of the I. C. R. a drawing of a proposed bridge to the dockyard over the railway tracks. The entrance to the bridge to be from the Lockman Street level. A special committee of the Board will confer with the naval authorities as to the plan.

The masonry work on the transformer station that is being erected by the Toronto Suburban Railway Co. on Bay Street, at Guelph, Ont., will be finished by the end of the week, when the building will be ready for the roof. The passenger station will be erected near it, and it is expected it will be built at once.

The C. P. R., while the war imposes lack on pay cheques, will use an embossed stamp instead of an adhesive one, in issuing its monthly or other business cheques. The embossed stamp will represent the two cent adhesive stamp; and the Inland Revenue Department will be settled with for the face value of each stamp so embossed upon the cheques issued.

The Grand Trunk Railway, through its tax commissioner, E. Donald, has advised the city of Brantford, Ont., that the company has not yet received notice respecting the assessment of its property in the municipality for 1915, and that the company will appeal to the Court of Revision against the assessment of which they have not been notified. This is a precautionary measure which may or may not be followed up.

Mr. Dettlor, who has been managing the C. P. R. Royal Alexandra Hotel at Winnipeg for the past six months and for a time previously was connected with the Chateau Frontenac, has been appointed manager of the latter hotel. He will take up his new duties in a week or ten days. Mr. Windross, the present acting manager, will fill the position of assistant to Mr. Dettlor, or take the management of one of the C. P. R. western hotels.

An agreement has been reached by counsel in the matter of an injunction, which was asked for, restraining the C. P. R. from blasting in the Bull River Canyon, B.C., the application having been made by the Bull River Electric Company, who own the canyon. The plaintiffs claim that two of their employees were killed as the result of the blasting, and further, some 24 feet of their flume had been blown out. Counsel arranged that, pending the trial of the action, the company would not use more than ten sticks of dynamite in any one blast.

At the freight rates hearing by the Railway Commission yesterday at Ottawa, J. E. Walsh, for the Canadian Manufacturers' Association, registered an objection to the increases on bricks, sand, shingles and other building material. Jas. M. Young, of Ottawa objected to discrimination in the proposed rate of 20 cents per hundred pounds on paint from Ottawa to Toronto, as against 18 cents from Montreal to Toronto. D. W. Ross, Jr., of the Mount Royal Milling Company, protested against an increase in the rate on rice from Montreal to Quebec and Ontario points.

At a hearing before the Kansas Utilities Commission last month the Santa Fe presented some interesting and convincing figures to show what state and federal laws are costing the railways. The figures presented by the Santa Fe at this hearing show the following expenses have been made to meet the demands of these laws: Hours of service laws, \$244,626; full crew laws, \$60,862; boiler inspection law, \$226,987; safety appliance act, \$253,506; postal car regulations, \$48,180; 28-hour stock law, \$8,601; semi-monthly pay day (Missouri and Arkansas), \$7,462; headlight laws, \$22,110; specific orders of state commissions, \$78,414; other acts, \$266,452; a total of \$1,126,310.

The I. C. Commission of the U. S. has made a new ruling in the matter of minimum charges on articles too long or too bulky to be loaded through the side doors of box cars. The new ruling goes into effect on May 15 and is as follows: "Unless otherwise provided, a shipment containing articles the dimensions of which do not permit loading through the centre side doorway, 6 feet wide by 7 feet 6 inches high, without the use of end door or window in a closed car not more than 36 feet in length by 8 feet 6 inches wide and 8 feet high, shall be charged at actual weight and authorized rating, subject to a minimum charge of 4.000 pounds at the first-class rate for the entire shipment," which provisions are found in said report to be reasonable.

TWO MILLION OIL SYNDICATE. Shreveport, La., May 12.—Confirmation has been received of the organization of a \$2,000,000 oil syndicate. Commerce Oil and Gas Company, with 2,600 barrels daily production in Red River field, which had previously been sold to E. Kirby Smith of Shreveport, for \$250,000, is included in the combination, with Rogers Oil and Gas Company, operating in the Caddo field.

SIR PERCY GIROUARD ESTABLISHES NATIONAL SHELL FACTORY. London, May 12.—As a result of the efforts of Colonel Sir Percy Girouard, one of the men appointed to hurry the output of munitions, a national factory for the manufacture of shells is to be established at Leeds. The employers and workmen are co-operating and work will be started in the factory within two months.

DEFERS REGULAR DIVIDEND. New York, May 12.—At a meeting of Federal Light and Traction Company directors, it was decided that under existing conditions payment of the regular quarterly dividend of 1 1/2 per cent. on the preferred stock should be deferred.

VICKERS EMPLOY 50 PER CENT MORE MEN THAN EVER BEFORE

London, April 29 (by mail).—At the annual meeting of Vickers, Limited, held at the Royal Victoria Station Hotel, Mr. Albert Vickers, chairman of the company, who presided, said:

"As usual, I would ask you to take the report and accounts as read.

"You will all have noticed two departures from the old practice of the company—in our holding the meeting so late in the year and in our choosing as a place for it this hotel instead of our own offices. It is impossible for us at the present time to show the works to a large body of shareholders, many of whom are thought it best to hold the meeting here as being more convenient for shareholders.

"The latestness of the meeting is due to the difficulties of stock-taking without interruption of output and by the enormous amount of new work of every description being carried out, much of it involving a great deal of detail in the accounts.

"Those who are in a position to know the difficulties with which work is being carried on under war conditions will agree with the directors that the report and accounts disclose a very satisfactory condition of affairs, and I am sure they will feel also that it was most fortunate that when the war broke out the company was in a very strong financial position, and so was able not only to pay without delay the interim dividend which was declared a short time before the outbreak of the war, but also to meet the very heavy demands made upon it for expenditure on capital and other accounts.

"I have on former occasions been able to give you some indication of the amount of orders on the company's books. I regret that this time I can neither give you figures as to these nor as to the output. I may, however, say that we are employing at present in our own works some 50 per cent. more men than in any previous time, and that, in addition, we are placing as many orders as possible for half-finished, and even finished, material with other engineering firms.

"You will easily understand that under these conditions manufacture is not carried on in the most economical lines, but in the present necessities of the country we have had to pay more regard to getting a large output than to cheapness of manufacture.

"As the result of the war, practically all raw materials have largely increased in price, and wages also have risen very much, not only in time rates, for large advances have been given to every class of labor, but also owing to the very large amount of overtime worked. Labor has also been very difficult to obtain, especially in the London district.

"Sir Vincent Caillard, in response to an invitation from the chairman, explained the position of the bondholders in the Imperial Ottoman Docks and Arsenals Company. So far, he said, they had been obliged to answer all inquiries with the reply that they were dealing with the question in the best interests of the bondholders, and they did not at the time consider it advisable to give any further information. There were very far-reaching interests involved, besides those of the bondholders themselves and the two companies interested, Sir W. G. Armstrong, Whitworth & Co. and Vickers, Limited. They had now reached a position in which, so far as they could foresee, Armstrong, Whitworth and themselves would be able very shortly to make an offer to the bondholders—an offer, he said, "by which we will undertake, if the bondholders desire it, to repurchase the holdings at par value of the amounts that have been paid up to date, with accrued interest. That offer will shortly be made." (Applause.)

The Chairman formally moved the adoption of the report and balance sheet, and the declaration of the final dividends, making 12 1/2 per cent. on the Ordinary shares for the year.

COL. GEORGE HAM HOME.

Col. George Ham, of the C. P. R., who has been absent from Montreal for some time recruiting his health, has returned to his office and looks well improved.

SAYS ROCK ISLAND RECEIVERSHIP MIGHT HAVE BEEN PREVENTED

Chicago, May 12.—A petition has been filed in the United States District Court here by N. L. Amster, F. W. Bauder, W. C. Crane, Edwin S. Dickeson, N. French, A. J. Kephelmann, C. Linkrum, G. G. Prentice, and P. G. Teneyck, for leave to intervene in the suit of American Steel Foundries against Chicago, Rock Island and Pacific Railroad Company, by which receivers have been appointed for the railway property.

The petition says the application for receivership and appointment of receivers was unwarranted and unjust and could have been prevented if Reid-Moore interests who controlled the management had so desired. The petition also says: "The railway company is not insolvent. Your auditors, both personal and through their associates, believe it would have been feasible to meet or extend the maturing obligations of the railway company."

FUNDS FOR BARGE CANAL.

Albany, May 12.—Provision for issuance of \$25,000,000 state bonds for the completion of the barge canal and the payment of claims arising from appropriation of lands and destruction of water power rights is made in the MacDonald bill signed by Governor Whitman to-day.

The issuance of the bonds hinges upon the approval of a referendum to be submitted to the people at the next election. The bill also provides for a direct annual tax of 5-100th of a mill on each dollar of the assessed value of property in the state to raise funds for payment of the interest and principal of the bonds.

PENNA. RY. CO. BONDS SOLD.

New York, May 12.—Kuhn, Loeb & Company announce that the subscriptions to the Penna. Railroad Company, general mortgage 4 1/2 per cent. gold bonds have been closed, the entire \$65,000,000 bonds having been sold.

IRON TRADE REVIEW.

Cleveland, May 12.—The

ELBERT HUBBARD INSURED IN AETNA LIFE FOR \$57,500

Hartford, Conn., May 11.—Life and accident insurance companies in this city have been searching their records in an effort to learn how heavily they are hit by the loss of life on the Lusitania and the fire and marine companies that carried lines on the cargo are anxious to know if there is any hope for salvage.

The Aetna Life Insurance Co. has a policy through its accident department on Elbert Hubbard, which with its double indemnity for loss of life on a common carrier, and its accumulated benefits amounts to \$57,500.

The same company has a policy on his wife Alice Hubbard, which has cost her only \$6 and which with its double indemnity provisions will double the face value of \$12,500 to \$25,000, and will be payable to her estate.

The Travellers is probably heavily involved with its double indemnity policies, and the Aetna Life has \$50,000 re-insurance on the Travellers policy issued to Alfred G. Vanderbilt. As far as is known the Aetna Life has no straight life policies involved.

The Aetna Fire has lost over \$25,000 in marine and war risks on the cargo, which included a number of Royal and Underwood typewriters from Hartford, and it is understood, Colt revolvers and armorers' tools. The Lusitania had the highest rate of any ship afloat because of her great speed and general good record.

Inquiries among the casualty companies failed to elicit any definite estimates as to the losses suffered by the companies through the sinking of the Lusitania. They will undoubtedly be heavy, as they involve double indemnity, but company officials were unwilling to make any estimate of their losses until they received corrected lists of those killed and injured.

Several of the companies had clauses in their policies exempting them from liability under war risks, but the validity of these clauses is questioned on the ground that they contained no express consideration for the exemption. While no accurate estimate of the loss could be obtained, one prominent casualty underwriter said that in his opinion the total loss of the companies would be at least a million dollars.

OIL CO. DISCONTINUES OPERATIONS. Calgary, Alta., May 12.—The British Alberta Oil Company, Limited, will discontinue operations at the "Lady Betty" well, south of Cochrane, because, as officially announced, "of the tremendous difficulties being encountered in the drilling operations, and further drilling would have been most difficult and costly."

It is declared that the company has no intention whatever of retiring from the Calgary field, but that it will suspend operations temporarily, pending further developments, and until a new location has been selected by its geologist, H. Cunningham Craig.

BOSTON OPERA COMPANY SHOWS LIABILITIES OF \$216,000. Boston, Mass., May 12.—The Boston Opera Company, which produced grand opera in this city for six seasons, filed a voluntary petition in bankruptcy today. The schedule shows liabilities of \$216,000, and assets of \$73,000.

PERSONALS

- Mr. J. R. Dixon, of Ottawa, is at the Queen's. Mr. J. O. Auger, of Quebec, is at the Place Viger. Mr. J. P. McNaughton, of Sydney, is at the Windsor. Mr. W. D. McCallum, of Winnipeg, is at the Windsor.



HON. LOUIS CODERRE, Secretary of State. It is reported that he will shortly resign his portfolio.

Mr. J. Norcross arrived in town yesterday from Toronto and is at the Windsor. Sir Wilfrid Laurier arrived in Montreal yesterday. He will return to the Capital to-day.

The following were introduced on "Change" yesterday: Messrs. G. W. Melndoe, New York, Wm. Cairns, John Reid, New York; F. F. Hall.

PRUDENTIAL APPOINTMENT. Mr. Alfred Hurrell, of New York, for four years attorney for the Association of Life Insurance Presidents, has been appointed associate general solicitor for the Prudential Insurance Company of America. In this capacity Mr. Hurrell will be associated with Fourth Vice-President and General Solicitor Edward D. Duffield. Mr. Hurrell has had extensive acquaintance with insurance law, and previous to his connection with the Association of Life Insurance Presidents, he was assistant counsel for the Merritt Investigation Committee of the New York Legislature which investigated fire insurance companies and insurance exchanges in 1910.

REID BUILDING HAD FIRE. Fire originating in the store room of the Spielman Electrical Supply Company, Room 205, in the Reid Building, Lagache street and St. Alexander streets, did considerable damage last night. The blaze originated in rubbish boxes under a counter. One stream was used by the firemen of the central division, under Deputy Chief Mann and District Chief Lussier.

MORE UNEXPLAINED EVENTS REVEALED AT FIRE INQUIRY. No Question But That Something Inflammable Ignited. Testifies Sub-Chief Marin—Cash Drawer Contained Money That Could Not Be Found.

Unexplained, and apparently unexplainable circumstances, insofar as the witnesses at least were concerned, were again disclosed at yesterday's session of the Fire Commission. The fire, under investigation, was that which destroyed the stock and fixtures of Sol Salmon, a fruit dealer, of 29 de Montigny street, early Monday morning last.

Constable Henri Gravel, the policeman who was on the beat on the night of the fire, said that about midnight, he had spoken with Salmon as he passed the store, and the storekeeper had then volunteered the information that he intended to close almost at once. The constable's rounds had brought him past the store again about three minutes before the alarm was given, and he had been surprised to see Salmon still on the premises.

Sub-Chief Oscar Marin, who had responded with the firemen, testified that there was absolutely nothing in the store to have caused a fire of the dimensions of that which greeted the men. The flames were shooting out of the window ten or fifteen feet into the street. There had not been then, and there was not now, any question in his mind but that something inflammable had been ignited. He had seen Salmon at the fire, and the proprietor had told him that there was money in the cash drawer. When at last the drawer was recovered, he had opened it in the presence of witnesses, including the policeman, and found that there was nothing in it except a few papers.

Jacob Pearl, a mattress maker, said that he had gone into the store about 1:15 o'clock and had remained talking with another customer and with Salmon for half an hour or so, when, happening to look toward the front of the store, he had seen a small blaze. He had shouted that there was a fire, and Salmon had told him to turn in an alarm. He could give no explanation of how the fire started.

The other customer referred to by Pearl was Jacob Romanofsky, a tailor, of 1019 St. Lawrence street. He corroborated the evidence given by Pearl, and added that when the latter first drew attention to the blaze, it was not more than a foot high, near the window.

APRIL FIRE LOSS WAS \$18,180,350

Slightly Larger Than Last Year but Figures for Four Months Show Decrease SEVENTY MILLIONS SO FAR

Heaviest Single Loss Last Month was \$500,000—326 Fires, with Loss of \$10,000 or Over—List in Canada and United States. The losses by fire in the United States and Canada during the month of April, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregate \$18,180,350, as compared with \$17,700,800 in April, 1914, and \$16,738,250 for the same month the year before.

The losses for the first four months of 1915 aggregate \$71,108,600, as against \$88,162,450 reported against the same time last year. During the month just past there were some 326 fires, each causing an estimated property damage of \$10,000 or over.

Table listing fires by location and amount. Locations include Landville, Mass.; Wrenwick, R.I.; Hartford, Conn.; Montgomery, Ala.; Paterson, N.J.; Beltsville, Md.; Smith Mills, Ky.; Corsicana, Tex.; Lawrenceburg, Ky.; Louisville, Ky.; Topeka, Kan.; Utica, N.Y.; Portland, Ore.; Harrisburg, Pa.; Poughkeepsie, N.Y.; Kalamazoo, Mich.; Stroudsburg, Pa.; Bismarck, N.D.; Minneapolis, Minn.; Philadelphia, Pa.; Philadelphia, Pa.; Birmingham, Ala.; Portsmouth, N.H.; Louisville, Ky.; St. Paul, Minn.; Detroit, Mich.; Ashford, Ala.; Bloomington, Ill.; Portland, Ore.; Duluth, Minn.; Dubuque, Iowa; New Haven, Conn.; Dallas, Tex.; Beaumont, Tex.; Carlisle, Pa.; Athens, Ga.; Decatur, Ill.; Hillman, Mich.; Warresburg, Pa.

