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The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX, No. 1

MONTREAL, WEDNESDAY, MAY 5, 1915

ONE CENT

JOURNAL OF COMMERCE COMPLETES FIRST YEAR OF ITS CAREER AS DAILY NEWSPAPER

During the Past Twelve Months Financiers, Manufacturers and Merchants by the Score Have Unqualifiedly Approved of its Course and Accorded it Generous Support

MANAGEMENT LOOKS TOWARD FUTURE WITH OPTIMISM

"THE BUSINESS MAN'S DAILY" HAS DONE A LOT OF REAL CONSTRUCTIVE WORK, AND THE FACT THAT IT IS QUOTED MORE FREQUENTLY THAN ANY OTHER PAPER IN THE COUNTRY INDICATES THAT THE EFFORTS IT HAS PUT FORTH ARE OF REAL BENEFIT TO THE COMMUNITY.

One year ago to-day the Journal of Commerce commenced publication as a daily paper—the first financial-commercial-insurance daily in Canada. A year ago the country was slowly emerging from the world-wide depression which had unfortunately included Canada.

Three months after the Journal of Commerce commenced publication, war broke out with the result that the security markets throughout the world closed, business became paralyzed and confidence was shaken.

In its first issue a year ago it took as its motto, "The man who is a bear on Canada will go broke." Throughout the year we have tried to assist every legitimate business in the country.

This paper has taken the lead in constructive work. By means of interviews with captains of industry, special articles written by authorities and in other ways the Journal of Commerce has co-operated and assisted in the restoration of confidence and in the upbuilding of our Canadian Industries.

The establishment of such a paper is a landmark in Canadian journalism. There were hundreds of ordinary dailies, and scores of financial and insurance weeklies, but the Journal of Commerce is the only paper giving busy business men in condensed form, news of the world as well as a daily summary of financial, economic and industrial conditions, both at home and abroad.

During the year hundreds of merchants, manufacturers, financiers and other business men from all parts of the country have showed their approval of the establishment of such a paper by becoming subscribers.

On its side the Journal of Commerce realizes there are many improvements which it would like to see put into force and which it promises to effect as soon as conditions improve.

PETROGRAD STATEMENT MINIMIZES RUSSIAN DEFEAT.

Petrograd, May 5.—The War Office states every effort of the enemy to cross Nida River has been repulsed, the Germans suffering heavy losses.

On ridges between the Dunajec and the Biala the Russians occupy positions of great strategic importance and the Austro-German forces are at a serious disadvantage.

THE MOLSONS BANK

Head Office, Montreal. Paid-up Capital \$4,000,000 Reserve Fund \$4,800,000

COLLECTIONS. Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents.

PRESIDENT BANCROFT EXPLAINS DIVIDEND POLICY OF BOSTON ELEVATED CO.

Boston, Mass., May 5.—President Bancroft, of the Boston Elevated Railway Company, in a circular to stockholders which was mailed Tuesday, says: "Your directors have declared a dividend of 1 per cent. for the final quarter of the current year."

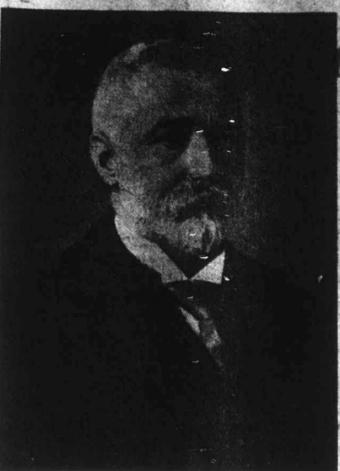
"As the last dividend of the year is payable on May 15, to stockholders of record May 6, we are obliged to estimate the earnings for the last three months of the fiscal year to June 30, and base the final dividend upon that estimate, having in mind our usual provision for maintenance."

"The demands made upon your company have been, and are, so great as to require an increase in income as an offset. We believe that the public recognize this situation, and we hope they will be ready, in the not far distant future, to meet it."

HAS SOLD BONDS.

New York, May 5.—The Delaware, Lackawanna & Western Railroad has sold to Kean, Taylor & Co., \$2,250,000 Morris and Essex first refunding 2 1/2 per cent bonds due 2000.

If the British Empire, as Lord Kitchener suggests, undertakes to punish all the outrages committed against her soldiers who have been taken prisoners by the Germans she will be kept abnormally busy for a long time after the termination of the war.



HON. W. S. FIELDING, President and Editor-in-Chief of the Journal of Commerce. Mr. Fielding's return to journalism after twenty-seven years as a responsible Minister of the Crown, was in itself an event of outstanding importance.

RUSSIANS AND BRITISH IN RETREAT, IS CLAIM OF GERMAN GENERAL STAFF.

Berlin, May 5.—The official report from the General Staff asserts that the Russian troops in the Carpathians and the British troops at Ypres are in retreat. The Russians are evacuating their positions at Dukia Pass.

Another marked success has been won against the French troops in the Ally forest southeast of St. Mihiel. The General Staff reports that in the fighting there, ten French officers and 250 men were captured.

Men in the Day's News

Mr. Vincent J. Hughes, who has been gazetted Captain in the 56th Irish Rangers, is manager of the Montreal Trust Company. He was born in Toronto and educated at the University of Toronto and Osgoode Hall.

Mr. H. B. MacDougall, who is going to the front as Paymaster of the 42nd Highlanders, is chairman of the Montreal Stock Exchange, and one of the best known men on the local "Street."

John "Bunny," the world famous movie actor, whose death has just occurred, is probably the best known man on the continent. For some years he has been appearing to an audience estimated at ninety millions a day.

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Mr. G. C. Cassels, manager of the Bank of Montreal in London, England, has just undergone an operation for appendicitis. Mr. Cassels is the son of Mr. W. G. Cassels, of Toronto.

Sir Charles E. Boucher de Boucherville, who celebrated his ninety-third birthday yesterday, is the oldest Senator in Canada. He was a member of the old Canadian Assembly in 1861, thus going back as a legislator to pre-Confederation days.

BRITISH POSITION ONE OF GREAT PERIL

Are Holding new Line Tenaciously Against Onslaughts of Fresh Troops

THREE MORE TRAWLERS SUNK

Believed Others Lost Also—Turks Fle Before Allied Advance—Petrograd Says Austro-German Armies Checked—Enveloping Movement Ending Disastrously.

(Special Cable to Journal of Commerce.) London, May 5.—Three more British trawlers have been blown up and sunk by a German submarine in the North Sea, and it is believed that others shot at by the submarine have been lost.

Count Goulichowski will arrive in Rome to-morrow on a special mission from Vienna to the Italian Government. It is reported that he brings Austria's answer to the request said to have been made through Prince Von Bulow for a clear statement of the Austrian intentions.

Recall Troops to Protect Adrianople. The advance of the allied expedition into the interior of the Gallipoli Peninsula is causing consternation among the Turkish inhabitants, who are fleeing from the towns and villages across the Dardanelles to the Asiatic side.

Another Great Battle at Stry. In the direction of Stry another great battle is being fought. One hill near Golovetza changed hands three times before the Russians succeeded in storming and holding it.

The German and Austrian reports say that from 21,000 to 30,000 Russians were captured in the battle on the Dunajec. Vienna declaring General Mackensen's army has gained further ground.

JAPAN'S ULTIMATUM TO CHINA IS OF A DEFINITE CHARACTER. Tokyo, May 5.—Japan's ultimatum to China is reported to have been drafted at the Foreign Office today. It is said to give the Peking Government 48 hours to accept Japan's proposals.

GERMAN RAIDERS ARE TRAPPED IN THE BALTIC PROVINCES. London, May 5.—The Petrograd correspondent of the Times telegraphs that he learns that three brigades of cavalry and one of infantry, composing the German raiders of the Baltic provinces, have been trapped.

JAPANESE ATTACHES LEAVING PEKIN. Peking, May 5.—Attaches of the Japanese Legation are preparing to leave Peking. Reports are in circulation to-night that Japan will begin war without any further diplomatic communications.

GERMANY WAGING CAMPAIGN AGAINST BRITISH TRAWLERS. London, May 5.—German submarines are waging a campaign of extermination against one of England's chief sources of food supplies, the English fishing fleets in the North Sea.

GERMAN LEGIONS HURLED AGAINST BRITISH POSITIONS. Paris, May 5.—Another check for the Germans in West Flanders is reported in an official communique issued by the French War Office.

BRITISH TRAWLERS SUNK. London, May 5.—The British trawlers Iolanthe, Hero, and Northward, were torpedoed and sunk by a German submarine in the North Sea, off Hull, to-day.

MAY ALSO USE POISONOUS GASES. London, May 5.—The Daily Chronicle says: "We understand the question of the advisability of retaliating on the Germans for the use of poisonous gases in battle was considered at yesterday's Cabinet council."

The Canadian Bank of Commerce

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Z. A. Lash, Esq., K.C., LL.D., Vice-President.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Co.

145 St. James Street - Montreal Paid-up Capital \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

CANADIAN BOND CROWN COMPANY HAS COMMENCED OPERATIONS

The Canadian Bond Crown Company, Limited, which secured its Canadian charter a short time ago, has just elected its regular board of directors and has commenced manufacturing.

The directors of the company are: President H. W. Scott, Jr., of Wilmington, Dela.; vice-president, S. V. Ewing, Montreal, and secretary-treasurer, W. G. McGaw, of Montreal.

TEXT OF AMERICAN NOTE TO BERLIN ON SINKING OF STEAMER W. P. FRYE. Washington, D.C., May 5.—The State Department has made public the text of the American note of April 28 to the German Foreign Office on the sinking of the American ship William P. Frye, by the Prinz Eitel Friedrich.

It proposes that the matter be settled by diplomatic negotiations, pointing out that the question of liability on the part of Germany already has been admitted, and that the status of the claimants and amounts of the indemnity are the questions remaining to be settled.

GERMAN LEGIONS HURLED AGAINST BRITISH POSITIONS. Paris, May 5.—Another check for the Germans in West Flanders is reported in an official communique issued by the French War Office.

An attack delivered by the Germans against the British lines last night broke down with heavy losses, it is stated by the War Office.

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DECREASE OF 7.89 PER CENT IN RAILROAD GROSS EARNINGS

Gross earnings of 35 leading railroads in the United States and Canada for the third week of April, according to figures compiled by the "Chronicle," amounted to \$10,686,520, a decrease of \$914,998, or 7.89 per cent, from the corresponding period last year. The detailed statement compares as follows:

Table with columns for 1915 and Increase/Decrease. Lists railroads like Ann Arbor, Buffalo, Roch. & Pittsburg, etc.

SIGNAL SERVICE

Department of Marine and Fisheries.

Department of Marine and Fisheries. L'Islet, 40—Clear, light east. Out, 6 a.m. Barge. Cape Salmon, 81—Cloudy, strong northeast. In, 6 a.m. Canada, Gaspe Line. Riviere du Loup, 92—Clear, west. Father Point, 157—Cloudy, light east. Out, 6.30 p.m. Yesterday, Arlington, 7 p.m. Brandon. Little Metis, 175—Cloudy, light east. Matane, 200—Cloudy, light east. In, 7.30 a.m. Gler Affric. Cape Chatte, 234—In, 7.30 a.m. steamer. Martin River, 260—Cloudy, west. Cape Magdalen, 294—Cloudy, south. Fame Point, 325—Cloudy, light northeast. In, 5.30 a.m. Forfar. Out, 1.30 a.m. two-masted steamer. Cape Rosier, 349—Raining, light northeast. Out, 8.30 a.m., steam barge. Anticosti: Ellis Bay, 335—Clear, southeast. Savoy at wharf. West Point, 332—Cloudy, light east. S. W. Point, 350—Cloudy, light east. Out, 5.30 a.m., steamer. South Point, 410—Cloudy, strong east. Heath Point, 428—Cloudy, strong east. Cape Despair, 377—Cloudy, strong northeast. Point Escuminac, 462—Foggy, northeast. Heavy close packed ice inshore. Cape Traverse—Clear, light northeast. No ice in sight. Cape Tormentine—Foggy, light northeast. Light close packed ice inshore. Cape Ray, 553—Heavy rain, northeast. Cannot give position of iceberg. Scaur—Foggy, northeast. No ice. Point Tupper—Cloudy, moving west. Heavy close packed ice everywhere, moving west. Belle Isle, 734—Light fall of snow. Light northeast. 20 bergs. Loubourg—Arrived 2 p.m. 3rd. Symra, 11 a.m. yesterday. Aquila, 7 a.m. to-day. Chateaux. Quebec to Montreal. Longue Pointe, 5—Cloudy, strong northeast. In, 6 a.m. Sardinian, 7.10 a.m. Prince It, 7.20 a.m. Sagueny. Vercheres, 19—Raining north. In, 9.10 a.m. Linxan, 7.15 a.m. Virginia and tow. Out, 7.35 a.m. Glen Allan. Sorel, 39—Cloudy, north. Three Rivers, 71—Cloudy, light northeast. Left up 7 a.m. Three Rivers. Point Citrouille, 88—Cloudy, light northeast. In, 5.15 a.m. Neebing. St. Jean, 94—Cloudy, light northeast. Grondines, 98—Cloudy, northeast. Anchored 3 a.m. Fin-Mac and tow. Portneuf, 106—Cloudy, northeast. In, 8.45 a.m. Hochelaga. Quebec, 139—Cloudy, northeast. Arrived down, 8.30 a.m. Quebec. Out, 7.30 a.m. Natronco, 6.10 a.m. Empress of Midland, 7.15 a.m. W. H. Dwyer, 1.50 a.m. Carleton. Left, out, 8.15 a.m. Tadousac. Left up, 6.30 a.m. Ethel. St. Nicholas, 127—Cloudy, northeast. In, 9.25 a.m. Pretonian. Bridge, 133—Cloudy, northeast. Lachine, 8—Cloudy, northeast. Eastward, 3.20 a.m. Keybell, 7.45 a.m. Cadillac. Cascades Point, 21—Cloudy, north-east. Eastward, 1.30 a.m. Glen Allan, 2.30 a.m. Edmonton, 6.15 a.m. Fred Meureur, 3.30 p.m. yesterday. Canobie, 11.30 p.m. Cadillac, 6.05 p.m. Stormont, 9.00 p.m. Arabian. Coteau Landing, 33—Cloudy, northeast. Cornwall, 62—Cloudy, northeast. Eastward, 7.25 p.m. yesterday. Rapids King. Galopie Canal, 99—Cloudy, northeast. Eastward, 1.15 a.m. Westerman, 4.45 a.m. McVittie, 5.45 a.m. A. F. Ames, 8.15 p.m. yesterday. Compton, 8.45 p.m. Albert Marshall. Up, 4.30 a.m. Rosemount, 7.30 p.m. Isabella, 3.15 p.m. Kinmount. Port Dalhousie, 298—Clear, southwest. Eastward, 8.15 a.m. Easton, 4.20 a.m. Advance, 4.00 p.m. yesterday. Donsona, 5 p.m. Samuel Marshall, 7.15 p.m. Wahcondah, 10.15 p.m. Imperial, 11.55 p.m. S. O. Co. No. 41. Port Colborne, 221—Clear, southwest. Eastward, 8.15 a.m. Iroquois, 5.00 a.m. Saskatoon, 1.00 p.m. yesterday. Advance. NOT OVERLY ANXIOUS. The German naval authorities, who claim that the Kaiser's squadron has been searching the North Sea for the British fleet has nothing on the man who sought for work where he was sure it could not be found.—Sydney Record.

RAILROAD NOTES

Track-laying is to be completed by the end of this month on the Kettle Valley Line between Midway and Merritt. Mr. A. G. Kerr, assistant accountant of the Chateau Frontenac, has been appointed accountant of the C. P. R. Chateau Lake Louise, Leggan. Mr. James McKenna, Travelling Passenger Agent of the C. P. Railway Company, arrived in Quebec on Saturday, after an absence of several months in the North Western Provinces. During the past week the large railway systems in the States have in the aggregate ordered 25,000 new cars, which is an indication that better times are looked for. To handle the increasing passenger traffic between Edmonton and the Pacific Coast another train will be put on after June giving a tri-weekly service between Edmonton and Prince Rupert, via the Grand Trunk Pacific. While attempting to board a freight train, traveling about 20 miles an hour, Thomas Ward, aged 15, who lived with his mother at 77 Broadway street, Woodstock, Ont., was thrown under the wheels just east of the Grand Trunk Station at Woodstock, and cut in two, dying instantly. Foreman J. H. Burrill, of the C. P. R. coal sheds at McAdam Junction, Fredericton, N.B., has pleaded not guilty in the police court to charges of falsifying entries in his time books. Burrill, according to the C. P. R. officials, is the chief conspirator in what is said to have been a huge plot to defraud the C. P. R. of large sums by falsifying time books and obtaining checks by impersonations. Fuel oil is now being largely used by the big railway systems in the States. The C. P. R. uses it in the Rockies; and the Grand Trunk Pacific purposes using it between Prince Rupert and Jasper—a distance of 720 miles, as soon as storage facilities are completed. The oil will be taken by vessel from Southern California to Prince Rupert, where large coal oil storage is being arranged by the oil company. A mixed C. P. R. train from Ingersoll, Ont., met with a bad accident near Uniondale on Saturday when a spread rail threw several cars off. None of the passengers were injured, and all completed their passage to St. Marys in a box car. The engine and tender passed the break in the rail safely, but the rest of the cars left the track, the freight cars piling up in a heap. This is the first bad wreck that the C. P. R. has had along this branch since it was built into St. Marys. A complaint has been made to the Board of Railway Commissioners of Canada by the legislative representative of one of the railwaymen's organizations as to the possible danger of accidents occurring from the practice of the public crossing railway tracks in railway yards, and that if the practice could be prevented it would relieve the employes from unnecessary responsibility in this regard, as well as prevent possible loss of life. The Provincial Legislature at Edmonton has decided to allow two years to commence and three more years for completion of a railroad to be known as Bassano and Bow Valley Railroad. The bill provides for raising the mileage cost from \$14,000 to \$20,000 per mile and building the line as far as Coronation. The increased cost of the road is due to the fact that it is to be operated by steam instead of electricity as originally contemplated. Part of this new road will traverse irrigated territory in Southern Alberta, thus adding to the railroad facilities available to the settler. Fire supposed to have been caused by spontaneous combustion has destroyed two warehouses and two freight cars in the Grand Trunk yards at Chatham, Ont. The total damages will amount to over \$20,000. In one warehouse was a quantity of jute in bales, as well as scrap iron. In the other warehouse were four carloads of wool in bond, owned by the T. H. Taylor Company, and valued at \$17,000. The wool was badly scorched and water-soaked. The extent of the damage cannot be closely estimated at present. One of the burned cars contained new buggies packed for shipment by Wm. Gray & Sons, and the other contained iron pipe, owned by Park Bros. The buggies were valued at more than \$1,500. The Canadian Pacific Railway has issued an official notice of the appointment of F. M. Rutter as assistant superintendent in the Ontario division. Mr. Rutter is a Toronto man and a son of A. F. Rutter, vice-president of Warwick Bros. & Rutter, Limited. He has been in the C. P. R. service since leaving the university, in 1902, and has been engaged both in the construction and maintenance branches of the engineering department at Woodstock, N.B., Toronto, and latterly at Montreal. His new work brings him back to Toronto, but this time in the operating department of the service. The appointment took effect on May 1. MR. CASSELLS RECOVERS FROM OPERATION. Mr. George Cyril Cassels, manager of the branch of the Bank of Montreal in London, Eng., who underwent an operation for appendicitis on Monday, is reported to be convalescing satisfactorily.



HON. J. D. HAZEN, Minister of Marine, who was operated on yesterday at the Royal Victoria Hospital.

The Charter Market

(Exclusive Lessed Wire to Journal of Commerce.) New York, N.Y., May 5.—The steamer market was unchanged in all important particulars and a moderate general business was reported in chartering. Rates held fairly steady in all trades, but the general tendency favors charterers. Boats for May and June loading offer moderately for all kinds of business. For sailing vessels there is yet a good demand in both the trans-Atlantic and South American trades, but the scarcity of tonnage continues to restrict chartering even at the favorable terms prevailing. Charters: Grain, British steamer Onwen (previously), 30,000 quarters, from the Gulf to a French Atlantic port 10s May. Lumber—Norwegian barque Deneron 1,146 tons (previously), from the Gulf to Bahia Blanca \$27 June, July. Norwegian barque Gaapaa, 612 tons, from Halifax to West Britain or East Ireland with deals 120s, June, July. Schooner Fanny C. Bowen, 892 tons, from Jacksonville to Philadelphia, with car decking 22c, tie basis, and extra stevedoring. Coal—British steamer Bendew 2,303 (previously) from Virginia to Valencia, 42s 6d, May. Foreign steamer, 6,000 tons, d.w., from Baltimore to Virginia, to a Spanish Mediterranean port, 42s 3d May. Foreign steamer, 5,500 tons, d.w., from Virginia to Montevideo, 37s 6d, option, Buenos Ayres or La Plata, 35s 3d, May. Schooner Ella M. Willey, 735 tons, from Norfolk to Rio Janeiro, \$7.50 May. Schooner Fanny C. Bowen, 892 tons, from Philadelphia to Mayport, 95c. Miscellaneous—British steamer Ardigwan, 3,281 tons (previously), trans-Atlantic trade, 4 months, 13s 6d, deliveries, U. K. prompt. British steamer Fairport, 2,433 tons, same, one round trip, 15s 6d, delivery Marseilles prompt.

ROYAL MAIL STEAMSHIP CO.

London, May 5.—The profits of the Royal Mail Steamship Company last year were only £31,448, compared with £430,956 and £481,532, in the two preceding years. The board has withdrawn £200,000 from the reserve to pay the debenture and the preference stock interest. The company's chief drawback was the closing of the Southampton harbor by the Government, but it also experienced a heavy reduction in traffic and passengers on all services, particularly to South America. MUCH ICE REPORTED IN GULF. Belle Isle reports twenty icebergs in sight from the lighthouse. The Northumberland Straits appear to be cleared. No ice in sight at Cape Travers and light close packed ice in shore at Cape Tormentine. There does not appear to be very much ice between Cape Ray and the Cape Breton Coast, and trans-Atlantic vessels are in no danger of being delayed by gulf ice. The Sardinian, of the Allan Line, arrived in port at 7 o'clock this morning. Several lake steamers have passed up from Quebec. BOSTON ELEVATED'S RECEIPTS. Boston, Mass., May 5.—Boston Elevated's gross receipts in April recorded a slight comparative decrease of \$2,000. This follows a gain of \$25,000 or 1 1/2 per cent, in March and of \$24,000 in February. The Eastern storm had an appreciable effect upon April income. It cost the Elevated the loss of at least \$16,000 of income and turned a month of a slight gain into one of decrease, the first month this fiscal year when Elevated has failed to make some gain. AMERICAN LOCOMOTIVE HAS TAKEN SOME GOOD ORDERS. New York, May 5.—The American Locomotive Co. has taken an order for 15 engines from the Cuba Railroad. This makes a total of 30 ordered from the American Company by the Cuba Railroad. The locomotive Company has also taken an order for about \$50,000 worth of small locomotive parts for the Servian Government.

SHIPPING NOTES

The sailing of the C. P. R. liner Metagama having been cancelled by the Government her passengers will sail in the Philadelphia from New York Saturday. Canada Steamship Lines, Ltd., steamer City of Ottawa cleared last night for Toronto, and the Hamilton and Beaverton cleared for the head of the lakes. A chart of approaches to Nelson River, numbered 403 of the Canadian Hydrographic Survey, has been published by the Hydrographic Survey, Department of the Naval Service of Canada. The British steamer Eldon, of Leith, struck a rock yesterday south of Helle and sank in 75 feet of water. The crew was saved by a fishing boat. The Carpathia and Espagne have arrived at New York; the Englishman is at Avonmouth; the Tuscania at Glasgow, and the Taormina at Genoa. A steamship line has been established between New York and Iceland with possibly three sailings a month. The war and closing of the North Sea has made trading so uncertain between Iceland and Europe that business interests there have decided to transfer commercial relations to the United States. The final formal order in the case of the Southern Pacific Co., permitting it to continue to operate the Pacific Mail Steamship Co. between San Francisco and Balboa in the Canal Zone, touching at Mexican ports, has been issued by the U. S. Interstate Commerce Commission. The tariffs and schedules of the steamship company are to be published by June 15. The laying off of the German steamships has benefited the Holland-America Line more than any other Atlantic steamship company, by the enormous quantities of freight it has carried from the United States to Rotterdam in the past eight months. The departures from this port have averaged eight to twelve each week, carrying from 7,500 to 8,500 tons of grain flour, oilcake and provisions per vessel. For half an hour yesterday afternoon the White Star-Dominion Line offices on Notre Dame street were closed as a mark of respect to the memory of that veteran shipping man, Mr. John Lee, formerly vice-president and general manager of the International Mercantile Marine, because from 3.30 to 4 o'clock yesterday his funeral service was proceeding in New York. It is reported in Port Arthur, Ont., shipping circles that lake vessels comprising the fleet of the Canadian Northwest Steamship Company have been purchased by interests representing the Canada Steamships, Limited. Another report is that the vessels have been purchased by the Mackay interests of Hamilton. The vessels are the Neebing, Paiponga, George A. Graham, Atikokan and the disabled Turret Chief. The statistical report of the Sault canal, compiled by United States engineers for the month of April shows nearly double the tonnage of last year was carried through the canals this year. For April, 1914, 774,520 tons of freight were carried through St. Mary's Canal, of which 337,338 were handled on the American side and 437,182 through the Canadian canal. For the month of April, 1915, 1,155,884 tons were locked through the Canadian side as compared with 1,319,951 tons through the American side. This great difference is due to the operation of the new Davis lock which was opened October last.

OPERATION OF LINES BY GOVERNMENT LEAVES G. T. P. WITHOUT LAKE CONNECTION

Ottawa, May 5.—Next week Mr. F. P. Gutelius, general manager of the Government Railways, is to make a tour of inspection over parts of the Transcontinental line. At the same time, in company with officials of the Grand Trunk Pacific, he will go over part of that company's line in the West. The Government is already operating the line built by the Grand Trunk Pacific between Fort William and Superior Junction as well as the Transcontinental main line between Winnipeg and Moncton. Thus the Grand Trunk Pacific finds itself without connections of its own either with Lake traffic at Fort William or with the old Grand Trunk system in the East. The original Grand Trunk scheme was for an extension westward from North Bay or thereabouts, but the new lines in Ontario are now under operation by the Government by reason of the failure of the Grand Trunk Pacific to execute the lease to operate these lines itself. It is anticipated that the question of some traffic arrangement between the Grand Trunk Pacific in the West and the Transcontinental in the East will arise and the visit of Mr. Gutelius to the West may have to do with this question. If such an arrangement is entered into, the Government will insist upon terms which will be fair to the Transcontinental. REFUNDS ON MONTREAL TICKETS. Ottawa, May 5.—The Dominion Railway Commission has ruled that a railway will be liable to a fine of \$25 if it fails upon demand to make refund within thirty days in the case of a single-line ticket and within sixty days in the case of a joint ticket the cost of the said ticket if unused in whole or in part, less the regular fare for the distance for which such ticket may have been used.

ALLAN LINER SARDINIAN IS NOW A FREIGHT VESSEL

Carrying no passengers, the Allan liner Sardinian arrived here this morning from Glasgow with a general cargo. Once the leading ocean liner of the St. Lawrence route, she has become a freighter. The Sardinian has had quite a distinguished career in the mercantile marine, and has been coming to the St. Lawrence during the summer season for the past forty-two years. She serves as an example of the great development in that time in the size and build of ships. It will also be remembered that it was this vessel which carried the Canadian contingent to South Africa in 1899. Owing to the age of the vessel the company decided to take her from service, and as a consequence she was laid off from July to September last. When the great scarcity of steamers occurred owing to the war, the company decided to bring her back into service, and she was put on the Glasgow-Boston route. On her last trip from Boston in January last the vessel encountered strong gales in the hurricane wind and much of her deck works and cabins were swept off, and it is due to this that the company are now using her as a freighter, considering that the passenger traffic likely this summer does not warrant the fitting her up again as a passenger steamer.

WAREHOUSE AND OFFICES BURNED WITH

Calgary, May 5.—According to received here to-day East Olds, a son of Olds near here, was visited by a dollar fire last night, about 10 o'clock. Fruiting warehouse and implements with contents. The owner carried out insurance. The following offices were burned: Kierulden, hay merchants; R. A. Chant and the Government land mostly covered with insurance. All contents were saved.

NEWSPAPER PROPERTY TI

Vancouver, B.C., May 5.—The has now formally passed into the hands of John Nelson, and independent lines politically. Mayor Taylor, the former owner through counsel but it was pointed the last eighteen months of receipt had been \$55,000. The bondholders were anxious property, though neither the credit holders would ever get a cent out of it. What they wished to do was to incur any further losses.