Table listing Canadian losses. Locations include Sault Ste. Marie, Mich.; Toronto, Ont.; Toronto, Ont.; Collingwood, Ont.; Outremont, Que.; Comptich, B.C.; St. John, N.B.; Toronto, Ont.; Toronto, Ont.; Ste. Anne de la Paroisse, Que.; Vancouver, B.C.; Sydney, N.S.; Montreal, Que.; Ridgeway, Ont.; Fredericton, N.B.; Owen Sound, Ont.; Swan Lake, Man.

VANDERBILT ESTATE VALUED AT BETWEEN 75 AND 100 MILLION.

The estate of Alfred G. Vanderbilt is estimated at between \$75,000,000 to \$100,000,000. He was sole owner of the Vanderbilt hotel, worth \$4,000,000, exclusive of furnishings and owned Vanderbilt buildings, Nassau and Beckman streets. His investment in the New York Central Realty and Terminal Co. is estimated at \$20,000,000. Estate of his father, Cornelius Vanderbilt, as of 1900, consisted of \$52,000,000 personal property and \$20,500,000 in realty, including \$10,000,000 New York Central bonds, 20,000 shares Central stock, 16,250 shares North Western preferred, and 40,468 shares New York and Harlem. Alfred received about \$56,000,000 of his father's estate.

REAL ESTATE

Alphonse Vanier sold to the Town of Montreal North lot No. 42, Parish of Sault au Recollet, containing 70,801 square feet, with buildings, for \$12,036.17.

Arthur Snell and others sold to John Shanks lot No. 229-11, Parish of Montreal, with buildings at 492 Landowne avenue, Westmount, measuring 20 by 104 feet, for \$9,125.

S. Sauvageau sold to Mrs. Z. Limoges lot No. 152-202, Cote de la Visitation, with buildings Nos. 1600, 1602, 1604 and 1606 Bordeaux street, and No. 10930 Mount Royal avenue east, measuring 26 by 97 feet, for \$33,850.

The White Construction and Realty Company, Limited, sold to Mrs. Robert H. C. Lockhart lots Nos. 165-239 and 160, Parish of Montreal, with buildings fronting on Beaconsfield avenue, in Notre Dame de Grace ward, for \$8,000.

Samuel Goldstein sold to Dr. Thomas Rankin Wilson an emplacement of irregular figure, forming the n.w. corner of Notre Dame and Desjardins streets, measuring 65 by 75 by 105 feet, comprising lots Nos. 12-13, 12-14, the southeast part of 12-15, 13-14, and the southeast part of 13-5, Hochelaga ward, with all buildings, for \$38,500.

Ernest Alfred Schmidt sold to George H. Napier an emplacement, known as "Holmwood," situated in Pointe Claire, in the Parish of Beaurepaire, being a part of lots Nos. 2-1, 2-2, and 2-3, with buildings. The emplacement is bounded in front to the north by the line of the new highway, and in the rear by Lake St. Louis. It measures 315 by 230 feet, and brought a price of \$19,500.

Yesterday 52 transfers were registered, the largest transaction involving the sum of \$81,160.80, for which sum J. A. Davis and Company, Limited, sold to the Boulevard Building Company, Ltd., lots Nos. 47-8, 10, 11, 12, 13, 14, 15 and 16, Cote St. Louis, fronting on the east side of St. Lawrence boulevard in Laurier ward, a strip sold previously for the widening of St. Lawrence boulevard to be deducted therefrom, leaving a net area of 12,600 square feet. The sale includes all buildings.

C. C. Cottrell, Limited, sold to the Pine Beach Development Company, Limited, 431 lots, Nos. 11-7, 13, 13 to 19, 25, 26, 28, 33, 34, 36 to 49, 43, 49, 50, 52, 53, 57, 61, 62, 63, 66, 67, 68, 70 to 79, 85 to 110, 115 to 147, 152 to 180, 183 to 230, 237 to 304, 305 to 340, 345, 347 to 421, 425 to 477, 480, 481, 484, 493, 502, 504, 505, 506, 507, 511 to 601, 603, 606 to 691, Parish of Lachine, with a bridge, boat house and other buildings which lie between the King's highway and the St. Lawrence River, for \$19,891.50 and other good considerations.

MANY ATTENDED LECTURE. St. Charles School was packed to the limit last night when Mr. S. A. Covert delivered a lecture in preparation for the "Clean Up" Campaign. Aid. E. B. Bresson, the meeting to-night which will be addressed by ex-Ald. F. H. Dandurand, will be held in St. Henry Town Hall.

U. S. WAR RISK BUREAU HAS PAID \$638,850 ON LOSSES

Cargo Policy For \$235,830 Has Been Paid on Carib—Details of Sinking of Greenbrier Received and Loss Will Be Small. Washington, May 12. It was announced at the War Risk Insurance Bureau today that the cargo policy on the Carib has been paid a check for \$235,850 having been mailed to the owners. The insurance on the hull of the Carib amounting to \$22,253 has not yet been paid because all the papers connected therewith have not yet been received by the Bureau.

The Carib sailed from Charleston for Bremen, Germany, loaded with cotton. She ran into a mine in the North Sea and was sunk on February 23 last. The delay in making the payments was due to the difficulties encountered in obtaining all the papers to prove the amount of loss with interest.

The U. S. War Risk Bureau has received detailed information of the sinking of the American steamship "Greenbrier" in the North Sea, April 2. The ship was sunk by a mine when one day out from Bremen and while in charge of a German pilot. She began to fill immediately after striking the mine and sank quickly in nine fathoms of water. All members of the crew were rescued. The "Greenbrier" was the second American ship to reach Bremen with a cargo of cotton after the British declaration permitting the shipment of cotton to Germany had been issued.

The steamer, which was owned by the Coast Steamship Company of New York, cleared from Charleston, S. C., with a cargo of cotton for Bremen on March 1. On her voyage across she was insured on hull and cargo by the War Risk Bureau for \$452,700. The loss will not fall on the U. S. Government, but on the Bremen underwriters who quoted lower rates for the cargo on return than did the U. S. Government, and the owners retained with the Bureau only \$59,000 of the large cover obtained by them for the voyage to Bremen. The loss of the "Greenbrier" brings the known losses of the Government Bureau up to \$729,633, of which \$638,850 already has been paid. The gross earnings on \$60,151,371 insurance issued is \$1,593,529. The total insurance issued by the Bureau is \$71,438,566, of which \$11,307,295 is still at risk. The total number of policies issued is 1,121.

MARITIME PROVINCE SECURITIES.

Table listing Maritime Province securities. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., N. S. Underwear Pfd., Porto Rico Telephone Pfd., Do, Common, Stanfields, Ltd., Pfd., Do, Common, Trinidad Electric, Bonds: Brandram-Henderson 6 p.c., Eastern Car, 6 p.c., Mar. Tel. & Tel. 6 p.c., Maritime Natl. 6 p.c., Porto Rico Tel. 6 p.c., Stanfields Ltd., 6 p.c., Trinidad Elec., 5 p.c.

BROKERS ARE NOW INSURING SHIPMENTS OF SECURITIES

New York, May 12.—Believing there is increasing danger of loss of securities on vessels leaving this port for England, or coming this way, Wall Street bankers and brokers have undertaken to insure themselves against losses following destruction of transatlantic liners in the course of the war. On her last previous eastward voyage the Lusitania is understood to have carried railway and industrial securities to a total value of \$7,500,000.

It is pointed out, had the vessel been lost then, endless difficulty would have been encountered in settling the claims of those owning the securities and of those to whom they were consigned. It is stated that cable instructions were sent to London yesterday notifying bankers making security shipments hither to have each of the bonds and stocks photographed before being sent on shipboard, and, furthermore, to have the numbers of securities consigned to New York registered with extreme care. In this manner identification of ownership will be an easy task for those who are called upon in this country to make out duplicate securities for those lost.

Insurance rates on financial documents consigned across the ocean were advanced yesterday.

TORONTO TO HAVE NEW THEATRE IN PLACE OF PRINCESS.

Toronto, Ont., May 12.—Mr. B. C. Whitney, of Detroit, owner of the Princess Theatre, recently destroyed by fire, arrived in Toronto yesterday to consult with Manager O. B. Sheppard in regard to building a new and modern theatre to replace the burned Princess. Mr. Whitney was met here by his architect, Mr. Howard Crane, of Detroit. Mr. Crane will immediately get up plans for a new playhouse, which is promised to be the finest in the Dominion of Canada when completed. The site for the new theatre has not yet been decided upon definitely. Besides the present site on King street, between York and Simcoe, there are at least two others under consideration by Mr. Whitney and his associates.

A Leaseage sold to Louis E. Desmarais lot No. 129-7, Cote St. Louis, with buildings fronting on Mount Royal avenue, for \$10,000.

REAL ESTATE AND TRUST COMPANIES

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

Table listing real estate and trust companies. Includes Aberdeen Estates, Beauclin Inc., Bellevue Land Co., Bleuery Inv., Caledonian Realty, Can. Cons. Lands, Carter Realty, Central Park Lachine, City Central Real Estate (Com.), City Estate Ltd., Corporation Estates, Cote St. Luc & R. Inv., C. C. Cottrell, 7% (Pfd.), Credit National, Crystal Spring Land Co., Danvers Realty Co. Ltd., Denis Land Co. Ltd., Dorval Land Co., Drummond Realities Ltd., Eastmount Land Co., Fort Realty Co. Ltd., Greater Montreal Land Inv. (Pfd.), Highland Factory Sites Ltd., Improved Realities Ltd. (Pfd.), Improved Realities Ltd. (Com.), K. & R. Realty Co., Kenmore Realty Co., La Co. D'Immeuble Union Ltee., La Co. Immobiliere du Canada, La Co. Im. Ouest de N-D de Grace, La Co. Industrielle d'Immeuble, La Co. Montreal Est Ltee., La Co. Nationale de l'Est., Lachine Land Co., Landholders Co. Ltd., Land of Montreal, La Salle Realty, La Societe Blvd. Pie IX., Lauzon Dry Dock Land Limited, Longueuil Realty Co., L'Union de l'Est., Model City Annex, Montmartre Realty Co., Montreal Deb. Corp. (Pfd.), Montreal Deb. Corp. (Com.), Montreal Edmontown Western Land, Montreal Extension Land Co. Ltd., Montreal Factory Lands, Montreal Lachine Land Syn. Co., Montreal Land & Imp. Co. Ltd., Montreal South Land Co. (Pfd.), Montreal South Land Co. (Com.), Montreal Welland Land Co. (Pfd.), Montreal Welland Land Co. (Com.), Montreal Western Land Corp., Montreal Western Land Co., Mountain Sights Limited, Mutual Bond & Realty Corp., Nesbitt Heights, North Montreal Centre Limited, North Montreal Land Limited, Notre Dame de Grace Realty, Orchard Land Co., Ottawa South Property Co., Pointe Claire Co., Quebec Land Co., Rivera Estates, Riverview Land Co., Riversview Land Co., Rockfield Land Co., Rosehill Park Realities Co., St. Andrews Land, St. Catherine Road Co., St. Lawrence Inv. & Trust Co., St. Denis Realities, St. Lawrence Blvd. Land of Canada, St. Lawrence Heights Limited, St. Lawrence Inv. & Trust Co., St. Regis Park, Southern Counties Realities Co., South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (Pfd.), Union Land Co., Viewbank Realities Co., Newburgh Realty, Westbourne Realty Co., West End Land Co., Ltd., Windsor Arcade Ltd., 6% with 100% bonds, Bonds and Debentures, Alex. Bldg. 7% sec. mg. bonds, 100%, Arena Gardens, Toronto, 6%, Caledonian Realities Co. Ltd., City Central Real Estate Bonds, City R. & Inv. Co. Bonds, Greater Montreal Realty, Marcell Trust Gold Bonds, Montreal Deb. Corp. 6%, Transportation Bldg., Trust Companies, Crown, Eastern, March Trust Co., Montreal, National, Prudential, Summit, 7%, 50% paid up (Pfd.), Eastern Securities.

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MONTREAL, WEDNESDAY, MAY 12, 1915.

Economic Pressure to end the War.

The stalemate which is now in force on the western frontier and the ebb and flow of the tide of battle on the east forces military writers and economists to the conclusion that the war is developing into an endurance test. It is, of course, possible that the Allied leaders have plans under way which will put into operation at the psychological moment, but to the ordinary outsider it looks as if the struggle were settling down to one of endurance.

In an economic sense there can only be one end to a struggle between the Allies and the Teutons. The former have control of the seas, and despite the activity of the German submarines, are able to carry on trade practically without let or hindrance. England and France are importing raw materials for their factories, foodstuffs for their armies, and munitions of war, while they are exporting manufactured goods. In other words, the commerce of these countries is being carried on under what amounts to almost normal conditions. The opposite is true of Germany and Austria. Those countries are unable to import the raw materials necessary to keep their factories going, or to export manufactured goods. Through the loss of sea power they are unable to bring in foodstuffs and despite their protestations they must be facing a shortage of food. Probably what is more important is a shortage of copper, gasoline, rubber and other munitions of war. The Allies have the whole world to draw upon for their supplies, while Germany and Austria depend entirely upon their own resources.

If it comes to a question of men, there is also but the one answer. Russia undoubtedly is able to take care of Austria and Turkey, and then have some men over for operations against Germany. France and England are numerically much superior to Germany. At the beginning of the war England and France had a male population between the ages of seventeen and fifty-five of twenty-one millions to Germany's sixteen and a half millions. In other words, after all losses have been provided for the Anglo-French now stand in ratio to the Germans of 137 to 100. These figures, however, take no recognition of the population of Canada, Australia, New Zealand, South Africa or India. If the population of these Overseas Dominions is included, the ratio is overwhelmingly in favor of the Allies.

There is still another reason why the Allies should win out. The greater the army a nation places in the field, the greater is the strain upon the population which must feed, clothe and equip that army. Millions of men must be withdrawn from ordinary gainful occupations to provide soldiers with food, raiment and ammunition. Germany has five million men in the field against England's two million five hundred thousand and three million for France. It means that Germany has but little over a million men for non-military industries to nearly one and a half million for France and three and a quarter millions for England. In other words, France and England are less removed from the normal than is Germany. The latter country is going round in a vicious circle. She has a huge army in the field which must be fed, clothed and supplied with munitions of war, which in turn requires immense supplies of raw material and a huge army of industrial workers. The foodstuffs, the raw materials entering into the manufacture of clothing and into the manufacture of ammunition cannot be imported, but must be found in Germany and Austria. As these countries cannot clothe and feed themselves nor provide their own supplies of copper, gasoline and rubber, the economic pressure upon them must be becoming increasingly keen. The Allies, on the other hand, do not even have to depend upon themselves for their war supplies. Factories in practically every neutral country in the world are working day and night to supply them with their war materials.

Another factor which should not be lost sight of is that Great Britain and France have invested immense sums of money abroad, the interest on which is providing them with a large proportion of the money necessary to finance the war. Germany, on the other hand, has invested the most of her money in her home industries, with the result that her investments form part of the vicious circle mentioned above. In brief, it does not matter in which direction one looks, nor how liberal an interpretation one puts upon the resources and organizing ability of the German people, one is irresistibly forced to the conclusion that the Teutons will eventually be forced to sue for peace. The Allies have the advantage in men, money, munitions of war, in matter of trade, and in the goodwill of the neutral nations.

Surety Companies to Guarantee Contractors.

The Laprairie section of the King Edward Highway has been very much in the limelight during the past few months, while the people who travel over it have been very much bespeckled, and in some cases submerged in mud. The failure on the part of contractors to complete their undertakings, often times due to inability to secure funds, calls for attention to a much neglected custom in Canada.

In the United States all cities, towns and villages require a contractor tendering on public works to accompany his tender with a bond of a responsible surety company guaranteeing the fulfillment of his contract. In the event of his default, his failure

to complete the work in the time called for in the contract or in regard to the quality of the work done, the surety company is held responsible. This arrangement has a number of advantages over the system in vogue in Canada. In the first place it enables a larger number of contractors to tender for the work, with the result that the party letting the contract gets the work done at a lower price. There is also the guarantee that the work will be properly bonded a contractor without seeing that he fulfilled his part of the contract. In other words there is a double guarantee that the work will be properly performed.

In Canada there is no such method in vogue. The most that is required here is that a contractor should deposit a certified cheque with his tender. This has the effect of limiting the tenderers to those possessing ready money, and bars out competent and responsible contractors who may be temporarily handicapped through lack of available funds. It would be well if Canada would take a leaf from the book of her big neighbor to the South and adopt a different method in connection with the letting of contracts. This is an important question, and one in which we are all vitally interested. We all know that a great deal of money and lost effort results from the present hit-and-miss, haphazard way of letting contracts and allowing a contractor to do the best he can with practically no supervision or check upon him. It is time for a change.