REALTY TRANSFERS IN

Real estate transfers which were today, represented an increase of of the day previous. The most twenty-four was that in which Laclapiscopie (Catholic) Romane to the School Commissioners of the \$25,860 lot 14-530a.

RAILROADS.

CANADIAN PACIFIC North Toronto (Yonge Street)

Lv. Windsor St. 10.50 P.M. Ar. North Toronto 8.00 A.M. Electric-lighted Compartment and Standard Sleepers. Toronto - Detroit - Chicago Via Cobourg, Port Hope, Whitby. "THE CANADIAN" 8.45 a.m. "THE DOMINION" 10.00 p.m. Electric-lighted Compartment and Standard Sleepers on night train. Observation-Parlor and Diner on day train. TICKET OFFICES: 141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations.

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

Canada's train of superior service. Leaves Montreal 8.00 a.m. daily Arrives Toronto 4.30 p.m. daily Arrives Detroit 9.55 p.m. daily Arrives Chicago 8.00 a.m. daily Pullman Sleeping and Observation Cars and Parlor Library and Dining Cars. CHICAGO LIMITED. Leaves Montreal 11.00 p.m. daily Arrives Toronto 7.30 a.m. daily Arrives Detroit 1.45 p.m. daily Arrives Chicago 9.10 p.m. daily Pullman Sleeping and Club Compartment cars and Parlor and Dining Cars. WEEK-END REDUCED RATES NOW IN EFFECT. REDUCED FARES for Summer Tourist Travel are now in Effect. 122 St. James St., Cor. St. Francois Xavier—Phone Main 5905. Windsor Hotel "Uptown 1187 Bonaventure Station " Main 8239.

ALLAN ROYAL MAIL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow. STEAMERS.—The steamers presently employed in these services include: CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL. RATES.—First Class \$82.50. Second Class & "Cabin" \$50 to \$55, according to Steamer. INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, United States Passenger Office, 675 St. Catherine Street, Montreal. H. & A. ALLAN, General Agents 2 St. Peter Street—MONTREAL—4 Terminus Square



One of the war's prizes—the Bagdad Railway. A British force is working up from the Persian Gulf, driving the Turks ahead of it.

CANADIAN UNDERWRITERS DENY U. S. D

Winnipeg, May 5.—Lively protest Winnipeg Fire Underwriters agents charging them with discrimination of national loyalty, against panies of the United States and Canadian underwriters deprecate confident that the action taken in individual members was the most handling the problem. They object particularly, however, the seven members of the provincial representatives of Canadian or. It is claimed that there are only five panies in Winnipeg that could properly on the provincial committee, as to fees. A special agent could not serve out of town too often, while a local touch with the outside matters of committee must supervise. The sentatives of American companies on the provincial committee for so was thought unfair to ask them to

WAREHOUSE AND OFFICES BURNED WITH

Calgary, May 5.—According to received here to-day East Olds, a son of Olds near here, was visited by a dollar fire last night, about 10 o'clock. Fruiting warehouse and implements with contents. The owner carried out insurance. The following offices were burned: Kierulden, hay merchants; R. A. Chant and the Government land mostly covered with insurance. All contents were saved.

NEWSPAPER PROPERTY TI

Vancouver, B.C., May 5.—The has now formally passed into the hands of John Nelson, and independent lines politically. Mayor Taylor, the former owner through counsel but it was pointed the last eighteen months of receipt had been \$55,000. The bondholders were anxious property, though neither the credit holders would ever get a cent out of it. What they wished to do was to incur any further losses.

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are deposited in my interested propriet 10.00 a.m. on Satur shall hear all com said rolls. Office of the Engineer Sup't, Road Department, City Hall, Montreal, April 30th, 1915.

CANADIAN UNDERWRITERS DENY U. S. DISCRIMINATION

Winnipeg, May 5.—Lively protests come from the Winnipeg Fire Underwriters against recent publications charging them with discrimination, from a sense of national loyalty, against the insurance companies of the United States and other countries.

WAREHOUSE AND OFFICES BURNED WITH LOSS OF \$10,000.

Calgary, May 5.—According to a special despatch received here to-day East Olds, a suburb of the town of Olds near here, was visited with a ten thousand dollar fire last night, about 10 o'clock, when the E. E. Frulling warehouse and implement shed was burned with contents.

The following offices were burned: Herman and Kirkendale, hay merchants; R. A. Craig, lumber merchant and the Government land office.

NEWSPAPER PROPERTY TRANSFERRED.

Vancouver, B.C., May 5.—The World newspaper has now formally passed into the hands of a company headed by John Nelson, and will be run upon independent lines politically.

REALTY TRANSFERS INCREASED.

Real estate transfers which were registered yesterday, represented an increase of \$68,517 over those of the day previous.

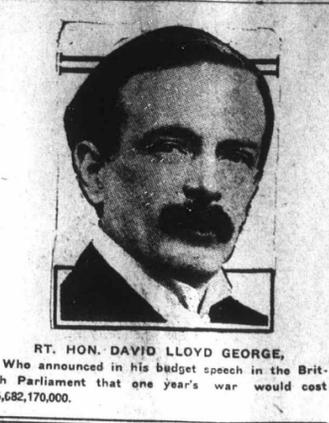
WARNS AGAINST BUYERS OF DEFERRED DIVIDEND POLICY

Brokers Offer Little More Than Company is Permitted to Pay and Reap Large Profit at End of Dividend Period.

New York, May 5.—A warning against brokers who are endeavoring to buy up deferred dividend policies has been issued by the Mutual Life Insurance Company of New York.

CARTIER CELEBRATION POSTPONED.

Owing to the uncertainty of the duration of the war, the Cartier Centenary Committee has decided to postpone until 1917 the unveiling of the Cartier Monument in Montreal, as well as monuments at Quebec and St. Antoine.



RT. HON. DAVID LLOYD GEORGE, Who announced in his budget speech in the British Parliament that one year's war would cost \$5,682,170,000.

TENANT LIABLE FOR FIRE DAMAGE

Frothingham and Workman Must pay Lessors \$12,000 Because Outbreak due to Negligence

DESPITE CLAUSE IN CASE

Law Makes Tenant the Insurer of Landlord's Property and Should be Amended, Say Members of Bench.

A judgment, establishing the responsibility of a tenant for a fire caused by his own negligence has been rendered by Mr. Justice Denison, in condemning Messrs. Frothingham and Workman to pay the priests of St. Sulpice the sum of \$12,000.

Both sides as is known, were as one in declaring that the fire had been caused by a gasoline torch, which was being employed by one of the company's employees in an endeavor to thaw out a frozen water pipe.

In the present case the plaintiffs alleged that the blaze was clearly due to a negligent and improper handling of the gasoline torch.

In the local courts, the tendency has been to be lenient upon the tenants in such cases, despite the fact that, in the absence of a special clause in the lease, as outlined, the tenant, in cases where the rented premises are destroyed by fire is saddled with the burden of proving that he was in no wise responsible.

In the present case the plaintiffs alleged that the blaze was clearly due to a negligent and improper handling of the gasoline torch.

It is expected that Mr. Hazen will be able to leave the hospital within two weeks.

MR. HAZEN OPERATED UPON.

Hon. J. D. Hazen, minister of marine and fisheries, successfully underwent an operation at the Royal Victoria Hospital yesterday.

Persons having business with Mr. Hazen other than that of an official character are requested to communicate with his private secretary, Mr. G. Heidmann at Ottawa.

A. MACDONALD COMPANY.

Winnipeg, Man., May 5.—At the annual meeting of the A. Macdonald Company, Limited, the old board of directors was re-elected as follows:

Messrs. W. P. Riley, W. H. M. Williams, H. W. Bur Hutchison, Andrew Kelley, and H. C. Cowdry.

The time for the deposit of M. K. & T. notes expired on Tuesday. Over 90 per cent. have been deposited and more are expected.

WESTERN ASSURANCE COMPANY

Assets Over \$3,500,000.00 Losses paid since organization over \$61,000,000.00 HEAD OFFICE, TORONTO, ONT.

MORE ALLEGED MUNICIPAL INSURANCE IS TALKED OF

City of Hamilton Wants to Adopt Montreal's System of Protection That Does Not Protect—Does Not Distribute Risks.

In view of Montreal's alleged insurance of its municipal buildings, valued at several millions, with a fund of a few hundred thousands, details of which were given in the Journal of Commerce some weeks ago, the following from the Toronto "Saturday Night" is of interest:

Hamilton City Council has been bitten by the bug of municipal insurance. Insurance is distribution of loss, spreading out over large areas, so that the less by one fire or conflagration may be distributed over thousands of risks in the case of a fire, or in the case of a conflagration over hundreds of municipalities.

Ottawa, which has been bitten by conflagration three times, their conflagrations running into millions, has actually been foolish enough to talk municipal insurance, and now comes Hamilton.

I venture to say that the Hamilton Fire Insurance Company is run as economically as any company in the Province. I venture to say that it is conservatively operated, and while I do not wish to pass bouquets, still, I think, with reasonable underwriting ability, yet this company which was organized in 1882, and into which a lot of money has been sunk, is not yet up to our standard of safety of having a surplus to policy holders of \$50,000, and equal to one-half the premium income.

I do not know whether the City Council of Hamilton is much better than that of most other cities, but from what we see of municipal mismanagement we are of the opinion that there is no surplus of energy and general business acumen floating around the City Council of Hamilton to spare from the business of conducting the municipality that could be put into the fire insurance problem with a prospect of success.

Joseph Henri Blanchard, the machinist in question, said that he had been sent to the store about nine o'clock on April 26 to see what was wrong with the motors. It was very dark in the sub-cellar, and he had asked for an extension light.

Testimony was also given regarding the fire at the home of Joseph A. B. 515 St. Emile street, on April 26, and that at the home of Carl Barthe, 37 Dorothy avenue, on April 25.

VOTE TO INCREASE CAPITAL.

New York, May 5.—The stockholders of the New Amsterdam Casualty Company have voted to increase the capital stock of the company by \$50,000, making the new capital \$650,000.

BELL TELEPHONE CO. CONSTRUCTS NEW BUILDING AT QUELPH, ONT.

Queph, Ont., May 5.—The Bell Telephone Company have taken out a permit to erect a fine three storey brick and concrete office building with basement on a site they have purchased on the north side of Cork street.

MARITIME PROVINCE SECURITIES.

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

Eastern Canada Savings & Loan 145 140 Eastern Trust Company 160 155 Maritime Tel. and Tel., pfd. 98 93

Mar. Tel. and Tel. common 75 70 Nova Scotia Underwear, pfd. 75 70 Do, common 35 30

Porto Rico Tel., pfd. 105 102 Porto Rico Telephone Common 60 45 Stanfield's, Limited, pfd. 95 90

Do, common 45 39 Trinidad Electric 72 68

Brandram-Henderson, 6 p.c. 97 92 1/2 Eastern Car, 6 p.c. 98 94 Maritime Natl. 6 p.c. 101 99

Mar. Tel. & Tel. 6 p.c. 100 97 Porto Rico Telephone, 6 p.c. 100 98 Stanfield's, Limited, 6 p.c. 98 96

Trinidad Electric, 5 p.c. 85 80 x Ex-dividend.

PERSONALS

Mr. J. H. Blue, of Sherbrooke, is at the Windsor.

Mr. J. O. McCarthy, of Toronto, is at the Windsor.

Dr. W. Bedard, of Quebec, is at the Place Viger.

Captain Holmes, of Victoria, B.C., is at the Windsor.

Mr. Arthur Picard, of Quebec, is at the Place Viger.

Mr. G. W. Parmalee, of Quebec, is at the Ritz-Carlton.

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

Mr. Henry Ayles, of Ottawa, is at the Ritz-Carlton.

Dr. H. Lunan, of Campbellton, is at the Windsor.

Captain P. Lachance, of Quebec, is at the Place Viger.

Messrs. John McPhail Russell and T. B. Williams, of Ottawa, are at the Queen's.

The Hon. J. D. Hazen, Minister of Marine and Fisheries, underwent an operation at the Royal Victoria Hospital yesterday afternoon. It was entirely successful and Mr. Hazen expects to leave the hospital within two weeks.

BUILDING IN QUELPH.

Queph, May 5.—Building Inspector Lambert reports that the building prospects for 1915 are showing some improvement, although the figures are still far below those of last year.

The Hon. J. D. Hazen, Minister of Marine and Fisheries, underwent an operation at the Royal Victoria Hospital yesterday afternoon. It was entirely successful and Mr. Hazen expects to leave the hospital within two weeks.

REAL ESTATE AND TRUST COMPANIES

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

Aberdeen Estates 125 125 Beaudin Ltd. 197 197 Bellevue Land Co. 70 75

Bleury Inv. 97 104 Caledonia Realty 15 15 Can. Cons. Lands Ltd. 3 5

Cartier Realty 78 78 Central Park Lachine 100 107 City Central Real Estate (Com.) 8 8

City Estate Ltd. 120 120 Corporation Estates 55 55 Cote St. Luc & R. Inv. 50 52

C. C. Cottrell, 7% (Pfd.) 17 17 Credit National 110 110 Crystal Spring Land Co. 58 58

Daoust Realty Co. Ltd. 45 80 Denis Land Co. Ltd. 75 90 Dorval Land Co. 15 20

Drummond Realities Ltd. 100 100 Eastmount Land Co. 90 97

Fort Realty Co. Ltd. 24 24 Greater Montreal Land Inv. (Com.) 174 189

Greater Montreal Land Inv. (Pfd.) 100 118 Highland Factory Sites Ltd. 25 38

Improved Realities Ltd. (Pfd.) 50 60 Improved Realities Ltd. (Com.) 15 15

K. & R. Realty Co. 78 100 Kenmore Realty Co. 70 70

La Co. D'Immeuble Union Ltee 55 67 La Co. Immobiliere du Canada 40 47

La Co. Im. Ouest de N-D de Grace 91 94 La Co. Industrielle d'Immeuble 90 92

La Co. Montreal Est Ltee 90 92 La Co. Nationale de l'Est 90 98

Lachine Land Co. 125 125 Landholders Co. Ltd. 97 97

Land of Montreal 100 100 La Salle Realty 100 100

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A Modified Form of Conscription.

The heavy casualty list coming through day by day, combined with a fuller realization of the immense task confronting the Allies, is causing thoughtful men to ask if a modified form of conscription should not be adopted throughout the British Empire. With many the very mention of conscription is sufficient to cause them to hold up their hands in holy horror to fear that our democratic institutions should go by the board. A closer examination into the advantages of a modified form of compulsory military service are so obvious that many men become converts to the system.

Switzerland, Australia and New Zealand and many other countries of the world have adopted a modified form of conscription which meets their requirements in a much more satisfactory way than the old voluntary system did. Briefly summarized, these systems demand that every young man shall spend two or three weeks each year for a few years under military discipline. This ensures everybody in the country having a knowledge of military matters, of being able to handle a rifle and furnishes the country with an organization which can be utilized in time of need.

There are many other advantages from such a system. Thousands of young men in factories, offices and stores would be the better physically from two or three weeks' drill in the open air, while the moral and mental effect of submitting to discipline are other advantages which should not be lost sight of. It never hurts a young man to know how to shoot straight, how to obey orders, or how to act in unison with other men. All these and many other benefits would come from a short compulsory military training, say of two weeks for every young man between the ages of eighteen and twenty-one.

Some of the disadvantages of the voluntary system are that recruits are secured from the highest and lowest classes. The idle rich, the men of leisure, wealth and education who become officers or who have such a conception of their responsibilities that they enroll at the first appeal furnish one class. The other class is largely secured from the lowest strata of society, the out-of-works, the shiftless, the adventurers, and those who have few if any home or business ties. The appeal for volunteers does not reach—certainly not to the extent it should—the great sturdy middle class who, after all, are the backbone of any democratic country. These men for the most part hold responsible positions, are ambitious to better themselves in the world, and while loyal and devoted to the welfare of the country, do not respond to the call for arms as quickly as the idle rich and those out of work. A form of compulsory service would remedy this.

Such a system would assist in enabling a young man to make up his mind. It seems hardly fair to ask callous youths who have hardly come to years of discretion to take the entire responsibility upon their own shoulders of deciding whether or not they should enlist. They are going out to fight for the defence of the State. The State, therefore, should make known what it requires of them, and in a measure assist them in coming to a decision.

As an example of the way business men are talking and thinking of this question it is only necessary to call attention to the report which appears elsewhere of the fifty-fourth Annual Meeting of the Quebec Fish and Game Protective Association. The retiring president, Mr. Guy Tombs, said in part: "We cannot in a year or two become a vast military power such as Germany. In fact, we do not want to, but how much better off we would have been, had we as a nation, been thoroughly accustomed to the use of arms. It seems to me that what is required right here in Canada is some system of compulsory training which will give every youth from fourteen to twenty-one, four weeks or more at a camp every year. If we have had some such system it would be better not only for the knowledge or bearing arms, but for the discipline and efficiency acquired." Such a system would make us better citizens. There should be an increase in recruiting throughout Canada. If men cannot enlist for service, the young men of the country should join militia regiments and so increase the fighting efficiency of the Empire. It is a live question and should be grappled with by the people of this country.

Canada's Century.

The United States Census Bureau has just announced that the population of that country has just passed the one hundred million mark. In population the United States follows the British Empire, China and Russia. The British Empire has about 425,000,000, China an estimated population of from 350,000,000 to 400,000,000, while Russia has a population of 160,000,000. As a self-contained country only China, Russia and India have larger populations than the United States.

A century ago, the United States had a population of about eight millions—the same as Canada has at the present time. During the past hundred years the United States has seen the Mecca for the land-hungry of Europe, which, with the natural increase of her own people, brought up the total number of inhabitants to the present proportions. It is only reasonable to expect that Canada will duplicate this record in the twentieth century. There is now a greater scarcity of free land than was the case when the United States was settled, and as a matter of fact, Canada possesses almost the last free lands in the world. After the war we may expect to find millions of people turning their eyes in our direction, and our population should increase faster than did that of the United States, not only because we possess the last great wheat growing area, but

because means of transportation make it much easier to get on to the land than was the case fifty or one hundred years ago. To-day the emigrant from continental Europe is carried without hardships or inconveniences from his old home to a prairie farm. A century ago such a journey was fraught with untold difficulties and required almost superhuman courage. The pessimists who believe that Canada is not making rapid progress should look back and remember that one hundred years ago the United States was occupying a far less favorable position than Canada occupies to-day.

After the War -- What?

One of the problems confronting the country has to do with the status of the nation after the war. Already economists, statesmen and business men are debating whether the country shall remain an isolated portion of the Empire or whether it shall form part of a confederation with corresponding concentration of interests.

Advocates of imperial preferential tariff are already urging that some such system be put in force among the various parts of the Empire. Others again are agitating for an Imperial Parliament to which the Overseas Dominions should send representatives, and where they would have a voice in the making of treaties. Whatever may be the outcome of these discussions there is certain to be a tendency to draw the various parts and interests of the Empire closer together. Both the mother country and the Overseas Dominions feel that the sacrifices made in men and money have bound the Empire together with bonds stronger than those of steel. Common interests, ties of blood, the sacrifices made on behalf of a great cause have given a new vision and a new purpose to every portion of the Empire. Whatever form the closer union may take, we can all rest assured that the end of the war will see a drawing together of the various units now comprising the British Empire. This is as it should be.

Another after the war subject which is receiving considerable attention is the attitude of the victor towards the United States. Some alarmists in the neighboring Republic seem to think that no matter who is victor, Britain or Germany, that the successful one will challenge the United States. The absurdity of Great Britain and Canada going to war with the neighboring Republic is well shown by a recent letter from the pen of Mr. W. D. Lighthall of this city. The letter appeared in a recent issue of the New York Times in reply to Professor Usher's article entitled "The War's Victor Will Defy U. S."

Mr. Lighthall points out that there has been a hundred years of peace between Great Britain and the United States, that during that time the relations between the two nations have increased in cordiality, and that there is, humanly speaking, nothing that would make these two great branches of the Anglo-Saxon race go to war with one another. Canada and the United States have a frontier four thousand miles in extent, without a single man or a single gun guarding this line. Whatever Germany may do in the future, one thing is certain, and that is Great Britain and Canada will not go to war with the neighboring Republic. Mr. Lighthall's letter is an effective reply to the fears of the alarmists in the United States.

Lody George says that the war is costing \$10,500,000 a day. At this rate a year's warfare would cost upwards of \$5,000,000,000. Never mind Germany is going to pay for this.

The women who have gathered at the Hague to protest against the war mean well, but their efforts will prove unavailing. At the present time the work of peacemakers is unappreciated. This war has got to be fought out to a finish. Any patched up peace would only mean that the struggle would break out later on, or just as soon as Germany was able to recuperate.

The British Government is now discussing the advisability of using poisonous gases in retaliation for the use of these by the Germans. Up to the present Great Britain has fought in a humane way and in no particular have they broken any of the Hague Conventions. Germany, on the other hand, has stopped at nothing. Probably if she were given a taste of the medicine she is meting out to others it would do her a world of good.

There was a time not so long ago in the United States and Canada when college men were not looked upon with favor. This is rapidly being changed. In the United States President Wilson, himself a college graduate, and an ex-college president, has shown a decided preference for college men and fills every possible vacancy in the civil and diplomatic service with college graduates. The same is very largely true of big business interests, both in Canada and the United States. Where other things are equal they give the preference to college men.

AT PEACE WITH OUR NEIGHBOR.
 Some jingoes in the country—fortunately insignificant in number—have an idea that patriotism means the baiting of the United States. We would advise these fire-eaters to study British diplomacy towards the Great Republic for the last hundred years, and learn a lesson from its pacificity. Canada, by her splendid part in this awful war has won her place with her sister nations to settle the peace terms. This new position has given her a bigger responsibility which will not allow jingoes to run the happy relations of the two countries that run side by side for 4,000 miles without so much as a military post.

When our citizen soldiers come back from the realization of the awful price of war and compare the serenity of the northern part of this continent with the volcanic cock-pit of Europe, they will say "STOP!" to those who by cheap flaunting would embroil this Canada of ours with the kindred people to the South of us—and they would have the right—and bless those who, like Mr. Lighthall, would keep the peace with dignity to the Empire and Canada.—Canadian Municipal Journal.

"BIG BEN'S" ACCURACY.

"Big Ben" will be missed by Londoners during its spring cleaning, and particularly by those who time their watches by it. Every morning the great clock automatically sends a record of its going to Greenwich Observatory, and with monotonous regularity the astronomer-royal tells us in his annual report that the Westminster clock is on its most days of the year in perfect agreement with the standard clock at Greenwich, and very rarely so much as three seconds out.—Pall Mall Gazette.

GERMAN CYNICISM.

"New technical weapons" is the phrase used by the organ of the Prussian army to describe the poisonous gas used in Flanders to asphyxiate the French and Canadian troops. The cynicism of the enemy is even more objectionable than his devilry.—Toronto Globe.

BUILDING FOR A DAY.

Probably the most hopeful thing architecturally about American cities is that nobody expects them to last long. We read without surprise, for example, that a Chicago structure is so antiquated it no longer pays expenses and interest. It was erected nearly twenty-five years ago, and naturally is out of date. It is considerably higher than any business structure we recall in London, or Paris or Berlin. Probably an American builder would consider its modern improvements in advance of anything to be found in those cities; but to pay in an American city it should be twice as high.

All our skyscrapers are monuments to the landlord, piling ever higher and higher rental values on a given plot of ground. Their natural concomitants are vast and serried flat buildings, packed subways, and straphangers in the surface and elevated cars. A powerful tendency to pile up in one spot is visible in most American towns. The idea is to get all the business, if possible, on a given forty acres. Living business naturally means living people and tremendous demands for transportation in the hours when they shuttle between business hive and dwelling hive.

Perhaps this is more economical than the slow old European style of sprawling at large and mixing business and residence all up together; but its effects are less agreeable to the eye. That we have not, on the whole, made up our minds as to how a city should be built is indicated by the facility with which we tear down and build over. If we should presently decide to build New York, say, horizontally instead of perpendicularly, there is nothing in our architectural habits to prevent us from pulling the thing down in a few weeks and doing it over again.—Saturday Evening Post.

PROGRESS AND POVERTY.

The richest countries of the earth contain the most poor. Wherever food and raiment and shelter can be made cheapest, best and quickest, there are to be found more people wanting those things than was the case before.—British Columbia Federationist.

"A LITTLE NONSENSE NOW AND THEN"

Impatient Diner (to passing waiter).—Hey! Waiter—Don't serve it, sir. (Goes on.)

Bill.—"Say, that ocean voyage took all the ginger out of me."

Jill.—"What did you want to eat ginger for?"—Yonkers Statesman.

A lady was walking through the park recently when two ragged, dirty little boys, who were playing near by, stopped her. "Say, lady," called out the elder of the two, "me kid brudder does fine imitatin' stunts. Give him a dime an' he will imitate a chicken for you."

"What will he do—crow?" queried the lady. "Saw," replied the boy, "no cheap imitations like dat, ma'am. He'll eat a worm!"

Charles Lamb came one afternoon a week from Enfield to Highgate to see Coleridge, and the dinner was arranged so that it was well over before the return stage coach arrived at the door. On one occasion something had interrupted the dinner, Lamb was not ready for the coach, and got into it with his mouth full. As he did so a woman came up and said: "Is there any room inside?" "No, m-m-y g-good woman," answered Lamb, "that last p-piece of p-pudding filled up every chink."

A well-known judge dined recently at a West-end hotel, where the man who takes care of the hats is celebrated for his memory about the ownership of headgear.

"How do you know that is my hat?" the judge asked, as his silk hat was presented to him. "I don't know it, sir," said the man. "Then why do you give it to me?" insisted the bewildered judge.

"Because you gave it to me, sir," replied the man, without moving a muscle of his face.—Tit-Bits.

Henry Miller in the following story from Young's Magazine proves how wit can effectually save a man from humiliation. "During the Civil War, at a camp in Ohio, a captain fresh from civil life and grand in a brand new uniform, happened to observe two men shooting at a target. 'Here, boys,' said he, 'let me show you how to shoot.' Taking a gun in hand he fired and missed. 'That,' said he to one of the soldiers, 'is the way you shoot.' He fired again, and missed again. 'And that,' said he, turning to the other soldier, 'is the way you shoot.' He fired a third shot and hit the bulls-eye. 'And that,' said he, 'is the way I shoot.'

"Are you certain this is the man?" asked the commanding officer, when a farmer accused a soldier of shooting a chicken. "I won't swear to him," said the witness, "but I will say he's the man I suspect of doing it."

"That's not enough to convict a man," retorted the C. O., considerably nettled. "What raised your suspicions?"

"Well, sir," replied the sturdy farmer, as he slowly mopped his forehead with his kerchief; "it was this way. I see 'im on my property with a gun; then I heard the gun go off; then I see 'im putting the chicken into his knapsack; and it didn't seem sense no how to think the bird committed suicide."

"I won't swear to him," said the witness, "but I will say he's the man I suspect of doing it."

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DERNBURG'S DOVE OF PEACE.

Stripped of all unessential details Dr. DERNBURG's "peace proposals" come down to wholly ridiculous suggestions. Germany, he guesses, would consent to a cessation of hostilities if permitted to occupy some sort of privileged position in Belgium and if provided with some guarantee of the future freedom of the seas.

The first condition carries with it the renunciation by France and Great Britain of a moral obligation and a debt of honor to Belgium, to repudiate which would be to earn the enduring scorn of all mankind. It means also yielding to Germany a position which would make both France and Britain insecure for all time. As to the second condition, such a guarantee of "freedom of the seas" as Germany desires could only be given if the British fleet were "scrapped." No international agreement would accomplish this, for all international agreements, are in the language of German diplomacy, scraps of paper. As to the "scrapping" of the British fleet, there is only one way to bring this about.—New York Tribune.

WORLD'S GREATEST TRAGEDY.

How transient are the memories of incidents which, if not overshadowed by the great European conflict, would still be matters of every day comment and discussion! The award in the case of the Storstad recalls with an effort the tragedy which marked the sinking of the Canadian Pacific liner in the St. Lawrence, and many of the harrowing details of the disaster. Yet the chief actors in the final scene are nearly all forgotten, the tragedy seems far away and comparatively insignificant in the face of later events. The same holds true of the greater Titanic disaster and it will take some years before these great maritime calamities assume their proper place in contemporary history.—Ottawa Citizen.

SOME SONG.

The German hymn, Deutschland, Deutschland, über Alles, is the loftiest, the noblest, the most elevating, the manliest, the most inspiring, the most tuneful, the grandest, the most poetical and glorious song that has ever swelled forth from human breast. It is divine, as is the origin of the people for whom it was composed.—Kölnische Zeitung.

A SONG OF THE PLOW.

(By Alfred Noyes. From the "Enchanted Island.")

Morning.

Idle, comfortless, bare,
 The broad bleak acres lie:
 The plowman guides the sharp plowshare
 Steadily nigh.

The big plow-horses lift
 And climb from the marge of the sea,
 And the clouds of their breath on the clear wind
 drift
 Over the fallow lea.