The man who believes that talk is cheap had better call up San Francisco on the long distance telephone, and see the result. Yesterday Montreal business men talked to San Francisco, but they do not say it cheap.

The season must be getting on! We noticed an advertisement yesterday in an American financial journal calling attention to Christmas clubs. The next thing we will hear is, "Do your Christmas shopping early, only one hundred and ninety days left!"

In some quarters it looks as if the German-Americans were trying to involve the United States in war with Germany. Just as it looks as if the Kaiser and his war lords deliberately insulted the American flag and the American nations. Perhaps the Kaiser believes that he is doomed to failure, and wants to make it as easy as possible for himself by pointing out that Germany is fighting the whole world.

Canada, on the first of May, had 108,769 men under arms. These figures include, of course, the troops at the front as well as those drilling at home and on guard duty in different parts of the country. This is a large number of troops for Canada to have under arms, but the number is still insufficient. The biggest task is ahead of us, and we should continue to recruit men and send them to the front as fast as possible.

The business men of Nottingham, England, passed a resolution calling the Government to issue a notice requesting all unmarried men of military age to report to the nearest recruiting office within seven days. Many business men in Canada believe that we should also adopt some such measure. Apparently there are tens of thousands of young men without home or business ties in Canada to whom the appeal for recruits falls on unheeding ears.

In Toronto, the civic authorities are taking steps to close up all German clubs in that city. In Montreal our license commissioners granted a few days ago a renewal of the license held by one German club and are considering the renewal of a license to another club. Our civic authorities are making absolutely no effort to close up the German clubs in this city or interfere in any way at all with gatherings of Germans where the Kaiser is toasted and the King ridiculed. Montreal, in a civic sense, has been a laughing stock among the cities on the continent, but surely in a question of this kind, our well-known loyalty will assert itself.

Back in 1900 when Admiral von Tirpitz had the German Navy Bill passed, the following statement appeared in his memorandum: "An unsuccessful naval war of even only a year would destroy Germany's sea trade, and would thereby bring about the most disastrous conditions, first, in her economic, and then, as an immediate consequence of that, in her social life. Quite apart from the consequences of the possible peace conditions, the destruction of our sea trade during the war could not, even at the close of it, be made good within any measurable time, and would thus add to the sacrifices of the war a serious economic depression."

To hear some people talking one would think that the Americans are like the Irishman who, after viewing a lively fight for a few moments with concealed interest, inquired of one of the participants: "Is this a private scrap or can anyone go into it." In the last analysis this historic squabble in Europe is primarily an affair of the British Empire and we can attend to the Germans without the assistance of the civilized world. It is worse than futile—it is silly—to even imply that we require the assistance of the United States, to bring hostilities to a satisfactory conclusion. We can get along quite nicely without anything more than Uncle Jonathan's moral support. If he likes, however, he may continue to offer to us and to the Germans all the munitions of war he may have at his disposal.

NEW YORK CITY.
 Sectional prejudices and jealousies are inimical to the best interests of the country. The United States will go ahead faster when its people work together more harmoniously. The whole country as well as the state in which it is located should be proud of New York City, yet opposition to the city is so widespread that it is a common saying that "the United States is divided into two parts—New York and the rest of it."

This city may be overgrown and population within its limits may be congested but great cities have attracted people since the beginning of history. In proportion to the country's population, New York City is not as badly overgrown as Melbourne, Australia, Buenos Aires, Argentina, or London, England. New York is the most cosmopolitan city in the world and every American should see and study it. He can take a voyage around the world, so to speak, by visiting its foreign quarters. It holds in its embrace more than a million Jews, half a million Italians, a quarter of a million Greeks and other peoples from what Armenians, Huns, Bohemians and the rest from central and southeastern Europe in sufficient numbers to form distinct colonies. The educational value of a visit to New York exceeds the usual tour of Europe because what is to be seen here can be understood by the American who speaks nothing but English.—New York Commercial.

KIND, GENTLE PRUSSIAN.

The world shall see that we shall not abuse our triumph. It shall be proved that the cause of humanity, truth and justice could not be placed in better hands than those of the German nation.

Why do we say this? For the simple reason that no other people, notwithstanding all the confidence it may have in itself, notwithstanding the strength of its national instinct, thinks as universally, as justly, and as humanely as the German.

This world is at present in the throes of a malignant disease which threatens its disintegration. From that fate nothing can save it but final and decisive German victory. That alone will bring the permanent cure of all its ills, for under the German rule of equity the existence of national disease and corruption will be made impossible.—Frankfort Zeitung.

THAT SEASONABLE AILMENT.

Spring would be far more enjoyable for most folk if that mysterious ailment known as "spring feeling" did not come along with it. "This wanting to lie down on your job and get out in the country, or not knowing exactly just what you want to do to obtain relief from something the matter with you that you really can't describe or explain is an annoyance, to say the least.—Topeka State Journal.

"A LITTLE NONSENSE NOW AND THEN"

The town of Boozeville, Ga., was partially destroyed by fire yesterday. Looks like old booze is getting it all around.—Spartanburg Journal.

Recruiting Officer—You want to enlist, eh?
 Irish Recruit (enthusiastically)—Yes, sir—for the duration of the war, or longer if it lasts!—London Opinion.

An Indianapolis man who attempted to end his life had been sentenced to the workhouse for drunkenness, says the Detroit News. Previous to that he had lost a leg in a railroad accident, had undergone an operation for the removal of his appendix, had three fingers shot off and was addicted to drugs. The story says he was despondent.

The attorney for the gas company was making a popular address.
 "Think of the good the gas company has done!" he cried. "If I were permitted a pun, I would say: 'In the words of the immortal poet, 'Honor the Light Brigade!'"

Voice of a consumer from the audience: "Oh, what a charge they made!"—Youth's Companion.

A clergyman is responsible for an anecdote about a reverent friend of his who recently visited a sick woman in the absence of the minister of the neighboring parish. When his visit was over the patient's sister said to him gratefully, "Am that thankful, Mr. Brown, that you came the day, an' no' our ain man."
 "Indeed?" said the visitor. "Ay, ye see he's that powerful in prayer he would have fair killed poor Mary."

Having passed the doctor, Patrick McGuire was taking a look round the camp which was to be his home for some months.
 He wanted to enter one of the tents and "pal up" with someone. He moved towards one of them, and was about to enter, when:
 "Halt!" cried a sergeant; "you can't go in there!"
 "And why not?" asked Pat.
 "It's the colonel's tent."
 "Then what's it marked 'Private' for?"

An American millionaire's wife, who was touring on the Continent, wrote to her husband from Paris saying that she had sent him a model of the Venus de Milo. The millionaire, who had heard of the famous lady, was delighted; but when it arrived he was greatly disgusted to find that both arms were broken off. In great indignation he sent off a claim to the railway company in respect of the damage. The railway company sent round a man to look into the complaint, found that the arms were really broken off, and paid up!

Some years ago the first three horses in the Lincolnshire Handicap were Ob, Dean Swift, and Roseate Dawn. A Press agency in London wired the result to an Australian paper as follows: "Lincoln Ob Dean Swift Roseate Dawn." The sub-editor who was in charge had never heard of the Lincolnshire Handicap, and for some time puzzled vainly over the mysterious message. Finally, he came to the conclusion that "B" must stand for obit. He accordingly turned out the following paragraph, which duly appeared in print—"We deeply regret to announce the death of Lincoln of the celebrated Dean Swift, the author of that favorite hymn: 'The Roseate Hues of Early Dawn!'"

BATTLE SONG.

(By Agnes W. Bates.)
 (Adapted to the tune "O Canada.")

O Canada! thy children, strong and free,
 Shall sing the songs they learned about thee
 The foot of foe thou shalt not know,
 Nor the clash of warlike steel,
 Nor ever writhe in overthrow
 Beneath a conqueror's heel.
 Before God's throne, bowing thee down,
 Thou'lt kneel to God and kneel to Him alone.

O Canada! thy shoulder bears the sheaf,
 Thy hand is stretched in pity and relief;
 Thy bounteous smile rewards our toil,
 A lavish queen thou art.
 When thy robes are dyed in the crimson tide
 From Autumn's happy heart,
 O fairly glad, of field and wood;
 Thy maples bathe thee in their golden flood.

O Canada! from o'er the mighty deep,
 There comes to thee the voice of them that weep,
 Thy startled ear is roused to hear
 Far valor's desperate cry,
 The baffled call of them that fall
 Awakes thine energy,
 Why should'st thou then weep? Forth o'er the deep!
 By freedom's trampled sleep, thy watch thou'lt keep.

O Canada! the voice of them that cry
 Troubles thy rest and seemeth from on high,
 Thy people stirred, thy voice have heard,
 Thy beckoning hand they see;
 With loud acclaim and heart aflame,
 Thy children march with thee
 Forward they press doing their part
 To drive the sword through Tyranny's proud heart.

CHRISTIANITY AND THE WAR.

When a man of vision keeps his feet on the solid foundation of facts, he is able to render an inestimable service to his fellows. Ex-President Eliot, of Harvard, has stated that prayers for peace at the present moment will be not only unavailing, but that they indicate an abandonment of the ideals which all good and true men wish to see established. Peace at any price is too costly now because it would mean an abandonment of the ideals of civilization. The war must go on until the militarist materialist is beaten into a due regard for honor, justice and the rights of humanity. A truce-to-day would be a catastrophe because it would condone treaty-breaking and would leave all the formulated rules of international amenity and of The Hague floating in the air as a mere wisp of haze.

But it is doubtful whether the Rev. Dr. Robert Johnston struck the right note when he depicted Christianity as the antithesis of war and "hung up his Christianity on August 4 and would not take it down until the end of the war." True, war is unchristian in the sense that killing one's neighbor is unchristian. But there is something infinitely more precious than the preservation of the body. The Christian Church has always held its martyrs in especial honor because they set convictions and ideals above the mere fact of physical existence. If it be true that the most solemn international treaties have been trodden under foot, that an innocent nation has been raped and outraged, that non-combatants and women and children have been deliberately slaughtered, that the sanctities and sanctions of Christian civilization have been cynically flouted, then it has been the obvious duty of nations like Great Britain to fight for the elemental laws of righteousness. And so far from shelving Christianity, in so doing it was necessary to do it in the name and for the sake of Christianity, just as the men of the North fought in the Civil War because they believed they were fighting for a free humanity.—Philadelphia Public Ledger.

SHORT BUT IMPORTANT.

It is still a little difficult for people in England to realize how small a part the war on the continent is being fought by their troops. Belgium is close at hand, and what is near looms large. There is therefore a wholesome correction of the perspective in such figures as those compiled in Paris the other day showing that of 1655 miles of front held by the allies the British held but 31 and the Belgians 17, the remaining 540 miles in the west being held by the French; in the east the Russians were responsible for 851 miles and the Serbians and Montenegrins for 217. It is of course true, however, that there is no more critical part of the line than the French left wing, the holding of which devolves upon the British and Belgian forces.—Springfield Republican.

HOW'S YOUR ROOF?

W. G. Jarvis, of New York, cites the experience of a salesman who was getting some information upon a number of fellow townsmen from the innkeeper, who had the reputation of possessing the greatest fund of information about his neighbors. The conversation was about as follows:
 Salesman—"How does Mr. Smith stand financially?"
 Answer—"No shingles on his roof."
 Salesman—"How does Mr. Jones stand?"
 Answer—"Very few shingles; sailing off daily."
 Salesman—"How does Mr. Brown stand?"
 Answer—"Good roof, but unless it is closely watched will surely lose some of its shingles."
 According to the innkeeper the credit thermometer was the condition of one's roof. There is a moral in this not hard to find.—Credit Men's Bulletin.

The Day's Best Editorial

SIR IAN HAMILTON'S CHANCE.
 (New York Sun.)

General Sir Ian Standish Monteith Hamilton, who has been selected to command the land expedition that will co-operate with the French and British fleets in the campaign to take Constantinople, dearly loves a battlefield. He takes a positive delight in the collision of armies, and regards the profession of arms as the noblest on earth. Doubtless he indorses Trelschek's view that war is the school of many virtues and essential to the progress of nations destined to be truly great.

That General Hamilton finds his keenest pleasure in the shock and tactics of the battlefield a reading of "A Staff Officer's Scrap Book" will show. In two thumping big volumes it deals with Japanese operations in the Manchurian campaign, in which the author represented the Government of India. The billet was hardly one for a Lieutenant-General and Quartermaster-General to the Forces, but Sir Ian Hamilton had determined to see the Russo-Japanese conflict, and would not be denied. Certainly the British General Staff profited by his observations, for the Japanese had to treat an officer of his rank with consideration and give him unusual opportunities to see the campaign as an expert. Hamilton was not the man to allow himself to be personally conducted. He could shift for himself in any emergency, being a sportsman as well as a soldier, and he was always at the top of condition. The Japanese could not fail to like a man who was as good natured, polite and sympathetic as themselves, and who bore himself with the spirit of a samurai. As a matter of fact, Ian Hamilton is a reincarnated Scotch feudal chieftain with the urbanity and polish of the moderns. It is in his blood to love a good fight, and he has a savety of temperament that is very attractive. In Manchuria he made a friend of every Japanese General he came into contact with.

It is likely that Sir Ian Hamilton applied with characteristic zeal for the command of the Dardanelles land expedition, which would not have been conferred upon him if Kitchener, when he served as Chief of Staff in the Boer war, did not have a good opinion of his abilities. England's big man plays no favorites. Sir Ian Hamilton will have East Indians in his army, and they are troops he has lauded to the skies, knowing them well as a veteran of the Afghan war of 1878-80 and the Chitral and Tirah campaigns. The East Indians will fight for Hamilton like the devil. But he is the kind of General whom all soldiers like and are proud to serve under. He has a lightness of spirit and eager valor that will please the French; they will think of him as more French than British.

It will be Sir Ian Hamilton's first experience as an independent commander of a large force, and his responsibility will be greater because report at first associated General d'Amade, one of the ablest French Generals with the leadership of the Dardanelles expedition. Sir Ian Hamilton has seen a great deal of hard fighting in his time; he is a student of strategy and an excellent tactician; and he has the knack of getting on with his lieutenants. The combination of Hamilton and d'Amade promises well, and if the Scotsman survives the campaign we shall have a fine book from him.

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 (Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
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 UNDIVIDED PROFITS, - - - - - 1,232,669.42
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UNION BANK OF CANADA
 Dividend No. 113
 NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.
 The transfer books will be closed from the 17th to the 31st of May, 1915, both days inclusive.
 By Order of the Board,
 G. H. BALFOUR,
 General Manager.
 Winnipeg, 16th April, 1915.

ESTABLISHED 1864
 Paid Up Capital \$7,000,000
 Reserve Fund and Undivided Profits \$7,245,134
THE MERCHANTS' BANK OF CANADA
 PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

THEY LAID DOWN THEIR LIVES.
 All the actions recorded are severely practical in their aim; none is a mere exploit for the exploit's sake. Private Hyslop volunteered to carry a message which six men had been killed in attempting to deliver; he didn't; but it was the urgent importance of the message which set the seal on his courage. Sergeant Riley, with only three men, took machine guns across a turnip field; the feat was justified, because it compelled the enemy to pause. The nation does well to honor these men, for the spirit which inspires them is the spirit of individual resources and intelligent bravery against which the blash courage of the German military machine has dashed itself in vain. We commend this page to the earnest study of our readers. They will find there the record of many who have laid down their lives for their friends, while there is not a man mentioned in the list who did not offer his life freely and continually with a sublime disregard of danger and an entire forgetfulness of self.—London Telegraph.

THE BLOODY FIGHTING IN BELGIUM.
 "Gettysburg was the greatest battle of the war, Antietam was the bloodiest," says Fox in his "Biographical Losses in the Civil War." At Antietam the Union losses were: Killed, 2,108; wounded, 5,249; missing, 753; total, 12,416.
 The casualties reported by General Sir John French at Neuve Chapelle, were: Killed, 2,527; wounded, 8,533; missing, 1,751; total, 12,811.
 A comparison of these casualties will show that Neuve Chapelle in the proportion of killed and wounded was bloodier battle than Antietam, and it will probably prove to be the fact that on the German side the casualties were much heavier than on the British. Sir John French says that "the enemy" left several thousand dead on the field, and he has positive information that upwards of 12,000 wounded were removed by trains.—Calgary News-Telegram.

LOVE.
 (By W. Wilfred Campbell.)
 Love came at dawn when all the world was fair,
 When crimson glories, bloom, and song were rare;
 Love came at dawn when hope's wings faintly
 flared,
 And murmured, "I am life."
 Love came at even when the day was done,
 When heart and brain were tired, and slumber
 pressed;
 Love came at eve, shut out the sinking sun,
 And whispered, "I am rest."