Streaming up with the yoke,
 Brown as the sweet-smelling loam,
 Through a sun-swept smother of sweat and smoke
 The two great horses come.

Up through the raw, cold morn
 They trample and drag and swing;
 And my dreams are waving with ungrown corn
 In a far-off spring.

It is my soul lies bare
 Between the hills and the sea;
 Come, plowman life, with thy sharp plow-share
 And plow the field for me.

Evening.

Over the darkening plain
 As the stars regain the sky,
 Steals the chime of an unseen rein
 Steadily nigh.

Lost in the deepening red
 The sea has forgotten the shore:
 The great dark steeds with their muffled tread
 Draw near once more.

To the furrow's end they sweep
 Like a somber wave of the sea,
 Lifting its crest to challenge the deep
 Hush of Eternity.

Still for a moment they stand,
 Massed on the sun's red death,
 A surge of bronze, too great, too grand,
 To endure for more than a breath.

Only a billow and stream
 Of muscle and flank and mane
 Like darkling mountain-cataracts gleam:
 Gript in a Titan's rein.

Once more from the furrow's end
 They wheel to the fallow lea,
 And down the muffled sleap descend
 To the sleeping sea.

And the fibrous knots of clay,
 And the sun-dried clots of earth
 Cleave, and the sunset cloaks the gray
 Waste and the stony dearth.

O, broad and dusky and sweet,
 The sunset covers the weald:
 But my dreams are waving with golden wheat
 In a still strange field.

My soul, my soul lies bare,
 Between the hills and the sea;
 Come, plowman Death, with thy sharp plow-share
 And plow the field for me.

BANK OF MONTREAL
 (Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL paid up - - - - - \$16,000,000.00
 RESERVE FUND - - - - - 16,000,000.00
 UNDIVIDED PROFITS, - - - - - 1,232,668.42
 Head Office—MONTREAL
 BOARD OF DIRECTORS:
 H. V. MEREDITH, Esq., President
 F. B. Angus, Esq., E. B. Greenhalgh, Esq., C. R. Hooper, Esq.,
 Sir William Macdonald, Sir William Macdonald, A. Baumgarten, Esq.,
 Hon. Robert Mackay, Hon. R. Gordon, Esq., H. R. Drummond, Esq.,
 Sir Thos. Shaughnessy, D. Forbes Angus, Esq., W. F. MacMaster, Esq.,
 K.C.V.O. Wm. McMaster, Esq.
 SIR FREDERICK WILLIAMS-TAYLOR,
 General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWEENEY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches
 Branches at all important Cities & Towns in every Province in the Dominion of Canada
 IN NEWFOUNDLAND:
 St. John's, Curling, Grand Falls
 IN GREAT BRITAIN:
 London, 47 Threadneedle Street, E.C.
 G. C. Cassels, Manager
 "Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.
 IN THE UNITED STATES:
 R. Y. Hebdlen,
 New York, W. A. Bog, Agents, 64 Wall St.
 J. T. Molinoux, Chicago
 Spokane

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, 18th April, 1915.

ESTABLISHED 1864
 Paid Up Capital Reserve Fund and Undivided Profits: \$7,900,000
 \$7,250,117
THE MERCHANTS' BANK OF CANADA
 PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS
 THE CIVIL WAR UNNECESSARY.
 The Civil War was quite unnecessary and preventable. The slavery question had to be solved. England had solved it as an economic proposition. Opinion in the United States, toward such a solution, had been visibly tending toward such a solution. But unfortunately every hothead in the country knew that there was no power in our institutions to enforce law and order. Our army numbered fewer than 17,000 men, widely dispersed, and with as much on its hands as it could possibly attend to. There was no force disposable to control a district that should be inclined to break away from central control.
 "It was not necessary that the United States should be a militarist country. We do not need a million of two of soldiers, nor half a million, nor even a hundred thousand. If we had just sixty thousand troops at that time, it is safe to say that no civil war could have taken place."—Prof. R. M. Johnston, in May Century.

TUNG OIL.
 Among the oils which may be added to, or used as substitutes for linseed, in paints, perhaps tung oil is the most important. When properly boiled and treated it yields a film which is hard and elastic, with heavy body and high gloss. One great advantage of this oil is that it forms paints which will dry in damp atmosphere. It has long been used by the Chinese and Japanese and is finding wide use for marine and waterproof paints, and there is no apparent reason why it should not be used more extensively for protective paints for iron and steel.—L. C. Wilson, in The Engineering Magazine for April.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:
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 Name _____
 Address _____
 Give Town and Province

MOONDAY BEAR PULLED PRICES
 Opening was Quiet but saw Good Advances in Specialties
 STOCKS WERE UNRESTED
 (Exclusive Leased Wire to Journal)
 New York, May 5.—The opening market was a comparatively quiet affair in general showed gains of a fraction, reactionary close. Attendance in commission was lighter than for some time past. Indications that the holdings of many were had recently been shaken out. U. S. 4's up at 58 1/2, while Amal. Copper first sale and increased its advance to few transactions. Pressed Steel Car on the first sale at 50. People who were informed on affairs of the latter company had been signed securing the latter part that the concern has ever recovered showed a tendency to recover after the afternoon's decline, the first sale being 50. It was argued that the stock would not draw attention from investors on account of dividend.

New York, N.Y., May 5.—Trading in hour was comparatively quiet, but prices on Tuesday's close. At the higher level stock was supplied in some quantity prices were a shade off but the under to be firm.
 Two items in the morning's news attracted attention, one being the excess of exports over imports for the week end of \$2,000,000 compared with the previous week of \$11,000,000 over two weeks before. The other item was the announcement of five months ended May 1, the exports of iron amounted to \$704,000,000. The whole item total of sales of pig iron at the last half of the year at \$10 a ton only time since the market there was \$1.25.
 Kansas City Southern was a strong favorite, advancing 1 1/2 to 2 1/2. The sentiment on the north and south road of prospective development of their business, the opening of the Panama Canal and the west of the territory as in the west the crop is fine.

New York, N.Y., May 5.—Action of the first hour was perfectly natural. It inclination to mark time and nothing had been expected. Fluctuations were wide to afford opportunities for trading was nothing to indicate a definite tendency stocks met support a little above the low Tuesday.
 Copper issues showed a considerable strength in response to a higher level of for metal in London.
 The Gulf Light matter seemed for the \$0 be overshadowed by the trouble between and China. Traders said the United States become involved, although so far this country had to peace not only in the far east but under trying circumstances.
 Westinghouse Elec. 1st pd. sold at 130, up from the last previous sale on March 12.

New York, May 5.—There were sharp a number of specialties in the second hour general list did not respond and this sector bears to make new attack at midday as a which leading stocks fell to the lowest point of the opening.
 Virginia Carolina Chemical advanced 3 1/2. It was reported Chicago capitalists into another department of the fertilizer manufacturing Virginia Carolina Chemical for sale. There was considerable selling for coal of a definite denial of the rumor of late of Russia for rails. On Reading also there heavy selling pressure.
 Bethlehem Steel responded to a statement effect that the company is understood to effect an additional war order amounting to \$60,000. The stock gained 9 points by selling.

New York, May 5.—The report from P. China was apprehensive of an immediate outbreak of hostilities by Japan, was seized up pretext for renewed selling in the early and prices went off rather easily. Traders market was full of stop orders and they in search of them, selling pretty freely all the active list.
 Westinghouse Convertibles advanced sharply, evidently with the declining movement in the connection with the decline in Reading. This was offered that New York Central has been the interest in the company which has been absorbed the Lakeshore. It was argued would be the readiest way in which Central obtain a supply of funds after having sold 1 1/2 per cent. bonds on a basis meaning considerably more than the cost of new capital.
 Pressure on Steel was heavy, 5,000 shares sold in a

OF REAL

OF PARLIAMENT
\$16,000,000.00
15,000,000.00
1,237,689.42

MONTREAL

ECTORS:

R. Housner, Esq.
Baumgarten, Esq.
G. Gordon, Esq.
R. Drummond, Esq.
F. Angus, Esq.
McMaster, Esq.

AMS-TAYLOR,
Assistant General

Branches
West Branches
Time Provs. and Nfld.

Cities & Towns
Dominion of

AND:
Grand Falls

AIN:
treat, E.C.,
sals, Manager
terio Place, Fall
S. W.

STATES:
64 Wall St.
Spokane

BANK
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113

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ALFOUR,
ral Manager.

1864
\$7,000,000
\$7,248,134

BANK
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States should
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nor even a hun-
thousand troops
civil war could
haston, in May

MOONDAY BEAR RAID
PULLED PRICES DOWN

Opening was Quiet but Second Hour
saw Good Advances in Some
Specialties

STOCKS WERE UNRESPONSIVE

(Exclusive Leased Wire to Journal of Commerce.)
New York, May 5.—The opening of the stock
market was a comparatively quiet affair but stocks
in general showed gains of a fraction on Tuesday's
reactionary close. Attendance in commission houses
was lighter than for some time past and there were
indications that the holdings of many small specu-
lators had recently been shaken out. U. S. Steel open-
ed 1/4 up at 58 1/2, while Amal. Copper gained 1/4 on the
first sale and increased its advance to 1/2 on the next
few transactions. Pressed Steel Car gained a point
on the first sale at 50. People who have been well
informed on affairs of the latter company said a con-
tract had been signed securing the largest order for
years that the concern has ever received. Studen-
baker showed a tendency to recover from Tuesday
afternoon's decline, the first sale being 1/4 up at 74 1/2.
It was argued that the stock would now begin to re-
ceive attention from investors on account of its 5 per
cent. dividend.

New York, N.Y., May 5.—Trading in the first half
hour was comparatively quiet, but prices gained steady-
ly until the leaders scored advances of about a point
on Tuesday's close. At the higher level, however,
stock was supplied in some quantity and at 10.30
prices were a shade off but the undertone seemed
to be firm.

Two items in the morning's news attracted favor-
able attention, one being the excess of \$23,326,000 of
exports over imports for the week ending May 1, a
gain of \$2,000,000 compared with the previous week,
and of \$11,000,000 over two weeks before. For the
five months ended May 1, the excess of exports over
imports amounted to \$74,000,000. The other favor-
able item told of sales of pig iron at Birmingham
for the last half of the year at \$10 a ton. It is the
only time since the market there was unsteady at
\$9.25.

Kansas City Southern was a strong feature of the
railroad list, advancing 1 1/2 to 28 1/2. There is a bull-
ish sentiment on the north and south roads on account
of prospective development of their business as a re-
sult of the opening of the Panama Canal and in Krus-
as City Southern's territory as in the whole south-
west the crop is fine.

New York, N.Y., May 5.—Action of the market in
the first hour was perfectly natural. It showed an
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wide to afford opportunities for trading, but there
was nothing to indicate a definite tendency, although
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of Tuesday.

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for metal in London.

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become involved, although so far this country has ad-
hered to peace not only in the far east but elsewhere
under trying circumstances.

Westinghouse Elec. 1st pfd. sold at 130, up 13 points
from the last previous sale on March 12.

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a number of specialties in the second hour but the
general list did not respond and this fact encouraged
bears to make new attacks at midday as a result of
which leading stocks fell to the lowest prices since
the opening.

Virginia Carolina Chemical advanced 3 points to
37. It was reported Chicago capitalists interested in
another department of the fertilizer industry were
buying Virginia Carolina Chemical for control.

There was considerable selling of Steel as a result
of a definite denial of the rumor of late order from
Russia for rails. On Reading also there was rather
heavy selling pressure.

Bethlehem Steel responded to a statement to the
effect that the company is understood to have re-
ceived an additional war order amounting to \$55,
000,000. The stock gained 9 points by selling at 144.

New York, May 5.—The report from Peking that
China was apprehensive of an immediate commence-
ment of hostilities by Japan, was seized upon as a
pretext for renewed selling in the early afternoon
and prices went off rather easily. Traders said the
market was full of stop orders and they started out
in search of them, selling pretty freely all through
the active list.

Westinghouse Convertibles advanced sharply coin-
cidentally with the declining movement in the stock. In
connection with the decline in Reading the theory
was offered that New York Central has been selling
the interest in the company which it obtained when
it absorbed the Lakeshore. It was argued that this
would be the readiest way in which Central could
obtain a supply of funds after having sold \$100,000,
000 bonds on a basis meaning considerably more than
6 per cent. as the cost of new capital.

Pressure on Steel was heavy, 5,000 shares being
sold in a block at 57 1/2, compared with a low of
57 1/2 on Tuesday.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Noon close, May 5th, 1915—

Cobalt Stocks—

Table with columns: Bid, Asked, Stock Name, Price. Includes: 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, Temiskaming, Tretheway, Wettlaufer, York, Ont.

Porcupine Stocks—

Table with columns: Bid, Asked, Stock Name, Price. Includes: Apex, Cons. Goldfields, Cons. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pet., Porc. Tidale, Porc. Vipond, Preston E. Dome, Rea Mines, West Dome.

UNLISTED SECURITIES.

Table with columns: Bid, Asked, Stock Name, Price. Includes: Asbestos Corp. of Canada, Can. Pelt common, Can. Pacific Notes, Carriage Factories, Ltd., Cedar Rapids Mfg. & Power Co., Mont. Tram. & Power Co., Western Can. Power, Wayagamack Pulp & Paper Co., Do., bonds.

Transactions.

Wayagamack Common—5 at 33 1/2, 50 at 33 1/2.
Wayagamack bonds—\$700 at 76.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Stock, Open, High, Low, 11 a.m. Includes: Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loc., Am. Smelt., Am. T. & T., Ancon, A. T. & S. F., Balt. & Ohio, Beth. Steel, Bkn. R. T., Can. Pac., Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Cons. Gaz., Eric, Gen. Electric, Gt. Nor., Inter-Met., Do., pfd., Lehigh Val., Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. Pac., Penn. R. R., Ray Cons., Rep., Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do., pfd., Utah Copper.

MONEY AND EXCHANGE

BAR SILVER IN LONDON.

London, May 5.—Bar silver 23 9/16d, off 1-16d.

TIME MONEY EASIER.

New York, May 5.—Time money market easier.
Rates are 3 1/2 per cent. for 60 days, 3 for 90 days, 3
to 3 1/2 for 4 months, 3 1/2 for 5 and 6 months, 3 1/2
to 4 per cent. for over the year.

FOREIGN EXCHANGE FIRM

New York, May 5.—Foreign exchange firm.
Sterling—Cables, 47 3/4; demand, 47 3/4.
France—Cables, 53 1/2; demand, 53 1/2.
Marks—Cables, 82 1/2 plus 1-32; demand, 82 7-16,
plus 1-32.
Guilders—Cables, 29 1/2; demand, 29 7-16 plus 1-32.

BANK OF ENGLAND GOLD DEALINGS.

London, May 5.—Bank of England bought \$44,000
pounds in bar gold and released 350,000 pounds in
sovereigns for miscellaneous purposes, while there
was set aside 160,000 pounds for account of Egyptian,
and 8,000 pounds for Argentine account.

DECLARED DIVIDENDS.

New York, May 5.—American Smelting and Refining
declared regular quarterly dividends of 1 per cent. on
common stock and 1 1/2 per cent. on preferred stock.



MR. H. B. MACDOUGALL,
Chairman of the Montreal Stock Exchange, who
is going to the front as paymaster of the 42nd High-
landers.

MORNING STOCK SALES

(10 to 10.30 o'clock.)
Brazilian—5 at 54.
Canadian Loco.—5 at 44 1/2, 10 at 45, 25 at 44 1/2.
Iron, com.—50 at 23 1/2, 50 at 23 1/2.
Power—20 at 226.
Scotia—100 at 66 1/2.
Shawinigan—10 at 124 1/2.
Bank of Nova Scotia—50 at 261.
Royal Bank—34 at 22 1/2.
Illinois pref.—5 at 91.
Mont. Cottons pref.—10 at 100.
Cement pref.—5 at 90 1/2.
Quebec Railway—\$1,000 at 50.

10.30 to 11.00 o'clock.

Can. Loco—5 at 45.
Dom. Steel—50 at 28, 25 at 28.
Canadian Pacific—5 at 168 1/2.
Can. Steamships—5 at 9.
Union Bank—1 at 140, 1 at 140, 1 at 140, 5 at 140.
Steel of Canada—25 at 14 1/2.
Detroit United—25 at 63.
Royal Bank—5 at 22 1/2, 2 at 22 1/2.
Brazilian—25 at 54, 25 at 54.

(11.00 to 11.30 o'clock.)

B. C. Packers—25 at 118.
Scotia—10 at 66, 10 at 66.
Sherwin Williams Pfd.—6 at 99.
Textile Pfd.—5 at 101, 5 at 101.
Dom. Canners—25 at 31 1/2, 25 at 31 1/2.
Crown Reserve—200 at 88, 100 at 88, 100 at 88.
Textile—5 at 74.
Dom. Bridge—25 at 132, 50 at 132.

11.30 to 12 o'clock.

Dom. Canners—25 at 31 1/2, 5 at 31 1/2.
Dom. Bridge—25 at 132, 5 at 132.
Wayagamack—5 at 33 1/2.
Do., Bonds—\$700 at 76.
Steel of Canada—25 at 14 1/2, 25 at 14 1/2, 30 at 14 1/2.
Can. Locomotive—25 at 44 1/2.
Toronto Ry.—1 at 111 1/2.
Can. Car. Pfd.—10 at 103 1/2.

12 to 12.30 o'clock.

Laurentide—5 at 165 1/2.
Dom. Steel—50 at 28, 25 at 28, 50 at 28.
Shawinigan—100 at 124.
Toronto Ralls—5 at 112, 10 at 111 1/2, 15 at 111 1/2.
Can. Car. Pfd.—20 at 100.
Crown Reserve—200 at 88, 100 at 88, 100 at 88.
Macdonald—5 at 10.
Wayagamack—50 at 33 1/2.

UNLISTED STOCKS.

Wayagamack—50 at 33 1/2.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Steel of Canada—100 at 14 1/2.
Dom. Steel—50 at 28, 5 at 28.
Can. Car. Pfd.—30 at 100, 20 at 104, 5 at 104.
Shawinigan—1 at 124, 2 at 124, 2 at 124.
Detroit United—25 at 63.
Macdonald—2 at 9.
Textile Pfd.—1 at 101, 1 at 101, 1 at 101, 1 at 101.
Steamships—20 at 9.
Toronto Ralls—25 at 111 1/2, 5 at 111 1/2, 1 at 111 1/2.
Montreal Power—50 at 225 1/2.
Scotia Steel—25 at 65 1/2.
Quebec Ry.—50 at 12 1/2.
Laurentide—5 at 165.
Dom. Bridge—25 at 129 1/2, 20 at 129 1/2, 25 at 129 1/2.
5 at 129, 1 at 129, 4 at 129, 10 at 129.

2.30 o'clock to Close.

Dom. Steel—25 at 27 1/2, 25 at 27 1/2.
Scotia Steel—25 at 65, 25 at 65, 25 at 64 1/2, 25 at
64 1/2.

Montreal Telegraph—2 at 140.
Quebec Ry.—25 at 12 1/2.
Bank of Montreal—1 at 234.
Dom. Canners—\$1,000 at 90.
Dom. Bridge—25 at 129 1/2.
Textile—50 at 74.
Can. Car.—50 at 68.

UNLISTED STOCKS.

Wayagamack—10 at 33.

NEW YORK STOCK SALES.

New York, May 5.—Sales stocks 10 a.m. to 2 p.m.
to-day 602,738, Tuesday 601,534, Monday, 808,196.
Bonds to-day \$3,652,000, Tuesday \$2,651,500, Mon-
day \$2,748,000.

NEW YORK STOCKS.

New York, N.Y., May 5.—United Profit Sharing sold
3 1/2, up 1/4. Oil shares were less active and irreg-
ular. Int. Pet. quoted 9 1/2; Dome Mines 12 1/2;
13; Elec. Boat 75 to 78; pfd. 109 to 102; Riker Hegem-
man 7 1/2 to 1/2; First Nat. Cop. 2 1/2 to 3; Tri-Bullion
3-16 to 5-16; McCrory 51 to 54 1/2; Pfd. 97 to 98; N. Y.
Transp. 12 to 14; Chile Copper 20 1/2 to 1/2; Film 33
to 1/2; Prairie Oil 319 to 313; Juneau 15 to 1/2.

STEEL AND RADIATION MAKING

200 SHRAPNEL SHELLS EACH DAY.

Toronto, Ont., May 5.—Sir Henry Pellatt says that
the statement of Steel and Radiation, Limited, for the
year ended March 31st, will be ready shortly.
Earnings were sufficient to meet bond interest and
leave a surplus of \$15,000. The outlook is satisfactory
for the manufacturing of shrapnel shells, but for nothing
else.

The company is now turning out 100 shells a day
and this will shortly be increased to 200 a day.

MONTREAL QUOTATIONS

Stocks—

Table with columns: Bid, Asked, Minimum Selling Price, Stock Name, Price. Includes: Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P. Xd., Canada Car, Do. Pfd., Canada Cement, Do. Pfd., Can. Cottons, do. pfd., Can. Converters, Can. Gen. Electric, Can. Locomotive, Do. Pfd., Can. Steamship Lines, Do. Voting Trust, Do. Pfd., Crown Reserve, Detroit United Ry., Dom. Bridge Xd., Dom. Canners, Dom. Iron Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Do. Pfd., Goodwins Ltd., Do. Pfd., Illinois Traction Xd., Do. Pfd., Laurentide, Lake of Woods, Pfd., MacDonald Co., MacKay, Do. Pfd., Mexican L. & P., Mont. L. H. & P. Xd., Mont. Cottons, Do. pfd., Mont. Telegraph, Mont. Tramways Xd., Do. Debts, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Do. Pfd., Ottawa L. H. & P., Pennmans, Do. Pfd., Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Do. Pfd., Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Spanish River, Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Tooke Bros., Tuckett's Tobacco, Tuckett's Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

Banks—

Table with columns: Bid, Asked, Stock Name, Price. Includes: Commerce, Hochelaga, Merchants, Molsoms, Montreal, Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union.

Bonds—

Table with columns: Bid, Asked, Stock Name, Price. Includes: Bell Telephone, Canada Cement, Can. Rubber, Dominion Col., Dominion Cotton, Dom. Canners, D. Textile A., Do., Do., Lake of Woods, Laurentide, Mont. Street Railway, Mont. Tram, Nat. Breweries, Ogilvie Milling, Do., Series B., Do., Series C., Price Bros., Quebec Railway, Sher. Williams, W. Can. Power, Windsor Hotel.

APPROVES NEW ISSUE.

Albany, N.Y., May 5.—Update Public Service Com-
mission has approved the issue of \$13,000,000 15-year
5 per cent. gold debentures of Harlem River and Port
Chester Railroad Company to take up various short-
term notes used to pay for six trackage of the road,
details of electrification, a survey for the connection
with subway and other betterments and improvements
of the road, yards and stations. Of the short-term
notes to be taken up \$10,000,000 are 5 per cent. one-
year notes, due May 1, 1915, and \$3,000,000 are 6 per
cent. demand notes, dated May 1, 1914. New Haven
which owns all of the \$1,000,000 capital stock of Har-
lem River and Port Chester, will take all of the new
issue at par.

U. S. WANT FURTHER EVIDENCE.

Washington D.C., May 5.—The State Department
further suggests that if the German government is
not in possession of sufficient evidence to warrant dip-
lomatic negotiations between the Berlin Foreign Of-
fice and Ambassador Gerard the matter will be placed
in charge of the German ambassador in Washing-
ton, to whom evidence in the case will be more easily
accessible.

COMMERCIAL PAPER TRADING.

New York, May 5.—A few banks and trust com-
panies continue to purchase commercial paper of the
choicest kind at 3 1/2 per cent., but in the case of other
institutions the rate ranges up to 4 per cent. Only
a limited volume is moving.
There is a keen demand for prime bank accept-
ance, but the supply in the open market is small.
Prices range from 2 1/2 to 2 3/4 per cent., depending on
date of maturity.

CHICAGO BANK CLEARINGS.

Chicago clearings, \$57,197,727, inc. \$2,258,252.

MCCRORY STORES CORPORATION.

New York, May 5.—McCrory Stores Corp., common
stock at 55, while preferred stock is quoted at 97 to 98.
The new company will take over the business for-
merly carried on by the old J. G. McCrory Co. It
will have an authorized and issued capitalization of
\$1,250,000 7 per cent. preferred stock and \$5,000,000
common stock. A syndicate of bankers headed by
Hornblower and Weeks and Charles E. Merrill &
Co. purchased all of the preferred stock and a block
of the common, all of which has been placed private-
ly. The new company will operate a chain of 113 five
and ten cent stores.

DEMERRARA ELECTRIC COMPANY.

The Demerara Electric Company, Limited, makes
the following statement of earnings for March, 1915:—
Gross. Net.
Railroad \$4,246.65 \$99.35
Light and Power..... 6,713.11 \$4,026.88
Miscel. 84.43
\$4,011.96

BERLIN REPORTS FURTHER VICTORY OVER RUSSIANS.

Berlin, May 5.—The Tageblatt's correspondent at
the front reports the capture of Gorlice in Galicia, 21
miles east of the Dunajec River, and states that the
southern wing of the Russians in Western Galicia has
been shattered.

HOW RUSSIA IS RAISING WAR FUNDS.

Petrograd, May 5.—"I am relying on Russia's do-
mestic credit to support the cost of our war," de-
clared Finance Minister Bark to-day. "I have al-
ready raised \$600,000,000 for this purpose and during
the present month I expect to raise \$500,000,000 more."

BANK ISSUES AGAIN
CENTRE OF INTEREST

Royal Bank was Most Prominent in
This Section Unchanged at
221 1-4

DOMINION BRIDGE FIRM

Dominion Canners Was Stronger at 31 1/2—Steel Secu-
rities Were All Easier—Toronto
Railway Declined.

Bank issues were again the centre of much interest
on the Montreal Stock Exchange to-day. Royal Bank
superceding Union as the most attractive feature of
the list in this particular.

All the bank stocks figuring in the trading were
unchanged, the Royal at 221 1/4, the Union at 140, Nova
Scotia at 261 and Montreal at 225.

Dominion Bridge, which yesterday at 133 was within
a quarter of a point of its high record price, was
steady at 132.

The Steel issues, comparatively speaking, were ne-
glected, and the tendency of prices was toward lower
levels. Dominion Iron was off a point at 28, Scotia a
half at 66, and Steel of Canada a half at 14 1/2.

Toronto Railway was easier at 111 1/2, as also was
Locomotive at 44 1/2.

Dominion Canners was firm at 31 1/2.

SCATTERED SELLING OF WHEAT

CAUSED PRICES TO DECLINE.

Chicago, May 5.—Wheat was under pressure of
scattered selling after the start, following the issue
of Snow's crop estimate, which was given a
bearish interpretation. The market was supported
at the decline on the light receipts. Offerings of cash
wheat were small at western points. Export demand
for old crop wheat improved, and there was also
some inquiry for the new.

Corn eased off with wheat. The market was said
to be supported on the decline by export interests.
The oats market was quiet and steady. There was
a moderate demand from cash houses.

Grain Range:—
Wheat:—

NEW YORK COTTON RANGE.

Table with columns: Open, High, Low, Last. Includes: May, July, October, December, January.

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FULL
OF
MEAT

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of the Journal of
Commerce --- its
too full of meat"
declared a sub-
scriber the other
day. That is the
verdict of all who
get a taste for the
paper. It is read
by men who think

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.

AGAINST STRINGENT... will Greatly Lessen Cars in City... LARED INVALID... Premier Jitney City, and the Kind Have Been There...

STEEL REVIEW... Pittsburgh, Pa., May 5.—Demand for steel products from domestic sources has shown no change for the better and though reports of large export orders are heard from time to time, the trade has not been benefited in a general way.

READJUSTMENT OF BUSINESS INDICATED

American Commercial Failures are Becoming Fewer, as Indicated by April Report by Duans

DECREASED 27.5 p. c. THIS YEAR

There Were an Unusually Large Number of Defaults For \$100,000 or More—Agents' and Brokers' Class Showed Liability Increase.

New York, May 5.—Readjustment of general business to a more stable basis is indicated by the diminishing number of commercial failures, each succeeding month disclosing progressive improvement in this respect.

THE HIDE MARKET

New York, May 5.—There was no change in the hide situation yesterday. Quiet conditions prevailed.

Table with columns: Hide Name, Bid, Ask. Includes Orinoco, Laguna, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Payta, Maracabo, Mernabuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.

N. Y. MARKET OPENING

Table with columns: Stock Name, Bid, Ask. Includes Studebaker, Mex. Petroleum, Amal. Copper, Reading, U. S. Steel, Crucible Steel, Pressed Steel, Baldwin Locomotive, Amn. Loco., Can. Pacific, So. Pacific, Westinghouse.

CALGARY PAYING ITS DEBTS.

Calgary, Alta., May 5.—The sum of \$1,975,000 has just been placed to the credit of Calgary by the Molsons Bank here, arrangements for which were completed some time ago.