MARKET SITUATION

THOUGHT
 Railroad Issues Received due to Favorable Crop Some Good B
 ERIE BECAME

Rumer that J. P. Morgan had R
 With Some Large Orders, W
 Does not do Business in

(Exclusive Leased Wire to Jou
 New York, May 12.—Gains of
 by leading issues at the opening
 piled on the advance and at the
 the market showed a tendency to

In some places it was argued
 order in regard to neutral ships
 the United States, whose commens
 on in British vessels which will
 ed while Dutch and Scandinavian
 allowed to go on their way without
 Union Pacific opened 3/4 up at
 lack to 125 1/2. United States 8
 advance of 3/4 soon dropped back
 under Tuesday's close.

War order issues were strong
 opening at 138 1/2, an advance of 1
 3/4, a gain of a point and America
 at 45 1/2.

New York, May 12.—While there
 of selling in the first half hour,
 stock market was comparatively s
 showing declines of only about
 highest figures reached on the r
 small reaction after an advance w
 amounted to 6 points in Steel and
 in many other stocks.

The action of the market was s
 that the large interests who had
 on the break intended to regain
 higher prices.

Interborough-Metropolitan issues
 The preferred advanced 1 1/2 to 7 1/2
 27 1/2. It was quite generally belie
 would go through and that commo
 dividend list after a lapse of a co
 time from the inauguration of divid
 ferred.

There was a pool activity in a few
 specialties particularly distillers, w
 to 14 1/2, and Virginia Carolina Chem
 ed 1/4 to 32.

New York, March 12.—Although t
 tomers to be cautious in operating
 the market gave a good account of
 hour, recovering its early decline s
 issues were concerned, while many
 rose to levels well above Tuesday's
 close.

It was quite generally believed
 Germany would be decidedly firm
 tion of the market it was evident
 believed war with that country wou
 Union Pacific was the leader, its
 stable than that of United States
 advances were somewhat spasmodic
 a short interest has had much to
 rally while buying of Union Pacific

New York, May 12.—A spirited
 little before noon, but some traders
 was at the expense of short interest
 improve the market's technical posi
 At noon the trading, however, sho
 to diminish in volume, and prices e
 from the best.

A rumor was current of some favo
 rating to Steel in the near future, an
 at the conclusion that it must refer
 verable decision in the anti-trust s
 war order. The stock advanced to 5
 Tuesday's highest figure.

The large interests having head
 Broadway, are given credit in conse
 for the purchase of a great amount o
 day's market, their buying being said
 the demoralized decline around mid
 down a better tendency towards the

New York, May 12.—While tradin
 the early afternoon the market's tone
 the fact that the advancing tendency
 in the face of dullness was regarded
 verable. There was no pressure of s
 and it was easier to make sales than
 ing orders.

Highly favorable weather conditio
 the government's weekly bulletin serv
 tion to the exceptionally fine crop
 which caused some buying of railroa

NEW YORK COTTON RA
 New York, May 12.—Cotton range

Open.	High.
May	9.35 9.38
July	9.71 9.71
October	10.04 10.04
December	10.22 10.22
January	10.20 10.23

NEW YORK STOCK SOL
 New York, May 12.—Sales of stocks 10
 to-day 538,612; Tuesday 446,977; Mond
 Bond sales to-day, \$2,440,500; Tuesd
 Monday, \$4,605,000.

UNITED STATES MAY ORDER
GERMAN SHIPS
 Washington, D.C., May 12.—An event
 considered here in connection with ou
 Germany in shape of an edict ordering
 vessels now tied up in Atlantic seaport
 waters on short notice.

ITALIAN RESERVISTS CAL
 Amsterdam, May 12.—All Italian
 age living in Belgium and Holland
 way to Italy.

ABANDONS FLEET PLAN
 Washington, May 12.—The attempt
 Atlantic fleet through the Panama Ca
 has been definitely abandoned.

RUSSIANS ADMIT RETREA
 Petrograd, May 12.—War Office ad
 have retreated in the Carpathians.

MARK OF MONTREAL... ACT OF PARLIAMENT... \$16,000,000.00... \$1,232,669.42... MONTREAL DIRECTORS: President... C. R. Hooper, Esq., President... C. H. Gordon, Esq., Vice-President... Wm. McMaster, Esq., Secretary... J. J. Taylor, Esq., Treasurer... J. J. Taylor, Esq., Secretary... J. J. Taylor, Esq., Treasurer...

MARKET SITUATION THOUGHT FAVORABLE

Railroad Issues Received Attention, due to Favorable Crop Prospects -- Some Good Buying

ERIE BECAME ACTIVE

Rumor that J. P. Morgan had Returned from Europe With Some Large Orders, Were Discounted -- Does not do Business in That Manner.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 12.—Gains of a fraction were made by leading issues at the opening but stocks were supplied on the advance and at the end of a few minutes the market showed a tendency to sell off.

In some places it was argued that Germany's new order in regard to neutral ships might tend to isolate the United States, whose commerce is largely carried on in British vessels which will be ruthlessly attacked while Dutch and Scandinavian ships would be allowed to go on their way without molestation.

Union Pacific opened 1/4 up at 125 1/2, but soon sold back to 125 1/4. United States Steel after an initial advance of 1/8 soon dropped back to a level a little under Tuesday's close.

War order issues were strong. Bethlehem Steel opening at 138 1/2, an advance of 1/4, Westinghouse at 83, a gain of a point and American Locomotive 1/4 up at 46 1/4.

New York, May 12.—While there was a large amount of selling in the first half hour, the effect upon the stock market was comparatively small, leading issues showing declines of only about a point from the highest figures reached on the rally.

The action of the market was such as to indicate that the large interests who had accumulated lines on the break intended to regain their holdings for higher prices.

Interborough-Metropolitan issues developed strength. The preferred advanced 1/4 to 72 1/2 and common 1/4 to 22 1/2. It was generally believed that the plan would go through and that common would enter the dividend list after a lapse of a comparatively short time from the inauguration of dividends on the preferred.

There was a pool activity in a few of the industrial specialties particularly distillers, which advanced 2 1/4 to 14 1/4, and Virginia Carolina Chemical, which gained 1 1/4 to 32.

New York, March 12.—Although brokers urged customers to be cautious in operating on the bull side, the market gave a good account of itself in the first hour, recovering its early decline so far as standard issues were concerned, while many of the specialties rose to levels well above Tuesday's closing figures.

It was quite generally believed that the note to Germany would be decidedly firm but from the action of the market it was evident that Wall Street believed war with that country would be avoided.

Union Pacific was the leader, its action being more stable than that of United States Steel, in which the advances were somewhat spasmodic. The factor of a short interest has had much to do with Steel's rally while buying of Union Pacific is of good quality.

New York, May 12.—A spirited rally occurred a little before noon, but some traders said the advance was at the expense of short interest, and it did not improve the market's technical position.

At noon the trading, however, showed a tendency to diminish in volume, and prices eased off a little from the heat.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Table with columns: Bid, Asked. Includes Cobalt Stocks: Bailey, Beaver, Buffalo, Chambers, Conlags, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Teniskaming, Tretlaway, Wetlaufer, York, Ont. Porcupine Stocks: Apex, Cons. Goldfields, Cons. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Melnyte, Pearl Lake, Porc. Crown, Porc. Imperial, Porcupine Pat., Porc. Tisdale, Porc. Vipond, Preston E. Dome, Rex Mines, West Dome, Teck Hughes.



HON. T. W. MCGARRY, Provincial Treasurer for Ontario. The Province has just floated a new loan.

MORNING STOCK SALES

10 to 10:30 o'clock. Bell Telephone—10 to 145. Brazilian—2 to 54. Dom. Bridge—19 at 130 1/4, 25 at 130 1/2, 25 at 130 1/2, 25 at 130 1/2. Dom. Steel—25 at 27 1/2, 5 at 28. Royal Bank—5 at 22 1/4, 5 at 22 1/4, 5 at 22 1/4. Scotia Steel—25 at 65 1/2. Mackay, Pref.—5 at 68. Mackay—15 at 80. 10:30 to 11 o'clock. Can. Cotton Bonds—\$1,000 at 80. Bank of Commerce—1 at 20 1/2. Dominion Bridge—25 at 170. Shawinigan—50 at 122 1/2. Steamships—10 at 10. Scotia Steel—25 at 65 1/2. P. Mans—2 at 49. Dominion Steel—25 at 28. (11:00 to 11:30) Montreal Cottons—7 at 51. Hollinger—100 at 27.00. Royal Bank—2 at 22 1/4. Telephone—30 at 145. Steel Co.—5 at 14 1/2, 15 at 14 1/2, 25 at 13 1/2. Dom. Bridge—10 at 130. 11:30 to 12 o'clock. Dom. Bridge—25 at 130 1/4, 25 at 130 1/2, 25 at 130 1/2, 100 at 130 1/2, 30 at 130 1/2, 25 at 130 1/2, 25 at 130 1/2. Dom. Steel—5 at 28. Mont. L. H. & P.—25 at 223 1/2, 25 at 223 1/2, 2 at 223 1/2, 3 at 223. Union Bank—1 at 140. N. S. Steel & Coal—25 at 50. (12 to 12:30) Shawinigan—19 at 122 1/2, 1 at 121.00 at 122 1/2. Montreal Power—25 at 223 1/2, 25 at 223 1/2. Scotia Steel—25 at 65 1/2.

AFTERNOON STOCK SALES

2 to 2:30 o'clock. Steel of Canada—15 at 14 1/2. Bank of Montreal—1 at 239.5 at 239 at 239. Bell Telephone—1 at 115. Hollinger—25 at 27.50. 2:30 o'clock to close. Dominion Steel—25 at 28, 25 at 28, 25 at 28, 150 at 27 1/2. Montreal Power—25 at 223. Bell Telephone—10 at 115. Montreal Tramway—100 at 115. Canada Car—10 at 89.25 at 67. Dominion Bridge—25 at 130. Illinois, pfd.—10 at 91.

NEW YORK STATE LOAN.

New York, May 2.—The announcement that New York State loan of \$6,000,000 with the Guaranty Trust Company had gone through is not correct. Although terms are understood to have been agreed upon between State Comptroller and the Trust Company, Chas. H. Sabin, president of the latter, states they have not yet been advised by their lawyer to whom they submitted the matter as to the legality of the loan.

It has been contended that it is unconstitutional for the State to borrow in this manner more than \$1,000,000.

ATLANTIC REFINING CO. DIVIDEND.

New York, May 12.—Atlantic Refining Company declared a dividend of \$5.00 a share, the same as three months ago. The dividend is payable June 15th to stock of record May 20th.

EMERSON PHONOGRAPH CO.

Boston, Mass., May 12.—The stock of the Emerson Phonograph Company has been admitted to trading in the Boston Curb market beginning yesterday.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, May 12.—Bar silver 23 1/2 d. N. Y. EXCHANGE. New York Exchange \$5.93 1/2 to 48 1/2 premium. SILVER QUOTATIONS. New York, May 12.—Zimmerman and Forsyth quote bar silver 50 1/2; Mexican dollars, 38 1/2.

TIME MONEY EASIER.

New York, May 12.—Time money market is easier. Rates are 3 to 3 1/4 per cent. for 60 days, and 3 1/2 to 3 3/4 for four months; 3 1/2 to 3 3/4 for five and 3 1/2 months, and 4 per cent. for over the year.

BANK OF ENGLAND GOLD.

London, May 12.—Bank of England bought £833,000 gold bars, has released £50,000 gold in sovereigns for account of Egypt, and has set aside £150,000 for the account of Argentina.

FOREIGN EXCHANGE.

New York, May 12.—Foreign exchange market opened steady with the demand sterling up 1/4. Cables. Demand. Sterling 4.80 1-16 4.79 1/2. France 5.32 1/2 5.32 1/2. Marks 82 1/2 82 1/2. Guilders 39 1/2 39 1/2. New York, May 12.—Dullness and reactionary tendency were the leading features of the morning trading. Reports regarding the entrance of Italy into the war kept Lires down to 5.90 for cables. Cables. Demand. Sterling 4.80 4.79 1/2. Marks 82 1/2 82 1/2. France 5.32 1/2 5.32 1/2. Guilders 39 1/2 39 1/2.

MONTREAL QUOTATIONS

Table with columns: Stock, Minimum, Price, Asked, Bid. Includes Ames Holden, Do. Pfd., Bell Telephone, Brazilian T. L. & P., Canada Car, Do. pfd., Canada Cement, Do. pfd., Can. Cottons, Can. Converters, Can. Gen. Electric, Can. Pacific, Can. Locomotive, Can. Steamship Lines, D. Pfd., Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Iron Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Do. Pfd., Goodwins Ltd., Do. Pfd., Hollinger Mines, Illinois Traction, Do. Pfd., Lake of Woods, Laurentide, Mackay, Do. Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. Pfd., Mont. Tramway, Do. Pfd., National Breweries, N. S. Steel & Coal, Ottawa L. H. & P., Penmans, P. Mans, Porto Rico, Price Bros., Quebec City, Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Steel Co. of Canada, Toronto Railway, Tuckers Tobacco, Tuckets Tobacco Pfd., Winnipeg Railway, Windsor Hotel, Banks: Commerce, Hochelaga, Merchants, Molsons, Montreal ND, Nationale, Nova Scotia, Quebec, Royal, Toronto, Union, Bonds: Amer. Holden, Bell Telephone, Canada Cement, Can. Cottons, Canada Rubber, Can. Loco, Dominion Coal, Dominion Cotton, Dom. Iron & Steel, Dom. Textile, Lake of Woods, Laurentide, Mont. Street Railway, Mont. Tram, Nat. Breweries, Ogilvie Milling, P. Mans, Do. Series C, Price Bros., Quebec City, Sher. Williams, W. Can. Power, Windsor Hotel.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 2 p.m. Includes Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anacosta, A. T. & S. F., Balt. & Ohio, Beth. Steel, Bkn. R. T., Can. Pac., Can. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Elec., Gt. Nor. pref., Ill. Central, Inter-Met., Inter-Met. pref., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N. Y. N. H. & H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Sou. Pac., Sou. Ry., Union Pac., U. S. Rubber, U. S. Steel, U. S. Steel pfd., Utah Copper.

COPPER COMPANY DIVIDEND.

Boston, May 12.—Champion Copper Company has declared a dividend of \$1 per share.

OVER \$100,000,000 IN WAR ORDERS.

New York, May 12.—It is now conservatively estimated that Bethlehem Steel has booked at least \$100,000,000 of business in war contracts. The total taking into consideration the work that has been sub-let is greatly in excess of that figure.

COPPER PRICES STILL FIRM.

New York, May 12.—Large copper agencies are holding firmly to their 19 cent price for electrolytic. No sales are reported at less than that figure, though it is admitted that during the last few days the metal has changed hands at no less than 18 1/2 cents.

COMMERCIAL PAPER MORE ACTIVE.

New York, May 12.—Increased trading and an easier tone are the features of the commercial paper market. Rates now range from 4 per cent. down to 3 1/2 per cent., though the market at the lower limit is a narrow one.

AMERICAN CLEARINGS.

New York clearings, \$400,796,899; increase, \$101,912,823. Boston clearings, \$32,501,883; increase, \$3,639,024. Philadelphia clearings, \$27,159,671; increase, \$512,256.

CANADA STEAMSHIPS GAINED ONE POINT

Stock Firmly Held by Investors who Look for Great Expansion in Company's Traffic

DOMINION BRIDGE FIRM

All the Steel Issues Showed an Upward Trend—Montreal Power Was Stronger But Shawinigan Sold Off For the Most Part.

Some attention was drawn to the stock of the Canada Steamship Lines to-day on the Montreal Stock Exchange and as a result a lot of ten shares changed hands at an advance of a point. The company has just concluded the chartering of five of its freighters on a profitable basis, and, owing to the influx of American tourists, the expectation is that a very profitable passenger business will result during the season of navigation.

Dominion Bridge, which advanced four points yesterday to 130 1/2, opened at that figure, and, after selling off to 130, strengthened up once more to 130 1/2. The steel issues all possessed a better tone. Nova Scotia was the strongest with an advance of 2 1/2 at the outset to 65 1/2, afterwards changing hands at 65 1/2. Dominion Iron opened unchanged at 27 1/2 but was firmer later on at 28. Steel of Canada, which closed yesterday at 11, ranged between 14 1/2 and 14 3/4. Montreal Power was for the most part unchanged at 22 1/2, while Shawinigan was easier at 122 1/2 to 122 1/2. Hollinger, which is selling yesterday at 25.50, advanced to 27.00.

BARCELONA MAY HAVE TO HOLD ANOTHER MEETING TO FINANCE.

Toronto, May 12.—The local office of the Barcelona Company has been notified by cable from London that the bondholders at the meeting yesterday ratified all the financial plans presented.

The management gave the necessary guarantee that arrangements had been made to place £700,000 of the prior lien 7 per cent. bonds, as required by the trustee, before consent would be given to postponing the present existing bond issue.

The meeting was well attended, with sufficient representation to carry through the directors' proposal. It is announced, however, that there is one hitch in the matter. Owing to the war it is possible that the advertising of the meeting has not been sufficient to give the necessary notice to the bondholders in France, Belgium, etc., and on this account it may be necessary to secure the approval of the foreign bondholders and that another meeting may be necessary before the scheme can be finally put into effect.

BALDWIN LOCO CO. WAR ORDERS.

New York, May 12.—Baldwin Locomotive Company is in the market for a good tonnage of steel for the manufacture of engines. This is the explanation in the trade for letting this week of a contract for 9,000 tons of structural steel for the erection of new buildings at Edgemoor Works. After the shipment activity has ceased it is the intention of the company to use the building as an assembling room for locomotives.

Estimates of the value of shipped orders received by the company range upward of \$20,000,000. Nothing official can be obtained.

TORONTO SPECULATORS HOLDING ON TO WAR SPECIALTIES.

Toronto, May 12.—It is stated that a large number of Toronto speculators have been following the fortunes of some of the war specialties listed in New York, such as Bethlehem Steel, Westinghouse, American Locomotive, etc., and that, while the recent slump wiped out their profits pretty materially, they are still holding on.

REGINA FLOATS \$1,000,000 LOAN.

Regina, Sask., May 12.—Through the Bank of Montreal this city has sold \$1,000,000 three-year treasury bills to Wood, Gundy & Co., of Toronto, with approximately \$1,000,000 long-term debentures already placed this year. All available securities have been pledged.

ARGENTINE TOBACCO MANUFACTURES.

According to La Prensa of Buenos Ayres, the manufacture of cigarettes in Argentina last year reached a total of 550,000,000 boxes, while 300,000,000 cigars and 9,920,700 lbs of leaf tobacco were produced.

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St.

WHY INSPIRATION Consolidated Copper is a BUY WRITE FOR OUR WEEKLY MARKET LETTER. GOURLEY, MACLEOD & CO. STOCK BROKERS 50 ST. FRANCOIS XAVIER STREET MONTREAL PHONES: Main 7348, Main 5333.

BANK CANADA... 113... that a dividend at per annum upon of the UNION... declared for the same will be pay... in the City of Win... after Tuesday... shareholders of res... on the fifteenth... closed from the... 5, both days inclu... BALFOUR, General Manager.

TS' BANK... TO SAVINGS... THEIR LIVES... everly practical in... for the export... to carry a new... in attempting... the urgent imperi... seal on his count... three men, back... field; the feet w... enemy to ruin... these men, for... spirit of individual... against which the... military machine... mend this page to... They will find... ve laid down their... is not a man men... for his life freely... disregard of dan... self.—London Tele

IN BELGIUM... the battle of the war... Fox in his 108th... At Antwerp 10... wounded 2,543;... Sir John Frank... 2,527; wounded...

WASHINGTON, D.C., May 12.—An eventuality is being considered here in connection with our dispute with Germany in shape of an edict ordering all German vessels now tied up in Atlantic seaports out of our waters on short notice.

ITALIAN RESERVISTS CALLED. Amsterdam, May 12.—All Italians of military age living in Belgium and Holland are on their way to Italy.

ABANDONS FLEET PLANS. Washington, May 12.—The attempt to take this Atlantic fleet through the Panama Canal this year has been definitely abandoned.

RUSSIANS ADMIT RETREAT. Petrograd, May 12.—War Office admits Russians have retreated in the Carpathians.

IMPORTS OF TEXTILE MATERIALS IS HEAVY

Shutting out of German Imports has had Only Minor Bearing in Decrease in Total

COTTON FABRICS DECREASE

Seven Months Ending With February Shows Greater Activity Among Knitting Mills and Other Consumers of Imported Cotton Yarns.

By E. S. BATES.

The condition of the dry goods market in Canada has been far from satisfactory during the past eighteen months or two years, there being a slackening demand from all over the country. This condition had followed a period of several years of heavy buying, especially in the West. Stocks had accumulated and on the letting up of the boom in the West wholesalers and jobbers found themselves with their warehouses full of goods for which the demand was limited for the time being. The interval, however, has acted as a regulator. Stocks have been reduced to a very satisfactory level, and the trade anticipates considerable activity in the market in the near future; perhaps, not before the crop is assured, or there is more definite knowledge as to when the war will end. As a considerable portion of the textiles consumed in Canada is imported, statistics of these imports reflect the condition of the market to no small extent. What has occurred in this regard since the outbreak of war will therefore be interesting.

During the period August 1st, 1914, to February 28th, 1915, the latest for which statistics are available there was a big decrease in the imports of all kinds of textile fabrics, as compared with the corresponding period of 1913-14. Of course, the imports from Germany since August 1st last has been nil and as Canada consumes a comparatively heavy amount of German textiles each year, one naturally expects to find the shutting off of German goods reflected in the import returns to some extent. However, where the demand has been such that the materials formerly imported from Germany have been required, they have either been obtained elsewhere or substituted by other materials so that the fact that German goods have been shut out of the country has had only a minor bearing on the decrease in total imports which has taken place not only in our trade with Germany, Belgium and France, but also in that with Great Britain and the United States in the case of textile fabrics.

Imports of Textile Materials.

The following table showing the total imports of all classes of textile materials into Canada during the periods August 1st, 1914, to February 28th, 1915, and August 1st, 1913, to February 28th, 1914, reflects not only upon the comparative condition of the dry goods market during the two periods, but also upon the activity among the textile mills during the comparative periods and contains a host of information in that regard:

Table A. Imports of Textile materials into Canada during the periods.

	Aug. 1, 1913, to Feb. 28, 1914.	Aug. 1, 1914, to Feb. 28, 1915.
Raw Cotton	1,924,077	1,387,961
Cotton Yarn	544,741	347,852
Cotton Fabrics, etc.	13,958,965	10,401,372
Flax, Hemp, Jute & Mfrs.	2,904,485	3,119,847
Silk & Mfrs.	5,992,503	4,582,254
Wool Nolls	630,256	858,446
Raw Wool	1,961,461	2,544,120
Woolen Fabrics	1,274,578	708,480
Woolen Yarn	14,701,248	10,898,129

The decrease in imports of cotton fabrics, including all classes of cotton goods except yarn and raw cotton. It is shown to have amounted to \$2,557,531; of flax, hemp, jute and manufactures of, to \$1,410,249; of silk and manufactures of, to \$1,409,249; of woolen fabrics, including all classes of woolen goods except nolls, raw wool and yarn to \$3,802,109. This decrease had been evident during the last fiscal year amounting, in the case of cotton fabrics to \$2,982,445, and of woolen fabrics to \$2,870,198.

Some Comparative Imports.

But it has been more marked since the outbreak of war, as will be seen from the following tables, showing the comparative imports during the four months ending July 1913 and July 1914, and the eleven months ending February 1914 and February 1915.

Table B.

	Four months ending July 1913.	July 1914.
Raw Cotton	1,924,077	1,387,961
Cotton Yarn	544,741	347,852
Cotton Fabrics, etc.	9,933,500	7,071,186
Flax, Hemp, Jute & Mfrs.	2,711,065	2,376,037
Silk & Mfrs.	2,836,266	2,143,480
Wool Nolls	365,040	264,847
Raw Wool	995,326	1,113,293
Woolen Fabrics	1,732,231	3,046,495
Woolen Yarn	1,126,362	506,888
Woolen fabrics	8,933,835	5,952,684

Table C.

	Eleven months ending Feb. 1914.	Feb. 1915.
Raw Cotton	8,638,088	5,324,650
Cotton Yarn	1,191,226	970,552
Cotton Fabrics, etc.	22,992,405	17,472,558
Flax, Hemp, Jute & Mfrs.	7,615,553	5,497,884
Silk & Mfrs.	8,828,889	7,295,734
Wool Nolls	1,732,231	3,046,495
Raw Wool	2,400,940	3,135,368
Woolen Fabrics	23,635,993	16,850,823

The figures showing the imports of raw materials, yarns, etc., throw some light upon the activity among the textile mills during the comparative periods. The decrease in the value of the imports of raw cotton, as shown in Table A, is considerable, but does not reflect less activity among the cotton mills to the extent as would appear to be indicated, on account of the higher prices at which cotton was selling during the 1913-14 period, and also to the fact that the cotton exchanges of the United States were closed for some part of the period, August 1st, 1914, to February 28th, 1915, and only small quantities of cotton were dealt in during that time. The decrease in imports during the 11 months ending February, 1915, as compared with the corresponding period ending February 1914, amounted to 10,807,566 pounds, which, in view of the lower prices prevailing during the latter part of the former period does reflect considerably less activity among the mills during that period. The imports of cotton yarn reflect a somewhat dif-

LONDON'S STOCK EXCHANGE LOANS HAVE BEEN GREATLY REDUCED

London, May 12.—The managing directors of the joint stock banks, Colonial as well as Metropolitan, are expressing considerable satisfaction at the manner in which their Stock Exchange loans outstanding at the commencement of the war have recently been reduced.

In certain cases 50 per cent. of the original total has been paid off in cash, while the sum still outstanding is fully covered by the current value of market values for public securities accepted as "collateral."

This is not to say that the "margin of safety" is up to the level demanded by the banks in ordinary times, but the position of the lending institutions is at least sufficiently secure to relieve the administration of any anxiety regarding their loan business.

Moreover, as the tendency appears to be for Stock Exchange quotations to further recover, the margin between the amount of the loans still outstanding on Stock Exchange account and the collateral security deposited against them is likely to broaden.

The period of nearly nine months which has elapsed since the outbreak of the war has naturally been one of great anxiety for those with large sums outstanding against Stock Exchange investments, but the recent return of confidence in Throgmorton Street has improved the situation and outlook that there is no longer any cause for misgiving.

Obviously the intrinsic merits of bank shares are improved by the recent turn of events, and the very large number of persons who hold such issues among their investments will be glad to know that the present trend of events of the Stock Exchange is favorable to those upon whom Throgmorton Street relies in the long run for financial support and assistance.

MAXWELL MOTOR COMPANY PLACES 1st PREFERRED STOCK ON DIVIDEND BASIS.

New York, May 12.—First preferred stock of Maxwell Motor Company in the action of the directors today is placed on a regular 7 per cent basis and payment of accrued dividends is begun by the declaration of an additional 1/2 of 1 per cent.

The current year has been an exceptionally profitable one for the Maxwell Company, and indications are that in the twelve months ending July 31st next, the company will have earned a net balance of about \$2,000,000 compared with \$1,500,000 in 1914 fiscal year.

ONE WAY OF INTERESTING CUSTOMERS IN BANK'S SUCCESS

In an effort to interest stockholders in the success of the bank a very successful institution has made a point of binding its customers with hopes of steel by offering them the opportunity of participating in the success of the bank. The customer is not over-persuaded, but if a block of stock comes on the market, the banker knows where it may be obtained, he would like for him to hold some of it. Usually it is a good investment, and the man who has his money invested in a bank stock does everything he can to help the cause of that institution.

In one case which developed not long ago, a prominent manufacturer was being solicited by another bank, and was waddling considerably. It looked as though the institution which had the account was about to lose it. The importance of the business was increased by reason of the fact that he was interested in several other large enterprises, which would be considerably influenced by his attitude on the subject of a proper banking connection. A. the psychological moment the manager, who realized the situation, succeeded in beating twenty-five shares of the stock, which is closely held, and is not often offered for sale. He placed it before the depositor, emphasizing the fact that the bank regarded him as its friend, and wanted him to be even more interested in its welfare than he had been. He was pleased and flattered by the offer, and not only bought the stock, and kept his account at the bank, but also used his influence to get other business for the bank.

EASTERN STEAMSHIP CORPORATION.

Boston, Mass., May 12.—Holders of coupons of the Eastern Steamship Corporation, Portland Consolidated Company and Maine Steamship Company bonds which have been in default, may now obtain their money by presenting coupons at the Old Colony Trust Company of Boston for payment.

ferent situation, however, as noted by the increase shown in Table A, which was somewhat larger in quantity than is indicated on account of the lower prices at which cotton yarn has been selling, as compared with the previous period. A comparison of the figures of Tables B and A showing the imports of cotton yarn further substantiates this fact, as up till the end of July, 1914, the imports had fallen off considerably, thereby indicating a much larger consumption of cotton yarn during the seven months ending February, 1915, than during the previous period, as well as corresponding greater activity among the knitting mills and other consumers of imported cotton yarns.

War Orders for Clothing

A similar condition is indicated in the imports of nolls and tops, and raw wool during the seven months ending February, 1914, and 1915. The war orders for army clothing supplies and the consequent increased activity among the woolen and knitting mills increased the demand for raw material supplies, and although considerable decrease is noted in the imports of woolen yarns (Table A) due to the difficulty in securing such supplies in Great Britain on account of the competitive demand from the British mills, the decrease is more than made up by the increase in imports of wool and nolls, the yarn having been manufactured in Canada, instead of being imported. Some of the increase in wool imports can be laid to the fact that supplies of domestic wool on August 1st last were comparatively small on account of the activity of the United States wool dealers in buying up a big portion of the last clip, but this and the fact that prices have been very high can only account for a small portion of the increase. Much more activity among the woolen and knitting mills during the seven months period ending February 1915, than during the same period ending February, 1914, is clearly indicated.

The conclusions drawn are, of course, only approximate, but in the face of general trade depression and the decreased demand in the dry goods market the reflected condition among the mills is most satisfactory and should do much to enable them to go after the increased domestic trade that will undoubtedly take place before the end of the year.



MR. C. F. SISE, JR., General Manager Bell Telephone Company.

MARCONI WIRELESS STILL EXPANDING

Ship and Shore Equipments Operated Twenty Times That of Three Years ago

MANY PATENT INFRINGEMENTS

As Result Building Up of Company to Its Present Strength and Importance Has Been Made Doubly Difficult.

The Marconi Wireless Telegraph Company of America has issued its first comprehensive report of operations giving gross earnings from operation with operating and administrative expenses and net earnings from operations. Previous reports have been on a different basis so that no comparison is possible.

For the year 1914, gross earnings from operation were \$758,573 and all expenses \$634,958, leaving net earnings from operation of \$123,614. Income from investment of surplus funds was \$150,274, making a total net income of \$273,889.

Out of this \$273,889 was charged off for depreciation, \$59,500 being on coast and ship stations, \$59,000 on patents and \$12,500 for contingencies.

This left a net income for the year of \$119,877 which was carried to surplus account, making the total on December 31, \$364,571. The net income for the year was equal to about 1.6 per cent. on the \$9,492,950 capital stock outstanding.

The company is in a very strong financial position, having \$838,436 cash on hand or on call and accounts receivable of \$393,335, making total current assets of \$1,231,771 against which it owed accounts payable of \$404,238, or a surplus of net cash assets of about \$825,000.

In addition the company has investments in railroad and municipal bonds and notes of a book value of \$1,400,000 and the market value is in excess of the book value. The fixed assets of the company are valued at \$4,623,117.

Of National Importance.

President Griggs says that the number of ship and shore equipments now operated is approximately 20 times that of three years ago when this company took over the tangible assets of the United Wireless Telegraph Company.

This growth has made imperative a proper organization to operate the company as a public utility of nationwide importance, and the development of a competent organization and working staff to conduct the business economically and efficiently has been one of the most noteworthy achievements of the past year.

Through exhaustive study of present requirements and future needs many vital readjustments in administration policies have been effected; a searching investigation has been made to determine manufacturing costs and the operations of the company have been placed on a basis which is fair and equitable to patrons but allows the company a greater margin of profit.

For the first time since the organization of the company the field of wireless communication has been cleared for proper development. Building up the company to its present strength and importance, which would ordinarily have been a hard enough task, has been made doubly difficult by meeting with competition of companies having no regard for the Marconi Company's vested patent rights.

The accomplishments of the past year, however, reflect the wisdom of the early established and steadily maintained policy of the company; to remain a progressive public serving utility, directing every energy to bring the wireless art to its highest possible perfection, conducting its business on a fair margin of profit, and at all times giving its clients the best possible service.

Service Steadily Extended.

In conformity with public demand the company's service has been steadily extended and its apparatus developed to a standard recognized by the government, the steamship owners, railroads and large industrial companies.

The company is just opening the first link in a chain of wireless stations between the northwest coast of the United States and Alaska and its service between San Francisco and Honolulu opened last September is rendering satisfactory service.