BOSTON MARKET FIRM.

Boston, Mass., May 5.—The Boston market was generally firm with strength in spots this morning.

NEW LIVE STOCK TARIFF HIGH.

Chicago, Ills., May 5.—Live stock carrying roads in western territory will file a tariff providing for a charge of \$2.50 for single and \$4 for double deck cars where disinfection is required by the government whenever state lines are crossed.

B. & S. PREFERRED DIVIDENDS.

New York, May 5.—The inauguration of dividends of 2 per cent. semi-annually on the Buffalo & Susquehanna Railway Corporation stock is expected to take place at the meeting of the board in Philadelphia near the end of this month.

CRESCENT PIPE LINE DIVIDEND.

New York, May 5.—Crescent Pipe Line has declared a dividend of 75 cents a share payable June 15, to stock of record May 24. Books close May 24, reopen June 15.

AMERICAN TOBACCO DIVIDEND.

New York, May 5.—American tobacco declared regular quarterly dividend of 5 per cent. on common stock.



Wire Entanglements showing the network through which an attacking army must force its way.

EXPORT METAL VALUE SHOWS HEAVY DECLINE

Ten Month Period Ending January 1915 Was Less Highly Valued Than in Same Period 1914

PREVIOUS PERIOD LOWER

Copper, Tin, Brass, Silver, Iron, Nickel, Other Ores All Showed Declines—Gold, Aluminum, Lead and Pyrites, Were Valued Higher.

(By R. B. VERNER.) Whether or not it is attributable to the war, cannot be easily ascertained at the present time, but there has been quite a heavy decline in the exports of metals, raw and manufactured, from Canada, for the ten months ended with January, 1915, as compared with the ten months ending January, 1914.

There have been increased shipments of gold during the latter period. These were valued at \$13,125,026, as compared with \$11,339,959 for the ten month period ending in January, 1914, and \$9,400,775 for the similar period ending in 1913. There was a heavy shrinkage in the value of shipments of silver during the similar periods. The values were placed at \$11,295,811, \$17,188,205 and \$16,136,623, for the three ten month periods respectively.

LONDON METAL MARKET.

London, May 5.—Spot copper £78 5s, up £2 5s. Futures £79 15s, up £2 10s. Electrolytic £87 up £1. Spot tin, £161 10s, up £1. Futures, £162 10s, up 10s. Straits £164, unchanged. Sales spot tin, 30 tons, futures 45 tons. Lead £20 2s 6d to £20 15s. Spelter £55 off £1.

N. Y. COFFEE MARKET.

New York, May 5.—Rio market unchanged, stock 456,000, against 219,000 last year. Santos unchanged, stock 579,000 against 1,161,000 last year. Port receipts 30,000, against 24,000 year ago. Interior receipts 23,000 against 17,000 year ago. Rio exchange on London 12 21-32d, off 1-32d.

N. Y. CURB IRREGULAR.

Table with columns: Commodity, Price. Includes Iron ore, Scrap iron and steel, Aluminum, manufactured, Lead, ore and pig, Nickel, Pyrites, Ores, except iron, Tin, mfrs., Other metals and minerals.

VALUES OF EXPORTED ARTICLES.

Table with columns: Commodity, 1915, 1914, 1913. Includes Copper, old and scrap, Copper, old and brass, old and scrap, Gold ore, Silver ore.

THE HOP MARKET

New York, May 5.—There was no new business reported from the Pacific Coast hop markets yesterday and conditions generally were unchanged.

PHILADELPHIA OPENED STEADY.

Philadelphia, Pa., May 5.—Market opened steady. Gen. Asphalt, Prd., 66 1/2. Phila. Electric, 24 1/2. Phila. Rapid Transit, 8 1/2 bid.

NAVAL STORES MARKET... New York, May 5.—The market for naval stores is quieter, the weather being unfavorable for painting, so that jobbers are buying sparingly.

LONDON MARKETS QUIET... London, May 5.—Markets quiet. Consols 66 3/4; war loan 9 1/4.

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N. Y. CURB IRREGULAR... New York, May 5.—Curb market opened irregular. United Cigar Stores, 9 1/2 to 10; United Profit Sharing, 3 to 3 1/2.

Table with columns: Commodity, Price. Includes Iron ore, Scrap iron and steel, Aluminum, manufactured, Lead, ore and pig, Nickel, Pyrites, Ores, except iron, Tin, mfrs., Other metals and minerals.

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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. The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills.

THE MOST DEPENDABLE PAPER. A Prominent Kingstonian writes: "I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

HAPPENINGS IN THE WORLD OF SPORT

Twenty-Eight Entries Were Made for the Dominion Boxing Championships

RICHMOND DEFEATS ROYALS

Dr. Lachapelle, Who is Going to the Front, Was Presented With a Purse of \$200 in Gold by the N. A. A. Directorate.

Richmond went after the Royals again yesterday and defeated them by a score of 10 to 6. The local team is now in second in last place, with 2 wins and 4 losses. Rochester is in the cellar.

For the Dominion boxing championships on Friday and Saturday at the Arena twenty-eight entries have been made. What is lacking in numbers is more than made up for in class. The boxes coming from Boston are selected from practically the New England State and will be a hard lot to beat. The Canadian representatives are also particularly good.

The big Seagram string from Waterloo is now at the Woodbine, sixteen horses in all being included.

The ultra in esprit du corps to our way of thinking is for a man on the bench to yell "nice swingin', old boy!" when the batter strikes out.

That our own "Scotty" Hedding is no slouch at the big pins is again proven by the fact that he is sixth among his team mates in Class "C" bowling, with a total of 1360 pins in nine games and an average of 151.1.

The King's Plate will be run at Woodbine two weeks from next Saturday. There are 23 candidates left among the entries, and it is such an open race this year that at least half a dozen have a chance to win.

Broken noses from divers causes are quite the thing. Cree, Ferritt and Herzog have had the offensive organ damaged in that manner.

Doctor Lachapelle, the well-known National lacrosse player, who leaves shortly for the front, was presented with a purse of \$200 in gold by the executive of the National Amateur Athletic Association last night. The executive of the N.A.A.A. have also made arrangements for a big reception for Doctor Lachapelle, which will take place to-night.

A cable from London says: The Chester Vase race run at the Chester meeting yesterday, was won by Eplanadian at 100 to 8. White Prophet at 7 to 4 was second, and Laxford third.

Charles Herzog, manager of the Cincinnati National League Club, has been suspended for five days for his altercation with Umpire Rigler, at St. Louis last Saturday.

Quartermaster-Sergt. S. W. McConnell, physical instructor of the Montreal Amateur Athletic Association, who was formerly a member of the physical training corp of the British Army, has received word recalling him to England to assist in developing Kitchener's forces for service at the front.

The Toronto Star says: The Toronto boxers to represent Ontario at Montreal on Friday and Saturday in the Canadian championships should make a good showing. They are all clever and game, and with the necessary experience to do their best away from home.

It's an ill wind that blows nobody good. Good judges believe that if Fred Brainerd gets his chance he'll make good and become a star. At present he is doing capital work at first for the Giants in Merkle's absence. And, by the way, it isn't Brainerd, it's Brainerd.

George Greene, of Toronto, who was a professional runner in England, has been informed that he can never compete as an amateur.

Johnny Ertle, of St. Paul, outpointed Eddie Coulon, of New Orleans, in a ten round bout at Milwaukee, in the opinion of newspaper men at the ringside. The men are bantam weights.

Connie Mack is looking for a third baseman. He says so himself. "No, I haven't found him yet," said Connie yesterday. "For just as soon as I do I'll have him out there."

The application of Frank McCarthy of Cobalt for an amateur card has been refused. He is regarded as a disqualified amateur in hockey.

Johnny Schiff, the aggressive California lightweight, has been signed up as one of the contestants in the feature bout at the opening show of the Hochelega Club at the Jubilee rink on May 17th. Schiff expects to oppose either Kilbane or Eddie Wallace.

ALBANY MAY REQUIRE LOAN. Albany, N.Y., May 5.—At the State House it was said on Tuesday night that the general fund would be exhausted before June 1 and that a temporary loan of between \$5,000,000 and \$6,000,000 may have to be negotiated to pay the running obligations of the State. If this occurs it will be the first time since 1894 that the State has had to borrow money for pay rolls and departmental expenses.

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

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

NOTES ON PUBLIC UTILITIES

Organization of the Southern Telephone Co. of Indiana with a capital stock of \$3,000,000 has been perfected and the new company has taken over the holdings of the Cumberland Telephone Company of Indiana.

It is understood the Canadian Niagara Power Co. will shortly begin work on improvements to its plant in Niagara Falls, Ont., costing upwards of \$3,000,000. One of the improvements will be a new forebay to combat ice.

The Dayton Gas Co. announces that negotiations for an ample supply of natural gas for its 28,000 consumers has been successfully completed with the Union Natural Gas Corporation. The tentative agreement calls for an annual supply of not less than seven billion cubic feet, which is much more than required.

Mayor William H. McKeighan, of Flint, Mich., says that the city will not be arbitrary with the Michigan Light Co., gas franchise of which has been declared forfeited. "We will give the company a reasonable length of time to apply for a new rate," says the Mayor. "If such a rate is not satisfactory we will notify them to vacate the streets. If they do not offer us any rate we will begin charging them a rental for occupying the street."

Valuation of \$88,500, set by a jury on the Olympia water system, owned by the Washington Public Service Co. was not satisfactory to the owners and a motion for a new trial was filed immediately. If the new trial is denied an appeal will be taken to the Supreme Court, attorneys for the company, said. The valuation was placed on the plant in the action brought by the city of Olympia to condemn the property and operate it as a municipally owned plant.

According to a dispatch from Columbus, O., the Athens Electric Company has been authorized by the State Utilities Commission to issue \$75,000 common stock and \$75,000 in three-year 7 per cent. notes. The stock is to be sold at par, \$25,000 to be used to make the initial cash payment on the telephone plant in Athens, which is being purchased by this corporation, and \$50,000 to be used for betterments and improvements. This company has just been organized to take over the telephone plant in Athens, which the Commission also gave the Athens Electric Company authority to purchase.

DENIES RAIL ORDERS.

New York, N.Y., May 5.—It is stated by the U. S. Steel Corp. that the report that Russian Government has ordered 150,000 tons of rails from the Steel Corporation is without foundation.

The Russian Government, according to consular reports, has been contemplating for some months past the creation of a new seaport on the north coast of Russia, about 150 miles from Archangel. A double track railroad from Petrograd to the proposed new port is also contemplated, and it is learned that Russian authorities have been negotiating with American steel makers for a large tonnage of rails. The order, however, has not yet been placed.

Reports that the Steel Corporation had secured foreign and domestic orders totalling \$150,000,000 are also declared by the corporation without basis in fact. The corporation has been getting and will get orders for steel from concerns in this country which have taken orders for shrapnel and other war munitions.

NIPE BAY COMPANY BONDS SOLD.

Boston, Mass., May 5.—Nipe Bay Co. has sold \$3,500,000 5 per cent. 10 year first mortgage, and sinking fund gold bonds, to Lee, Higginson and Co. They will be offered by the bankers publicly at 94 and interest to show an income return slightly better than 5.75 per cent.

The new bonds are dated May 1, 1915. The importance to the United Fruit Co., of the financing is that it liquidates the debt of Nipe Bay held by the United Fruit Company and gives the parent organization a good cash balance.

N. Y. CURB IRREGULAR.

New York, May 5.—Curb market was irregular. Prairie sold at 139, off 1/2. Prairie Oil sold from 315 down to 312; Anglo American, 18; Crescent, 40, off 2; Ohio Oil, 14 1/2 off 1/4; So. Penn., 32, off 1/2; Standard Oil Calif., 299, off 1; Standard Oil, Indiana, 446, up 5; Standard Oil, N.J., 408, off 3; Standard Oil N.Y., 188, off 2 1/2; McCrory sold from 55 to 54 1/2, and preferred at 97 1/2.

FOREIGN EXCHANGE.

New York, May 5.—Foreign exchange opened steady with demand sterling up 1-16. Sterling, cables 479 1/2; demand 479 3/4. France—Cables 532; demand 532 1/2. Marks—Cables \$2 7-16, plus 1-32; demand 82 1/2, plus 1-32. Guilders—Cables 39 1/2; demand 39 7-16, plus 1-32.

SILVER IN NEW YORK.

New York, May 5.—Zimmerman and Forsyth quote silver 50; Mexican dollars 38 1/2.

TIN QUOTED QUIET.

New York, May 5.—Metal exchange quotes tin quiet, five ton lots offered at 39 1/2 cents. Lead, 4 1/2 to 4 1/2. Spelter neglected, no quotations.

AMERICAN BANK CLEARINGS.

New York clearings \$408,493,709, inc. \$93,320,626. Philadelphia clearings \$28,004,457, inc. \$2,484,553. Boston clearings \$28,068,574, inc. \$3,178,485.

DIAMOND MATCH CO.

Chicago, Ill., May 5.—Diamond Match Co. declared regular quarterly dividend of 1 1/2 per cent. payable June 15 to stock record May 31.

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 Pool's 45 McGill College Ave., Tel. Uptown 210.

LAKE OF THE WOODS MILLING COMPANY, LTD.

Dividend Notice. Notice is hereby given that quarterly dividends of 1 1/2% on the Preferred Stock and 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared, payable on Tuesday, 1st of June, 1915, to Shareholders of record at the close of business on Saturday, May 22nd, 1915. By order of the Board. R. NEILSON, Secretary.

Heard Around the Ticker

War orders already placed in the United States by Great Britain exceed \$500,000,000, while a prominent American banker states that by the end of the present year the French Government will have spent \$450,000,000 for war supplies in the adjoining Republic. In addition to that Russia, Italy and other countries have been spending large sums in the States. Recent estimates made by the Journal of Commerce place the amount of war orders in Canada at close to \$250,000,000. Undoubtedly these war orders placed in Canada and the United States have been a big factor in keeping the wheels of industry going.

Ten thousand straw hats, the season's first crop, were seen on the boardwalk at Atlantic City. But so far this season in Montreal only one heroic citizen has had the temerity (dared to this act by a thermometer that flirted around the 80s) to turn out so adorned.

The British Columbia Electric Railway Company, Limited, is meeting with strenuous opposition from the Jitneys in the city of Vancouver. So popular have these latter contrivances become that the company has been compelled to reduce its fares, selling eight tickets for twenty-five cents, and the fare becomes five cents straight. The company in question has been financed largely by British capitalists, and in its various lines (for all the traction companies in the province are under this control) over \$20,000,000 have been sunk. The company now possesses 324 miles of railway. Eight large cities and towns are served, besides a number of smaller municipalities.