The arrangements for direct service between New York and London had been practically completed when the war broke out and the English stations were commandeered by the British Admiralty, probably suspending the service until the end of the war.

Direct service between Boston and Norway which was almost provided for was also stopped by the war and probably cannot be instituted until the war is over.

The Lackawanna Railroad has installed a Marconi system and wireless telegraphy as an auxiliary means of communication is now receiving the close attention of railroad organizations and from all appearances this branch of the company's business is soon to be expanded considerably.

Several important court decisions have been rendered in the favor of the company in long pending patent litigation while others are still in process of trial.

It is practically assured that during the cur-

MONTREAL TALKED TO FRISCO OVER LONG DISTANCE WIRE

First Telephone Conversation Held Between Bell Telephone Officials and Guests in Two Cities—Historic Event Entirely Successful.

Montreal's first long distance telephone talk with San Francisco was held yesterday afternoon, several officials and guests of the Bell Telephone Co. here conversing for upwards of an hour with officials and guests of the company at its building at the Panama-Pacific Exposition. The sounds were conveyed over the 3,800 miles with almost as much clarity as in local calls, while a gramophone concert was heard as easily as it would be in the same building.

Telephone connection was established between the two cities at 5 o'clock yesterday evening by Montreal time, and 2 o'clock by Frisco time. The route of the wire is from San Francisco to Salt Lake City, 770 miles; Salt Lake City to Denver, 580 miles; Denver to Omaha, 585 miles; Omaha to Chicago, 509 miles. At Chicago the line branches, one branch going to Pittsburgh, 545 miles, and thence to New York, 390 miles from Pittsburgh. The other branch goes from Chicago to Buffalo, and thence to New York. Boston is reached from this branch by way of Buffalo. In the service from Montreal to the Pacific coast there are 13,000 miles of wire. On the wires of the transcontinental line sound travels 55,000 miles per second. It takes a sound wave one-fiftieth of a second to be transmitted to San Francisco.

Mr. C. F. Sise, Jr., General Manager of the Bell Telephone Co. of Canada, was the host on this historic occasion, and amongst the guests at the telephone were Sir Herbert Holt, President of the Royal Bank; Mr. Geo. Benson, President of the Board of Trade; Mr. H. B. Walker, Manager of the Canadian Bank of Commerce; Mr. Frank Paule, President of the Chambre de Commerce; Mr. M. E. Allan, of the Northern Electric Co. and Mr. James Sutherland, of Verret, Stewart and Co.

Amongst those with whom they conversed were Col. Hutchison, Canadian Commissioner at the San Francisco World's Fair, Mr. Dawson, secretary of the U. S. Senate; Mr. Deville, of the American Telegraph and Telephone Co., and Mr. Peck, chairman of the press committee of the exposition. Several of those at this end sent messages to friends and relatives in the far distant city, and the demonstration concluded with a brief concert, played on a gramophone nearly 4,000 miles distant.

St. Johns, N.F., May 12.—The possibility that the Miquelon Archipelago, the last North American possession of France, may be annexed to Newfoundland at the close of the European war is being given serious consideration in this colony. The little islands of St. Pierre, Miquelon and Langlade, a short distance off the south coast of Newfoundland, have formed for two centuries the advance base for the French cod fishery on the Grand Banks. In recent years the prosperity of the tiny colony has steadily diminished, and all possibility of industrial progress for some time to come was destroyed when the French Government, in February last, summoned all the able-bodied men in the islands to the colors.

The town of St. Pierre, where most of the colonists live, is now inhabited only by aged men, women and children. It is considered probable that such of the conscripts as survive the war will be reluctant to return to a struggling existence in the colony, and will seek wider opportunities in France. Since bait-fishing by the French has been largely supplanted by steam trawlers, the usefulness of the fisheries outpost has become slight.

It is the opinion of many Newfoundlanders, therefore, that France will find it to her advantage to turn the islands over to Newfoundland in return for fishing facilities in these waters.

While in the past year there has been created a new source of revenue from trans-Pacific stations, the message traffic between shore and ship has been greatly affected by the war. The revenue from ships flying the American flag has been considerably increased, but the gain thus made has not been sufficient to offset the losses due to the withdrawal of so many foreign ships from American waters.

Beginning with November, the curtailment of the revenue from long distance press service and ship traffic show distinct losses over previous years, yet prior to that time and notwithstanding the war, the company's message traffic between shore and ship every month showed a handsome increase over previous years.

That this increase would have been greater but for the war goes without saying but the fact remains nevertheless that revenue from message traffic has been seriously affected by the paralyzing effect of the European hostilities on maritime commerce.

In a period of abnormal conditions the company has made steady progress in development of necessary organization and provision for future betterment and growth when the plans for expansion shall be made operative with the close of the war.

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UNITED STATES TO BECOME BIG INVESTOR

This Phase of Finance After War will Fill Larger Place in Business of Republic

ENTERPRISE STIMULATED

America is Now Lending Largely to Countries That Were Formerly Wont to Turn to Great Britain and France for Accommodation.

Discussing the monetary situation, The Statist in its current issue says:

"It is reasonable to expect that if the war lasts for any length of time we shall see high rates of both interest and discount in New York. The rise up to the present has not been excessive, and it will probably be kept within bounds if the help prevails that the war will come to an end, early in the late summer or in the late autumn at the latest. Whereas if the belief is that the war will be spun out there will be more extensions of all manufacturing, and therefore, more preparation for supplying Europe with everything she needs, because the longer the war lasts the more will be the exhaustion of the belligerents. No man, then, can form any thing like a confident opinion as to the probable duration of the rise in the United States money market unless he has a reasoned and apparently at all events, well-founded opinion as to the probable time the war will go on.

"Then, too, the actual movement of rates in New York will be influenced to some extent by special events of the war, whether it be long or short. For example, if large land forces co-operate with the fleets attacking the Dardanelles, and if the land forces are speedily able to silence and capture the different forts, there will be little difficulty in clearing away mines, and the advance of the fleets will be comparatively rapid to Constantinople itself. On the other hand, if the defence of Constantinople is protracted the duration of the war will promise to be prolonged likewise, and the tendency will be for rates to rise in the United States. Whereas if the Dardanelles are thrown open quickly Russia will be able to export the grain which has been shut up ever since harvest-time; and, therefore, one great cause of the increased activity of business in the United States will be immensely lessened.

"On the other hand, it is to be recollected that the great access of wealth brought to the United States by the war is likely to stimulate enterprise in the country in a new direction. Hitherto the United States has been a debtor country. For long the resources of the great Republic were so vast and so much in need of development that American capital was never sufficient for the needs of America, and consequently, America was nearly always a borrower. Now the great lending countries of Europe are engaged in a war so colossal that to finance it they have to look to London and Paris for financial accommodation are compelled to look elsewhere at present, and it is quite possible, therefore, that a form of business may grow up which may tend to consolidate the new position of the United States. This modified banking system ought to help in such a development, and whether America becomes a great world lender or whether for a considerable time yet she content herself with being a lender to the less developed parts of her own territory, the probability seems to be that investment will take a larger part in the business of the great Republic than it has hitherto done.

"Open-market rates of discount are practically unchanged. The new departure of the Treasury in offering to sell Treasury bills over the counter has met with quite as much support as could be expected, notwithstanding the money thereby taken off the market short loans in Lombard Street have been obtainable by the discount brokers frequently at below 2 per cent. for weekly flexures, although the joint-stock banks have made 2 per cent. their minimum while loans over the night have been offering occasionally down to nearly 1 per cent. So far the operations of the Government have not had any appreciable influence in reducing the floating supply of cash or raising discount rates."

Ontario Government Loan. Toronto, Ont., May 12.—The Provincial Government has been further successful in securing a loan on favorable terms. In addition to recent flotations amounting to \$3,000,000, it was found necessary to borrow \$4,000,000. It was in the form of a ten-year issue at 4 1/2 per cent. The deal was closed at 96 1/2, with interest, which is equal to par 4.33.

A syndicate composed of Wood, Gundy & Co. and A. E. Ames & Co. accepted the whole issue, and the bonds will be subject to succession duties and the usual taxes. Consequently it is almost certain that the bonds will be floated in the United States.

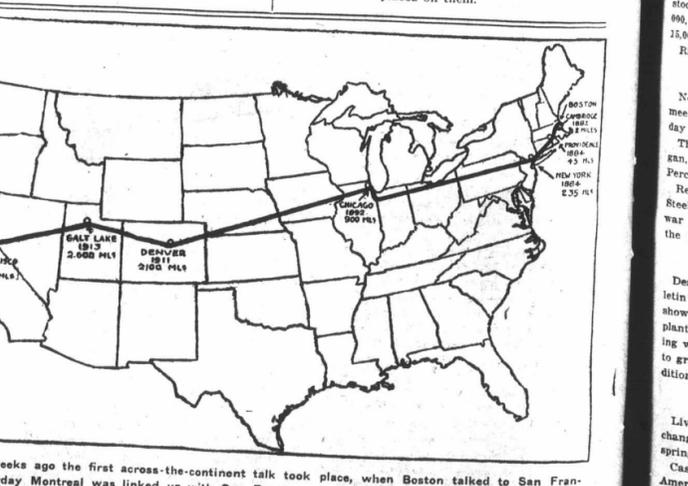
Canadian people are not likely to buy bonds that are liable to Provincial taxation and succession duties, while if the bonds are taken up in the States no taxes can be placed on them.

U. S. STEEL CORPORATION. New York, May 12.—The Finance meeting of the United Steel Corporation today afternoon was well attended. The members present were E. H. Gary, H. C. Frick, Geo. F. Baker, Geo. W. Perival Roberts, Jr.

Reports have been current that the U. S. Steel would make an announcement relative to war orders. No statement was forthcoming.

CORN PLANTING RETARDED. Des Moines, Iowa, May 12.—The week's letup says: Corn planting was retarded by showery weather, but everything is in full planting, and work will be rushed during the week. Wet, cool weather was however to grass and small grain which are in excellent condition.

CASH WHEAT OPENED FIRMLY. Liverpool, May 12.—Cash wheat opened changed to up 1 1/2 from Tuesday. No. 1 spring 14s; No. 2 hard winter 13s 9/4d. Cash corn opened steady unchanged for American mixed 5s 3/4d, La Plata 5s 3/4d. Cash oats unchanged from Tuesday, with 4 1/2d.



A few weeks ago the first across-the-continent talk took place, when Boston talked to San Francisco. Yesterday Montreal was linked up with San Francisco, a distance of 3,800 miles.

UNION BANK OF SCOTLAND REPORTS PRO

The annual statement of the Union Bank of Scotland covering the twelve months ending 31st March 1915 shows that profits advanced substantially to £225,872, against £209,887 in 1914. A larger sum was brought available balance is some £25,000, up to £270,883.

The board has elected to take a dividend of 10 per cent. on the ordinary shares, and to carry forward the undistributed profits of £225,872, and to pay a dividend of 10 per cent. on the preference shares of £10,000, while the latter £10,000, as compared with £11,000 in 1914, is a dividend remaining unaltered at 15 per cent. There is then a large surplus to be carried forward, which is about £55,000, brought in at £1,900,883.

Depreciation in the value of the investments of the bank during the year between April 2, 1914, and April 1, 1915, amounted to £200,000 from the rest of the investments account. The total assets of the bank at the end of the year in the balance sheet at £17,121,911, which is an increase of £1,570,532 on the £15,551,379 of the year 1914. A year ago the deposits and current accounts of the bank amounted to £16,458,072, notes in circulation £2,000,000. Deposits and current accounts at £12,311,406, and money at £4,095,751. The expansion in the business of the bank is a very general experience among the banks of the world since the outbreak of war, estimated at about 30 per cent.

RATES TO INVESTOR

After War will place in Business Republic

STIMULATED

Largely to Countries That Turn to Great Britain for Accommodation.

By situation, The Statist is

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UNION BANK OF SCOTLAND REPORTS PROSPEROUS YEAR

The annual statement of the Union Bank of Scotland, covering the twelve months ended April 1 last, shows that profits advanced substantially, the total being £225,872, against £209,887 for the preceding year. A larger sum was brought down, and the available balance is some £25,000 higher than a year ago at £270,883.

The board has elected to take the course of adding greatly to the carry forward, a policy doubtless dictated by the unsettled condition of financial affairs at the present juncture. Bank offices and heritable property are written down by £5,000 in each case, whereas last year the former received £15,000 and the latter £10,000, while the pension fund is raised by £10,000, as compared with £25,000, the dividend remaining unaltered at 15 per cent, less tax. There is then a large surplus to add to the balance forward, which is about £55,000 greater than that brought in at £1,000,883.

Depreciation in the value of the bank's investments between April 2, 1914, and April 1, 1915, amounts to £199,847, and in order to meet this the directors have transferred £200,000 from the rest account to securities and investments account. The bank's rest now stands at £800,000. Deposit and current accounts stand in the balance sheet at £17,751,945, and notes in circulation at £1,217,971, while among the assets securities and notes represent £1,570,532, and money at call, etc., £4,427,429.

A year ago the deposits and current accounts stood at £16,458,022, notes in circulation at £945,432, coin and notes at £1,231,406, and money at call, etc., at £4,092,731. The expansion in the note circulation is a very general experience among the Scottish banks, the total increase since the outbreak of the war being estimated at about 30 per cent.

NAVAL STORES MARKET

New York, May 12.—The heavy receipts of new crop spirits in the Savannah market and the lack of active export business explains the easier tone to the local market, holders asking 45 cents.

Tar is repeated at the basis of \$5.50 for kiln burned, with report at \$5.75. The demand is light. Pitch is quoted at \$4.00.

Rosins, common to good strained, is held at \$3.65. The following are the prices of rosins in the yard: B, \$2.70 to 3.20; 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 4.35; K, 4.00; M, 4.75 to 4.85; N, 5.60 to 5.70; W, G, 6.00 to 6.10; W, W, 6.20 to 6.25.

Savannah, May 12.—Turpentine quiet 42 cents, sales 225, receipts 703; shipments 550; stock, 21,607.

Rosin firm, sales, 10,319; receipts, 2,918; shipments 4,074; stock, 59,805.

Quote A, B, \$3.00; C, D, 3.05 to 3.10; E, 3.10 to 3.15; F, 3.15 to 3.25; G, 3.20 to 3.30; H, 3.25 to 3.45; I, 3.30 to 3.45; K, 3.40 to 4.55; M, 4.00; N, 5.00; W, G, 5.40 to 5.50; W, W, 5.50 to 5.60.

Liverpool, May 12.—Turpentine spirits, 37s 9d; rosin common, 12s 3d.

WORLD'S SUPPLY OF BREADSTUFFS.

The following table, compiled by the Daily Trade Bulletin, Chicago, shows supplies of breadstuffs afloat for Europe and in store in Europe, America, Argentina and Australia on the dates named:

Table with columns for Date, Bu., and Bu. for various regions like Europe, America, Argentina, and Australia.

FRENCH WHEAT STOCKS—6,000 BUSHELS.

Paris, May 12.—The Government estimates the present stock of wheat in France at 6,000,000 bushels.

It is understood that contracts have been placed abroad, largely in the United States, for 4,000,000 bushels to be delivered before the appearance of the new wheat on the market. These are the resources to supply the consumption of 10,000,000 bushels of wheat. The requisitioning of existing stocks, it has been decided by the Government, is to be made on the basis of 8 francs and 9 centimes (about \$1.62) per bushel.

THE COFFEE MARKET.

New York, May 12.—The coffee market opened barely steady:—

Table with columns for Bid, Asked, and price for various coffee types like July, September, December, etc.

U. S. STEEL CORPORATION.

New York, May 12.—The Finance Committee meeting of the United Steel Corporation held Tuesday afternoon was well attended.

The members present were E. H. Gary, J. P. Morgan, H. C. Frick, Geo. F. Baker, Geo. W. Perkins, and Percival Roberts, Jr.

NEED WAREHOUSES TO HELP FINANCE STAPLE

Sufficient Structures Equipped for Law Insurance, Could be Easily Built

PRESENT SYSTEM COSTLY

Inadequate Protection Now Afforded, to Use Cotton as Collateral and System is Otherwise Deficient in Meeting Farm Situation.

New York, May 12.—Cotton warehouses already in existence are ample in aggregate storage capacity, according to a recent survey made by U. S. Department of Agriculture, to store as much of the crop as there is any need for, but they are poorly distributed. The best are not available to the farmer, and the charges of the others are higher than he is disposed to pay. These facts complicate the financing of the crop, and are largely responsible for keeping so many cotton farmers under the blight of the credit system. A better system of warehouses would do much to help the situation.