When the militaristic juggernaut is so disregardful of human life one could scarcely expect the Germans to do other than stimulate the truculence of China in its attitude toward Japan. Nobody knows better than the Teutons that the Chinese would prove only a light lunch for the Japanese.

In the past bulls and bears were divided on the progress or lack of progress made by industrial corporations catering to the arts of peace and commerce. Now the stocks of companies supplying munitions of war are the leaders in the bull movement. Bethlehem Steel, which had a sensational rise, is a case in point. Another good example is found in the shares of Colt's Patent Firearms Company, whose shares advanced 20 points in the last few days. The stock is now selling at 325 per share, while four years ago it sold at 125.

Arrangements for a loan of \$135,000 from the Molson's Bank with which to start the construction of the Center Street Bridge, at Calgary, Al. and a large structure connecting the north and south sides of the city, which are separated by the Bow River—have just been completed and work on the bridge started. Another sum of equal amount will probably be borrowed from some of the other banks later when needed for the completion of the work.

Mr. C. H. Cahan, K.C., the president of the Western Canada Power Company, who has latterly, owing to his large business connections, been compelled to spend much of his time in New York City, will make a special effort to be present in person at the annual meeting of the Western Canada Power Company, Limited, which takes place to come before the shareholders in recent years devoted a great deal of his eminent abilities was incorporated at Ottawa in May, 1909, for the purpose of taking over the hydro-electric developments which were under way on the Stave River. Long term charters for the supply of power are held in Vancouver, New Westminster and other rapidly growing municipalities throughout British Columbia.

That the average German in war-time is a liar as well as a sneak and a thief is seen from the following extract from the Hamburger Fremdenblatt, which remarks: "No one in Germany, from the Kaiser down to the lowest man, ever wished for this war, but we have been forced into it by England and Russia. Whoever is fighting in self-defence has only one object—to come out victorious. When we are that, the war will end."

The A. Macdonald Company, which held its annual meeting in Winnipeg yesterday and re-elected the retiring directors, has had a somewhat checkered career. Founded first by Mr. A. Macdonald it made rapid progress and kept pace with the sensational growth of Western Canada. It then fell into the dragnet of the professional mergers who injected some aqua pura into its finances. Despite the watering of the stock and the financial stringency which swept over the West and which interfered with business, the company has, everything considered, been able to show a satisfactory statement.

The Journal of Commerce received a message yesterday stating that Captain J. G. Ross, in charge of the Machine Gun Section of the 5th Royal Highlanders, had come through the recent fighting unscathed. Captain Ross is well known on the local street. He was a mining engineer by profession and a member of the firm of Milton Hersey & Company. He has a brother in France, while a third member of the family is now on his way to the front.

That is a very nice little order which has just fallen into the lap—if a soulless corporation can be said to have a lap—of the Smart-Woods Company, Ltd. The Department of Trade and Commerce at Ottawa has awarded a contract for the supply of 323,334 bushels of wheat to be sent to New Zealand. It is understood the contract price is in the neighborhood of \$50,000.

The New York Sun, referring to the action of C. P. R. in Wall Street on Monday, says: "The bears who have been nibbling consistently at Canadian Pacific during the past few months gained courage when the price broke rather badly yesterday. The ostensible cause was another poor earnings statement. But general conditions in Canada and the fact that Canadian Pacific is so largely held abroad have created an impression that whatever happens there is bound to be heavy selling by the European investor. There was, of course, no way of knowing the exact source of yesterday's selling. It might have been for the account of Europe on cable orders. It might also have been for the decline in anticipation of liquidation, for which orders have not yet been given."

GLEANED FROM MANY SOURCES

Frisco crop report shows wheat and oats in splendid condition.

Monday was the ninth million share day this year in New York market.

Japan is to send an ultimatum to China, and Peking is preparing for a defence.

The average price of 12 industrials 89.22 up 0.43. Twenty railways 96.16 up .19.

U. S. exports for the week ended May 1st amounted to \$47,783,756. Imports \$34,460,552.

The British War Office admits the loss of the village of Zonnebek near Ypres to the Germans.

Alaskan coal lands will not be available for leasing until the beginning of the season of 1916.

The New York State Association of Master Bakers opened its twentieth annual convention at Rochester, N. Y.

About 33,000 cases of New England made boots, destined for Russian army, will be shipped from Boston within a short time.

Government investigators have found that orange tree in Middle West will yield valuable yellow coloring matter for dyes.

Stockholder of New York Central has applied for an injunction to restrain the company from issuing \$100,000,000 6 per cent. debentures.

The Russians claim successes at various points over the 60 mile front of the battle in West Galicia, and do not admit a general retreat.

The aggregate output of Youngstown, Ohio, steel mills during April is estimated to have been 10 per cent. greater than during March.

A cat climbing a pole at Port Arthur, Ontario, short-circuited an electric current and plunged the town in darkness. The cat was killed.

Petrograd admits that the German forces have succeeded in crossing the river Dunajec in Galicia, but says that desperate fighting continues.

Boston Opera Co. is expected to file voluntary petition in insolvency. Claims are said to be \$100,000. The house may be leased to a New York syndicate.

Anaconda Copper Co. has placed contract for improvements at Washoe smelter, calling for 3,100 tons of structural steel, with Minneapolis Steel and Machinery Co.

Over 2,000 British laborers on construction work in connection with Woolwich Arsenal, largest gun manufacturing plant in Great Britain, went on strike for higher wages.

More than 1,700 weavers employed in the seven factories of the Borden Mills at Fall River, Mass., went on strike on Monday, refusing to work longer than union hours.

Frank A. Munsey, denied the cable from London that he was the actual bidder of \$50,000 for a portrait to be painted by John S. Sargent, the money to go to the British Red Cross.

Announcement was made in London by the Peruvian Corporation that the Peruvian government has cancelled its order terminating the corporation's right to work certain guano deposits.

Ministers of various denominations throughout Great Britain have formed a reserve corps and are drilling preparatory to offering their services to the Government. They held their first rifle practice in Glasgow.

Henry C. Frick, is the purchaser of Holbein's famous portrait of Thomas Cromwell, which arrived on the Philadelphia from Liverpool, Sunday. The painting was purchased from Sir Hugh Lane at a price said to be \$250,000.

Jitney service in Providence, which has increased from 50 to almost 1,000 automobiles, took \$2,331 a day from the Rhode Island Co., in March. Deficit of the trolley company was more than doubled, being \$56,215 as compared with \$20,708 in March, 1914.

Ward & Gow, advertising firm, are preparing to sue Brooklyn Rapid Transit Co. for ripping out all firm's advertisement in surface and elevated cars and stations on Saturday, when two parties were unable to agree on terms of a new contract. Heavy damages will be asked.

BRAZILIAN TRACTION CO.

The statement of March earnings of the Brazilian Traction Company follows:

Table with 4 columns: Month, 1915, 1914, Increase. Rows include Total gross earnings, Operating expenses, Net earnings, Aggre. gross earnings from Jan. 1, Aggre. net earnings from Jan. 1.

NEWS OF WORLD TOLD IN BRIEF

Threatened With Japanese Ultimatum China Concentrates 100,000 Troops to Defend Peking

BRITAIN'S DEBT DOUBLED

War Costing \$5,000,000,000 a Year—Canadians Reported in Action Again—Germans' Gas Clouds Blow Away and Enemy Suffered Severely. A despatch from Tokio says that the Japanese Cabinet has decided to send an ultimatum to China. It will accord a brief time limit for China's compliance with Japan's demands. Military preparations are being made for the defence of Peking. According to Chinese officials, whose statements have been corroborated in other circles, the Government is making no preparations elsewhere than at the capital for defence, considering that the Chinese will be unable to oppose the Japanese should they make an attack. It is asserted in high quarters that one hundred thousand troops have been concentrated in the environs of Peking, but with sufficient ammunition for only a brief resistance.

In one of the shortest budget speeches on record, he being on his feet a little over an hour, the Rt. Hon. David Lloyd George, Chancellor of the Exchequer, yesterday gave the British public further insight into what the war is costing the nation. The expenditure at present, he said, was \$2,100,000,000 (\$10,500,000,000) daily, and he added that if the war continued for a year Great Britain's bill would be upwards of \$21,000,000,000 sterling (about \$5,000,000,000). The debt of the country already had been almost doubled and stood well over the \$5,000,000,000 mark.

Reports received from Dunkirk, via Amsterdam, claim that the Canadians have again been in action, and that on Friday last they had to surrender their trenches. "On Friday morning," says the message, "the Germans began an attack aided by a northeasterly gale for the use of gas clouds. Although the Canadians gallantly fought with their bayonets, the Germans finally took possession of the trenches, but only at the price of very heavy losses.

Two attacks by Germans launched against the Allies on Sunday night, one against the French on the Yser Canal, the other against the British, north of Ypres, in the neighborhood of St. Julien, both ended in failure. In each case the Germans employed asphyxiating gases from projected tubes in their trenches, and some thrown by exploding bombs into the trenches to achieve its object. The Germans were exposed to the severest punishment owing to the wind changing and dissipating the gas clouds.

Speaking in the British House of Commons yesterday afternoon, Mr. H. J. Tennant, parliamentary secretary of the War Office, said Great Britain had under consideration the question of "employing similar expedients" against the use of German troops on the battlefield of asphyxiating gases.

An official communication issued in Petrograd admits that the Austro-German forces have crossed to the right bank of the Dunajec River in Galicia. It says, however, that desperate fighting continues. The Germans and Austrians claim that in the fighting around this region thirty thousand Russians were captured, and that a large number of guns were taken. There is no mention in their reports, however, of any towns, such as Gorlice and Tarnob, which were close to the front, being captured, which leads the British military critics to the conclusion that, while the German allies have won important local successes, they have not driven the Russians very far back.

A memorial service for fallen Canadians will be held in St. Paul's Cathedral, London, on Monday evening next, May 10, when the Bishop of London is to deliver an address.

INTERNATIONAL DEVELOPMENTS KEPT COTTON LOW IN LIVERPOOL.

New York, May 5.—Cables indicating uneasiness in Liverpool over the China-Japan situation caused a reactionary tendency at the opening here and cotton prices were barely steady at the decline of 10 to 14 points. Liverpool also reported Continental selling, which was probably a direct result of the German successes in Flanders, Galicia and the Baltic provinces.

THE WEATHER MAP.

Cotton Belt—Partly cloudy, light to moderate precipitation in parts of Texas, Mississippi, Louisiana and North Carolina. Temp. 48 to 68. Winter Wheat Belt—Cloudy light scattered precipitation in parts of Kansas, Iowa, Illinois and Indiana. Ohio. Temp. 42 to 52.

AMERICAN TOBACCO CO. DIVIDEND.

New York, May 5.—American Tobacco Co. dividend is payable June 1, to stockholders of record May 15.

GOLD FROM THE ORIENT.

San Francisco, Cal., May 5.—The Pacific mail steamer has reached port from the Orient with a consignment of \$2,000,000 gold.

WEATHER: FAIR AND WARMER.

THE MOLSONS

HEAD OFFICE, MONTREAL. \$3 BRANCHES SCATTERED THROUGHOUT CANADA.

THE DOMINION and INVESTMENT

LONDON SAVINGS BANK. Capital Reserve. T. H. PURDOM, K.C. President.

SCOTIA SECURES LARGEST FOR SHELLS YET PLACED

New Glasgow, N.S., May 6.—The Scotia Steel and Coal Company has order with the Imperial Government and a half of shells. It has been run time that a big order was pending for shells, but it was definitely and officially a public.

This is without a doubt the largest placed with any Canadian concern, that it is not only for eighteen pieces other shells, which range in size from 4 to 10 inches, but also for the latest and most modern type of war shells. The largest shells have a diameter of half inches, and already new machine stilled to handle this vast order.

It might also be mentioned in passing that the Scotia plant is already working. Speaking to an official of the company, it was informed that the work had been completed some time before the end and that a very large force of men will be employed to handle the order. "Over capacity" was the term which of the Scotia Company employed who the activities promised for the company date future.

To complete this order by March, 1st, by the contract, it will be necessary plant to average over eleven thousand and in order to do this extensions to the plant will have to be made so that the plant will become a veritable Eisen in the manufacture of big shells.

However, this is not all. It has also announced to your correspondent that subsidiary plant, the Eastern Car Company, received an order from the Russian which calls for two thousand steel for and which will be manufactured at once to Russia.

The two companies are already engaged available labor. In a very few days act in full blast turning out cars for the element and shells for the Imperial Co. A great wave of industrial prosperity never known before in the history of New Brunswick to sweep over the province, accompanied by those who are close with the situation here.

CHINA-JAP. CRISIS MAY BE AVERTED—SITUATION

Toronto, May 6.—A sudden change for the situation involving China and Japan this afternoon. It is now regarded as war between the two countries can be a general sentiment in official circles seen a timelier.

A long despatch was received by the Minister Kato from the Japanese Legation at was immediately transmitted to Premier was reported but not confirmed that shown indications of yielding.

It was announced that all details of the Powers simultaneously. The Cabinet these will vindicate Japan's position.

JAPAN'S ULTIMATUM EXPIRES SATURDAY

Peking, China, May 6.—The time limit in the ultimatum, is said to expire at 5 p.m. Saturday, according to various reports, sets forth that China on this occasions has acted in a manner contrary to interests involved in the recent negotiations. The acceptance of the proposals made.

CANADIAN CONTINGENT HAS LOST OVER

London, May 6.—Replying to Donald Maclean of the House of Commons to-day, the Under Secretary of State for the Colonies said to the second of this month totalled officers ranks, 208. In the Canadian Division 22; other ranks, 6,024.

SWEDISH STEAMER VANADIS SUNK

London, May 6.—Swedish steamer Vanadis was sunk in the Baltic Sea by the German submarine U-15. The British schooner Earl of Leatham, by a German submarine eight miles off Kinnaröd on Wednesday. Her crew landed at Kinnaröd.

RUSSIAN PRISONERS NUMBER 50

Vienna, May 6.—Austro-German forces in Galicia have already taken more than 50,000 prisoners and the number is still growing. Officially announced. Seven hundred men were taken near Stryl on the slopes of the Carpathians.

SITUATION HIGHLY FAVORABLE

Rome, May 6.—It was stated at the German Embassy that the situation involving Austria was "highly favorable to the success of negotiations."

Order Now OUR WAGGONS HAVE NOW STARTED THEIR SUMMER DELIVERIES. ICE DELIVERED INTO YOUR REFRIGERATOR IF PREFERRED ON THE COUPON SYSTEM. The City Ice Company Limited 295 Craig Street West PHONE MAIN 8605