Cotton, according to this inquiry, is considered the very best collateral, and bankers and business men in general are willing to lend money on it at lower interest than on real estate. An essential condition is, however, that the cotton be properly stored and insured. At the present, however, this is very rarely done. Many farmers are accustomed to dispose of their crop at the earliest possible moment, and in the nearest town. Much of the crop is frequently pledged in advance, in order to obtain supplies for the farmer. When the price drops as low as it did in the fall of 1914, the need for immediate cash induces the farmer to depress the market still further by throwing all of his cotton upon it. If this is not done much of the crop is left insufficiently protected and suffers what is known to the trade as "country damage."

On the other hand, it is pointed out in Bulletin 216 of the U. S. Department of Agriculture on "Cotton Warehouses," that an adequate warehouse system would enable the farmers to store their cotton at prices lower than those charged for the same service now, because the insurance rates on cotton stored in a standard warehouse would be much lower than at the present time. Since cotton is regarded as such a safe collateral, the merchant who is willing to extend time to the farmer if warehouse receipts were deposited with him as collateral. The local bank would take these receipts from the merchant as further accommodation, and the larger bank, from which the local bank has in all probability obtained the loan, would also extend time. In this way the crop would be marketed gradually and prices stabilized in consequence.

Moreover, such a system would tend to free the farmers, especially those of the tenant class, from the endless chain of debt. It would not, of course, end at once or completely the credit system by which the supply merchant sometimes obtains interest of from 25 to 35 cents on a dollar's worth of supplies, yet many of the more determined growers should in the course of two or three years be able to place themselves on a cash basis.

At the present time the best warehouses have been put up by factories and mills for their own uses, and are of no service to the farmer. The owners of small warehouses in which the farmer can store his cotton are usually losing money on the investment, largely because of poor construction and correspondingly high rates of insurance.

For example, in Georgia and North Carolina, the insurance rate is reduced about 80 per cent. by the use of sprinklers. Assuming the annual crop to be 16,000,000 bales, a sufficient number of such warehouses could be constructed and equipped with automatic sprinklers for \$64,000,000 or less. If all of this crop were to be stored for six months the saving in insurance alone would be approximately \$7,000,000.

THE HIDE MARKET

New York, May 12.—There was no change in the hide situation yesterday. Tanners continued to hold aloof from the local market for common dry hides, pending new developments, and no further sales were reported. Previous nominal quotations were repeated. Stocks are still very heavy and the market is apparently easy. There were no changes reported in wet or dry salted hides.

Table with columns for Bid, Asked, and price for various hide types like Orinoco, Laguayra, Puerto Cabello, etc.

WHEAT FAIRLY STEADY.

Chicago, May 12.—Wheat ruled fairly steady. The insect reports in the southwest were very numerous and varied considerably in tenor but the bad accounts predominated.

Speculative interests was cautious and export demand does not appear urgent. Reports as to Italy's position tended to unseal the market.

Corn moved in sympathy with wheat. Pressure of cotton offerings was not important.

Oats eased on larger offerings. The selling was increased in the face of some insect complaints.



MR. J. N. GREENSHIELDS, K.C., President National Brick Co. The annual meeting has just been held.

REVIVAL OF STEEL BUYING LOOKED FOR IN NEAR FUTURE

(Special to the Journal of Commerce)

Pittsburg, May 12.—The unfilled tonnage statement of the United States Steel Corporation, issued during the week, and showing a decrease of more than 93,000 tons, was below expectations. An even break had been generally expected, but the report showed that there was a daily excess of about 5,000 tons in deliveries, over bookings. It also revealed the fact that incoming orders were at the daily rate of about 30,000 tons which shows no material change from the beginning of the year. The outlook at present is better and the corporation is said to be enjoying a livelier export business and domestic demand and some business is picking up.

The steel market outlook showed some improvement. Sentiment among manufacturers was fairly optimistic and a revival of buying is looked for in a short while.

Export demand has been showing up much better over the past few weeks, and manufacturers prefer foreign orders, as Europe is willing to pay premiums in order to obtain prompt shipments. Export prices on all articles are above those on domestic business. There has been a marked increase in the demand for steel bars of late and prices have shown a stiffening.

Producers are asking \$1.25 per 100 pounds, which is an advance of \$1.00 per ton. Shrapnel makers are active buyers of this product, but there is also a good demand from harvester concerns.

There was no change in the production, which has been going on at the rate of between 70 and 75 per cent. of capacity.

COTTON FUTURES WERE STEADY.

Liverpool, May 12.—Futures opened steady, up 9 1/2 to 11 points advance. At 12.30 p.m. the market was barely steady.

Table with columns for Date, Price, and Change for various cotton futures like May-June, July-Aug, etc.

At 12.30 p.m. business in spots was small. Prices firm with middlings at 5.36; sales 4,000 bales; receipts 9,200 bales, all American.

Spot prices at 12.45 p.m. were American middlings, fair 6.2d, good middlings 6.72d; middlings, 5.36d; low middlings, 4.92d; good ordinary, 4.50d, ordinary 4.22d.

Liverpool, May 12.—2 p.m.—Cotton futures were steady at 8 1/2 to 8 3/4 points up, sales 4,000 bales including 3,600 American; July-Aug. 5.41; Oct-Nov. 5.62; Jan-Feb. 5.75.

Liverpool, May 12.—Cotton futures closed firm with prices 5 to 7 points net advance. May-June, 5.25 1/2; July-Aug. 5.39 1/2; Oct-Nov. 5.61; Jan-Feb. 5.73.

LONDON MARKETS INACTIVE.

London, May 12.—The markets generally inactive. Consols 99-10; War Loan 94.

COUNTRY DAIRY MARKETS.

Stirling, Ont., May 12.—At the cheese board today 485 boxes were offered. All sold at 18c.

Campbellford, Ont., May 12.—At to-day's meeting of the cheese board 440 boxes were offered. All sold at 18 1/2-16c.

St. Paschal, Que., May 12.—One hundred boxes of butter sold to Swift-Canadian Co., Montreal, at 29 1/2-3c.

NOT IN MARKET FOR EQUIPMENT.

Chicago, May 12.—Atchison officials deny that they are in the market for any new equipment or that they expect to be this year. Their purchases already reported are to increase elevator capacity along the lines in Kansas.

WILL SHIP 14,000,000 BU. RUSSIAN WHEAT.

Arrangements are being made to export about 14,000,000 bushels of Russian wheat through Archangel, and temporary storage and moorings are being constructed. About two months' time will be necessary to ship this owing to scarcity of tonnage.

BOSTON STOCK MARKET.

Boston, May 12.—The market opened irregular:—

Table with columns for Bid, Asked, and price for various stocks like Butte & Superior, North Butte, etc.

PHILADELPHIA MARKET STEADY.

Philadelphia, May 12.—The stock market opened steady:—

Table with columns for Bid, Asked, and price for various stocks like Phila. Elec., Phila. Rapid Transit, etc.

JUTE REMAINS DULL.

New York, May 12.—Jute is repeated nominally at 5 cents, but there is the same tendency to wait for the new crop developments. The arrivals from Calcutta are 1,217 bales.

AREA AND CONDITION OF FALL WHEAT CROP

On April 30, Crop was Exceptionally Good Owing to Favorable Weather During Critical Months

ONTARIO IS BEST

Spring Seeding is Making Excellent Progress, According to the Bulletin.—Double Amount of Last Year Had Been Sown to End of April.

Ottawa, May 12.—The Census and Statistics Office issued to-day, in the form of a press bulletin, the first crop report of the present season. It deals with the area and condition of the fall wheat crop, the condition of hay and clover meadows at the close of the winter and the progress of spring seeding up to the end of April.

Owing to the mild winter and the favorable conditions which prevailed during the critical months of March and April, the fall wheat crop is reported as being exceptionally good on April 30. In Ontario, where 1,943,000 acres were sown as estimated last fall, not more than 6.8 per cent. is reported as winter killed, and in Alberta, with 230,000 acres estimated as sown, the proportion winter killed is only 6.2 per cent. These proportions are lower than in any year since 1908-09 for Ontario and lower than in any previous year on record for Alberta. Last year the percentage winter killed was 19 in Ontario and 15.6 in Alberta. In Ontario the area winter killed amounts this year to 71,000 acres, and in Alberta to 14,300 acres.

These figures, deducted from the areas sown, leave 372,000 acres in Ontario and 215,700 acres in Alberta as the areas under fall wheat to be harvested. With 10,900 acres in Manitoba, 4,100 acres in Saskatchewan, and 6,000 acres in British Columbia, the total area under fall wheat to be harvested this year amounts to 1,208,700 acres, as compared with 973,300 acres, the area harvested in 1914. Whilst therefore as previously reported the area sown to wheat last fall was 9 per cent. more than the area sown in the fall of 1913, the increased area to be harvested, owing to the small area winter killed, amounts to 24 per cent. Not less satisfactory is the general condition on April 30, which measured by the standard of 100 as representing a full crop is 93 in Ontario as compared with 81 last year and 83 in Alberta as compared with 87.

For Ontario the figure is higher than in any year since 1910, when 95 1/2 was recorded; for Alberta this year's condition was only exceeded last year and in 1911. The condition for the whole of Canada on April 30 was 91 which, converted into a standard of 100 as representing the average condition at the same period for the six years 1909-1914, indicates a condition of 112, or an anticipated yield per acre of 12 per cent. in excess of the average, provided that conditions between now and harvest time are not abnormal.

Hay and Clover Meadows.

As in the case of wheat, the amount of winter killing proved to be unusually small, not more than 10 per cent. being the estimate for all Canada as compared with 14 per cent. last year and 22 per cent. in 1913. The average condition was 91 per cent. of the standard or full crop, as compared with 86.7 per cent. last year (May 6), 89.6 per cent. in 1913, and 74.6 per cent. in 1912.

Progress of Spring Seeding.

It is as yet too soon to report on the Maritime Provinces, but excellent progress in the seeding of spring grains is reported from all the other six provinces. The spring is early, and as a general rule the conditions for seeding have been most favorable. About double the amount of seeding was accom-

PLAN TO INDUCE DIRECTORS TO AID IN GETTING DEPOSITORS

New York, May 12.—While the average director fully intends to give the institution all the assistance in his power in bringing in desirable customers whenever he can, the tendency is for matters of this kind to escape attention.

An individual account, in the case of one outside the bank, does not look particularly important, and there is not the pressure to remember it, such as there would be where an officer or employe is concerned.

At directors' meetings much of the time is taken up with discussing things inside the bank, and passing on loans and other important matters, so that the new business feature seldom gets more than casual attention.

For these reasons an excellent plan, suggested by a Middle Western banker, is to supply each director with a number of cards, containing the following printed matter on one side:—

Blank National Bank, City.
Dear Sir:—

may be induced to deposit with your institution.

Signed
All that is needed is for the director to write in the name of the prospect and his own name and enclose the card in an envelope addressed to the bank. Before solicitation of course, the details are obtained from the director.

THE HOP MARKET

New York, May 12.—There was no new business reported from the Pacific Coast hop markets yesterday, and there was no essential change in the situation from any point of view. There is no demand for old hops, while the prices offered for 1915 on contract are too far below growers' views to make a market.

The following are quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11.
1913—Nominal, old, olds, 5 to 6.
German, 1914—Prime to choice, 12 to 13, medium to prime, 10 to 11.
1912—8 to 10. Old, olds, 6 to 7.
Bohemian, 1914—33 to 35.

LONDON METALS.

London, May 12.—Spot Copper £80 up £2 7s 6d; futures, £80, up £2 7s 6d.
Electrolytic, £89 up 10s.
Spot tin, £164; futures £164; Straits, £168, all unchanged.
Sales spot tin, 30 tons; futures, 10.
Lead, £19 17s 6d, asked £70 10s.
Spelter, £61 10s, off 10s.

published this year on April 30 than was completed on May 6 in 1914.

Of spring wheat 55 per cent. of the total was finished in Quebec as against 5 per cent. last year; in Ontario 73 per cent. against 24 per cent.; in the three western provinces 93 per cent. was completed in Manitoba, 94 per cent. in Saskatchewan and 91 per cent. in Alberta, these proportions being higher than in any year since 1910. In British Columbia the percentage is 89. For all six provinces the proportion of seeding reported as effected on April 30 was 84 per cent. for wheat, 45 per cent. for oats, 38 per cent. for barley and 63 per cent. for all crops.

THE PULP & PAPER Magazine of Canada Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIRMS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

NEWS OF WORLD TOLD IN BRIEF

Wilson Note to ask why and Demand Assurance of Germany's Future Good Behaviour

ITALY RECEIVES OFFERS

Cession of Trentino and Friuli Included—Germany Instructs Submarine Commanders Not to Harm Neutral Shipping.

A draft of a communication to be sent to Germany was submitted to the Washington Cabinet yesterday and approved unanimously. While no official announcement was made, it was learned that the United States would insist upon an explanation of the series of incidents which have occurred since the proclamation of a war zone around the British Isles...

The note informing Italy of the maximum concessions Austria-Hungary is willing to make in return for a promise that Italy will continue neutral, which was handed to Foreign Minister Baron Sonnino yesterday, by the secretary of Prince von Euelox, the German ambassador, included in its offer the cession of the Trentino, Friuli and the cession of that part of the Istria in Austrian hands...

Germany, through Ambassador Gerard, has notified the United States that submarine commanders had been specifically instructed not to harm neutral vessels not engaged in hostile acts; and that Germany would pay for damages to such ships in the war zone. Neutral ships carrying contraband will be dealt with the announcement, says according to the rules of naval warfare...

Never since the war began has such a wave of anti-German feeling surged through England as at the present time, and it is due entirely to the sinking of the Lusitania. Workmen in the industrial districts are refusing to labor alongside men of German birth, whether they are naturalized or not...

Colonel Roosevelt has announced what action, in his opinion, the States should take toward Germany because of the sinking of the Lusitania. He believes that the Government could and should take effective action by declaring that all commerce with Germany forthwith be forbidden and that all commerce of every kind be permitted and encouraged with France, England, and the rest of the civilized world.

The greatest importance is attached to the French operations in the western theatre, as they threaten the German lines of communication for the armies on the Oise and the Aisne. The result of this battle which doubtless will not be decided for days is awaited with deep interest. According to the French report, the Germans, their railway lines having been damaged by allied armies, have brought up reinforcements by motor cars. These have been met by the concentrated fire of the French artillery. In fact, the artillery is becoming more and more the determining factor in the war.

The cost of the war on British ships, not including warships, thus far, has been 201 vessels. The loss of life has been 1,556. Dr. Thomas J. Macnamara, Parliamentary Secretary of the Admiralty, gave these figures in the House of Commons in response to a question from Lord Charles Bessford.

N. Y. MARKET OPENING.

Table listing market opening data for various commodities like Union Pacific, Erie, Utah Copper, etc.

PERSONAL.

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

RITZ-CARLTON HOTEL

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

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

GLEANED FROM MANY SOURCES

American Line is to accept no more contraband freight.

Average price of twelve industrials \$4.55, up 3.11; twenty railroads \$2.50, up 1.85.

There is no let up in the German attacks on the British positions around Ypres.

The Liverpool Cotton Exchange will be closed May 22 to 23.

May 20 is the date set for the re-opening of the Italian Parliament.

John Owen, only letter carrier in the country who was a graduate of Harvard, died in Boston, aged 72.

Independent interests in Chicago, Rock Island and Pacific Railway have formed a protective committee to investigate the situation of the road.

American Locomotive Company will re-open its plants in Providence, which have been idle for two years.

Navy League has adopted a resolution asking the President to call a special session of Congress to authorize \$500,000,000 for naval defense.

The German Government has informed the United States State Department that all neutral vessels will be attacked only when carrying contraband of war.

The Russians continue their attacks in East Galicia, and in Western Galicia are fighting rear-guard actions until re-enforcements can be brought up.

Russian Government is expected to order 2,000,000 pairs of boots from New England shoe manufacturers.

A Brooklyn progressive club, composed largely of German-Americans, tore portraits of Theodore Roosevelt from the walls.

Thomas A. Edison has accepted the proposal of the government to place his new storage battery in the American submarine E-2.

A contract for the construction of a big building at Edgelyne, Pa., to cost about \$500,000, was let by the Baldwin Locomotive Works.

Controller of the Currency Williams received an application at Washington to organize the American National Bank of Racine, Wis., capital \$200,000.

Seaport at Archangel, closed by ice for months past, is reported now open, and Russia will be able to get arms and ammunition from Great Britain.

The French offensive north of Arras continues successfully. These operations if carried through will threaten the German lines of communication for the armies of the Aisne and the Oise.

National Conduit & Cable Co.'s plant at Yonkers will work overtime replacing a shipment of cable and copper wire and copper plates lost on the Lusitania.

The American Oxonian declares that it was only upon Lord Kitchener's threat to withdraw British troops from Continent if Paris surrendered that the French decided to hold that city last fall.

Three masked men gagged three employees of the Monmouth Electric Co.'s employees in the car barns at Shrewsbury, N.J., and blew open the safe, escaping with more than \$500.

Offer of a building and site to cost not less than \$500,000 has been made to Rochester Chamber of Commerce by George Eastman, president of Eastman Kodak Co. on condition that the chamber raise \$100,000 to equip building.

The United States Supreme Court granted a temporary injunction sought by the State of Georgia to prevent the Tennessee Copper Co. from discharging injurious sulphur fumes from one of its smelters, the Dockett Copper Co., which damaged vegetation in Georgia.

James A. Nelson, representative of American metal interests, returning from Europe, says Germany's copper supply is exhausted and that there is hardly enough iron and steel left to finish work on ships under way. American shells are pronounced 90 per cent. efficient against 40 per cent. for French and Russian shells.

N. Y. CURB STEADY. New York, May 12.—Curb market steady. United Cigar Stores sold at 9 1/2, Braden Copper 7 1/2; Penna. R. R. 4 1/2's 98 1/2, off 1/4.

Table listing stock market prices for various companies like Prairie, Standard Oil, etc.

New York, May 12.—The curb market was firm. Prairie Oil and Gas sold up 6 points at 330. Standard Oil, Indiana, sold 42 1/2, up 3. Other oil stocks quiet and firm.

McCroly stocks, common, sold from 55 down to 51 1/2. New York Transportation 13 1/4, up 1/4. Kelly Springfield 133, up 2 from low.

Table listing stock market prices for various companies like Prairie Oil, Inter. Pet., etc.

NEW YORK SUGAR. New York, May 12.—Sugar futures market opened firm.

Table listing sugar market prices for various months like May, July, etc.

Heard Around the Ticker

Despite the war and all the bearish arguments that can be advanced, including the old theory that the summertime is always a dull period, there are many reasons for believing that the next few months will be characterized by marked activity on the stock exchanges.

Instead of going to Europe as formerly, the big Wall Street leaders will stay at home where they can keep in touch with market movements. Then the two or three hundred millions usually spent in Europe will be kept at home, while war orders and the unprecedented prosperity of the farming community will prove big factors in stimulating trade.

Prof. Harnack, a Berlin theologian, says that by Kultur the Huns indicate the wish to "form a union wide as human life and deep as human misery." If they are given time and opportunity they will get to the depth of human misery, all right. That's where they most display that other attribute of Kultur called "efficiency."

Senator Nathaniel Curry is now in New York City arranging the final details of the sub-contracts for the \$3,000,000 worth of war material, which was secured by the Canadian Car and Foundry Company. Although this concern can only handle a small portion of the whole directly it is understood that a handsome profit will be reaped in the shape of commissions from companies located across the line.

The enormous contracts for war supplies now being filled in the Dominion aggregate \$150,000,000, and that, too, in conjunction with the shell committee will be roughly \$250,000,000. President Curry's estimate of business already placed in the United States is \$500,000,000 which amount can be multiplied two or three times with any prolonged duration of the war.

Three persons were killed in an explosion that set up a powder factory at Fontana Liri, Italy. It never did pay to monkey with the hand wagon.

The recent heavy orders secured by the Westinghouse Company has been reflected in the strength of the company's stock. The Westinghouse Company has been somewhat adversely affected by the prevailing hard times, but before it fell on evil days was doing a remarkably profitable business.

The company was started many years ago by the late George Westinghouse, who was of an inventive turn of mind. He invented the air brake and went with it first to Cornelius Vanderbilt, who was then the greatest American railway magnate.

Westinghouse was ushered into the sanctum of the old railroad and told his story, but it fell on unappreciative ears. Vanderbilt continued to read letters while the young inventor told of the wonders of his invention. When he finished, Vanderbilt looked up long enough to say: "I am not such a d—d fool as to believe that you can stop any of my trains with wind. Get out!"

Finally Westinghouse secured permission to try it on a rival road and fortunately was able to avert an accident at a level crossing through the use of his air brake. It immediately became a success and so revolutionized railroad travel that old Cornelius Vanderbilt was forced to go hat in hand to the man who had snubbed and acknowledge that he was wrong and to ask that his trains be equipped with "the device which would stop them by wind."

Mayor Martin may have a supremely good opinion of himself but he recognizes that he is no match for the Law. Rather than expend \$600 in an appeal to the Privy Council, he has paid the \$37.50 fine and costs involved as a result of his noted automobile ride in Mount Royal Park.

Misleading reports having been circulated in the United States with respect to the admission of tourists into Canada, an official circular has been issued declaring that no passports are required from United States citizens who enter Canada for purposes of pleasure or business.

In fact, the tourist regulations remain the same as for several years past. It is expected that many American tourists, who have hitherto spent their vacations on the European continent, will come to Canada this year.

Another reason why the Germans sank the Lusitania is discovered. There was \$100,000 in the safe of the vessel contributed in the United States to the Belgian Red Cross Fund.

The Detroit United Railway, which, up to the moment, has refused to purchase any additional rolling stock on the supposition that its lines were to be taken over by the civic authorities, is now reported to be contemplating the ordering of one hundred cars. This is taken to mean that the management have come to the conclusion that a satisfactory arrangement cannot be reached and that the municipalization of the system is out of the question.

It was on April 7th, 1913, that the voters of the city of Detroit ratified an amendment to the city charter authorizing the municipality to acquire by purchase all the lines within the city and those extending to a radius of 10 miles from any portion of the city limits. Since then spasmodic negotiations have been in progress, resulting finally in a suggestion that the shareholders might sell the property of the company in the city for \$24,900,000. The shareholders are to meet toward the latter part of the month to consider this proposition and it now looks as though the decision would be adverse.

Some people have a hard enough time keeping out of jail. But here is Charles McCormick, aged 62, of New York, who was arrested at Evansville, Ind., as he was trying to break into a police station.

Steel is the great trade barometer and while there has been some disappointment over the showing made by the United States Steel Corporation, there are a number of brokers who are very bullish on the stock. One commission house has been telling its clients that the three poorest quarters in the history of the Steel Trust occurred in the very years when there was a big upward movement of the stock. Any other pointed out that the shrewdest operators always buy steel when its earnings are very low especially when this applies to the first three-quarters of the year. Already there is abundant evidence that the railroads are in the market for equipment and that the worst of the steel situation is over.

An American newspaper says that Canada has sent 170,000 troops to assist the Allies. No such luck! If we had there would be less grumbling all over the country at the lackadaisical manner in which the various contingents are being pushed—one cannot say "rushed"—forward.

NOTES ON PUBLIC UTILITIES

The Southern Utilities Company reports for March an increase in gross in gross earnings of \$2,974, or 3.58 per cent., while the gain in net earnings was \$8,994, or 6.5 per cent. over March, 1914.

There was a surplus for the month after the payment of preferred dividends of \$5,462, compared with a deficit of \$1,975 last year. For the twelve months ended March 31, 1915, gross earnings aggregated \$1,068,531, an increase of \$129,812, or 13.83 per cent. Net earnings were \$290,499, a gain of \$59,664, or 25.8 per cent., over the previous twelve months. Net earnings were approximately three times total interest requirements, and the balance against preferred dividends was \$85,486, as against a surplus of \$54,717 for the preceding twelve months.

At the result of the increased consumption of gas in San Francisco, due partly to the Panama-Pacific Exposition, the Pacific Gas and Electric Company is adding to its generating capacity by installing at the Potrero station two improvised Jones oil-gas sets, which are nearing completion. These sets have a diameter of nearly 19 feet. The primary generator is 49 feet high, the secondary one 63 feet, and each has a rated capacity of 5,000,000 cubic feet a day. New methods of construction make the generators more easily controlled than before, and cut down production cost accordingly.

All Byllesby electric properties reporting for the week ended April 24 showed net connected load gains of 335 customers, with 247 kilowatts lighting load and 373 horse-power in motors. New business contracted for included 906 customers, with 489 kilowatts lighting load and 433 horse-power in motors. Output of hours, an increase of 13.3 per cent. over corresponding week of 1914. Manufactured gas output increased 5.8 per cent.

Below is given a statement of the exports of flour, wheat and oats from the Atlantic ports, with the names of the markets to which exported for the week ending May 8, 1915:

Table showing American Wheat Exports for Flour, Wheat, and Oats to various markets like Liverpool, London, etc.

PRESIDENT'S NOTE ALMOST READY. Washington, May 12.—The course of the President has been determined, and will be announced just as soon as it is proper to publish the note now in preparation.

This statement was made at the White House by Secretary Tamm after a conference with President Wilson.

No word as to the contents of the note was made public, but it is expected that later in the day some unofficial announcement will be made relating to general tenor of the note.

QUAKER OATS CO. DIVIDEND. Chicago, May 12.—Quaker Oats Company has declared the regular quarterly dividends of 2 1/2 per cent. on the common stock, payable July 15th to stock of record July 1st, and 1 1/2 per cent. on preferred stock, payable August 31st to stock of record August 2nd.

AMERICAN STOCKS IN LONDON. London, May 12.—American stocks in late afternoon were stagnant, Union Pacific at 2 p.m. 130 1/2, equivalent to 125 1/2.

NATIONAL BRICK CO. DREW ON SURPLUS TO MEET OVER-DRAFT. The earnings of the National Brick Company of Laprairie for the year ended February 28th last, as presented at the annual meeting, were \$139,617; bond interest took \$139,146, leaving net earnings of only \$471. As one quarterly dividend of \$25,000 was paid, surplus had to be drawn on to the extent of \$24,529. Three years' operations are summarized as follows:

Table showing National Brick Co. financial data for 1914-15, 1913-14, and 1912-13.

The balance sheet for two years is thus compared:

Table comparing assets and liabilities for National Brick Co. for 1914 and 1913.

LIABILITIES. Stock \$2,000,000, Bonds \$2,319,100, Acc. Pay \$11,148, Accr. Int. \$5,970, Accr. Div. \$5,977, Mort. new prop. \$12,760, Reserve \$6,170, P. and L. Bal. \$225,499, Total \$4,622,501.

COPPER MARKET STILL FIRM. New York, May 12.—Consumers of copper are holding off awaiting further developments. So far, however, large producers have maintained prices at 19 cents for electrolytic though smaller concerns and second hands are willing to make some concessions. Exports over recent weeks have increased, those for the week ended May 1st being more than 15,000,000 pounds.

HAPPENINGS IN THE WORLD OF SPORT

Toronto will Have two Great Professional Lacrosse Teams This Year

JACK FLYNN JOINS ROYALS. Toronto is Finding Difficulty in Getting Together a Winning Baseball Team—Golf Clubs are Now Showing Activity.

Hon. George P. Graham has signified his willingness to participate in the opening ceremonies at Atwater Park on Monday, May 17, when the Royals Club start their first series at home with the Newark Club. The game will start at four o'clock on the opening day, at 3.30 on other week days, while on Saturdays, Sundays, or holidays, the umpire will call "Play Ball" at 3 o'clock.

Hampton Dame, who is entered in the King's Plate, won a mile and a quarter at the Woodbine in 2:30 4-5 seconds, accomplishing her task without distress and in fact easing up in the last part. She was alone and ridden by George Finch, carrying about 118 pounds, ten pounds over the weight allotted her in the big race.

Physicians said that Natalis Lafanci, who died during a fight with Edward Kern at New Orleans, met his end as a result of acute heart dilation, superinduced by pleurisy. Kern, who had been arrested, was released.

Henri Donhee, the Cornwall lacrosse player, will play the coming season for Con. Jones at Vancouver. Latterly he has been with the Torontos, but was scheduled to play this year for the Tecumsehs. His defection will prove a blow to the Indians.

Only one game was scheduled yesterday in the International League, that between Richmond and Buffalo, which was won by the former by a score of 11 to 9. Montreal and Providence are consequently still tied for first place. They meet to-day in Providence. The Royals will be greatly strengthened by the addition of Jack Flynn at first.

A whirlwind lecture tour of Toronto to Public Schools has been accomplished by Joseph Lally, who talked to the boys on lacrosse. Mr. Lally was conveyed in an auto to various schools in company with Dr. J. L. Hughes, in accordance with previous arrangements, the object of the lectures being to encourage school boys with a love for the game of lacrosse.

Five scoring machine behind Walter Johnson! The Washingtons have made one run for him in his last four games; that is, they've batted so powerfully in those four jousts that they've been shut out in three of them.

The Whitlock Golf Club has decided to change the course for this season. The tee off from the first hole will be at the club house, while the eighth and ninth holes will also be re-arranged.

Bill Clymer has been switching the Toronto baseball team around to try all its possibilities, and still the winning combination has not been found. Bill Clymer is a lightning change artist, and Toronto may have a brand new ball club before the opening next Monday.

When it comes to securing ball players, Jack Dunn seems to get his pick. Joe Lally will give one dozen sticks each to the Rosedale and Tecumsehs of the new Queen City League.

Gailia of the Washingtons, like Rudolph of the Braves, is versatile as to delivery. He increases his effectiveness by mixing in a spitball with a curve, fast one and change of pace.

The Montreal Country Golf Club will this season inaugurate a handicap system for the playing off of their club competitions during the summer.

With Donhee going to the Coast, the Tecumseh Lacrosse Club loses one of the greatest home players that has performed in Toronto in the past ten or twelve years. Donhee is a little fellow, but one of the best and gamiest boys that ever wore a uniform. He was well liked both by his own team mates and his opponents.

Liverpool cables reflected political conditions rather than actual markets. The Montreal Country Golf Club will this season inaugurate a handicap system for the playing off of their club competitions during the summer.

ALLIES THREATEN ADRIANOPLE. Salonika, May 13.—Adrianople is threatened by operations of a British army land on the Aegean coast and a Russian army at Inlida on the Black Sea Coast. Most of the Russian warships that bombarded the Bosphorus withdrew cover the debarkation of the Russian troops 15 miles from Adrianople.

GERMANS PROGRESS IN EASTERN THEATRE. Berlin, May 13.—Official statement of the eastern theatre of war a battle so far is still raging in Szawie district. A Russian attempt to cross the river and was in the southeastern section our pursuit of the district between the Carpathians a tula is still in full swing. Heavy damage inflicted on the enemy along the entire day of our battalions of the Fourth Foot Guard alone captured 14 officers, including a colonel.

CONTRACT FOR ALLIS CHALMERS. Milwaukee, May 13.—It is understood that the Bethlehem Steel Company has closed a large contract for sharp-pointed forgings to the company is already turning out several sheets per day, and when new plants are installed it will have a capacity in excess of 10,000 sheets a day.

City of Montreal Main Steam Pipe

Sealed Tenders for the supply and installation of Steam Pipe, with connections, fittings, valves, tees, elbows and etc., at the low-level Pumping Station of the Montreal Water Works, addressed to the Board of Commissioners, and deposited at their Office, City Hall, will be received until noon, Thursday, the 20th day of May, 1915.

The specifications, forms of tender, and all required information may be obtained at the Office of the Superintendent of Purchases and Sales. The tenders will be opened by the Board of Commissioners, at the first regular meeting to be held in their Board Room, City Hall, after the reception of said tenders, or at the said date of reception, if the Board is then in session.

By order of the Board of Commissioners, L. N. BENECAL, Secretary.

Board of Commissioners' Office, City Hall, Montreal, May 10th, 1915.

WEATHER: FAIR AND COOL.

VOL. XXX, No. THE MOLSON

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T. H. PURDOM, K.C. President

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FRENCH DO BRILLIANT W EXACTING JUSTIFIAB

Paris, May 13.—The official state of the French War Office to-day follows: "We have achieved a brilliant success. On Wednesday night at Lorete we became masters of a fine chapel. In a great quadrangle of trees to the south of the chapel we a violent counter-attack. A sanguine battle throughout the night followed. In the morning we remained in the situation, having inflicted very heavy losses.

During the same night we also the whole of the village of Carey to the north of Hill No. 215. Our troops of Germans with the bayonet and bayonets of whom 30 were officers. Our of Souchez was violently attacked by masters of the situation.

At Neuville our attacks against south of it have resulted in considerable gains several hundred metres. "We have taken possession of a 1 as Carrières Road, which runs from Neuville. We occupied the southern part of the central and northern part of the end of the afternoon success masters of the whole central locality being made from house to house. In Neuville we captured yesterday a new trench.

GERMAN LOSSES HEAVY— TYPHUS IN TURK Athens, May 12.—Casualties among army officers directing the operations along the Dardanelles have been very stated in information received from and by Dedeagatch. Over 20,000 men and Germans were removed from the island during two weeks ending May 7. Typhus has broken out in the Turkish hospitals, and hundreds of new cases daily. Turkish headquarters are reported removed to Rodosto.

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