

SPORTS IN THE WORLD OF SPORT

in Ninth and Lost "Gray" Series-- were Victorious

...and to "BUSHERS"

ing Well -- Schiff Outclassed Two Sunday Games at ...

nothing on Newark in the ...

at Quebec last night, Johnny ...

... that Capt. Francis Gren ...

... market continues to ...

... MARKET QUIET

... MARKET QUIET

The Journal of Commerce

VOL. XXX, No. 22

MONTREAL, TUESDAY, JUNE 1, 1915

THE BUSINESS MAN'S DAILY

ONE CENT

THE MOLSONS BANK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Bank of Nova Scotia

UNITED STATES REPLY TO GERMANY IS PREPARED

GERMANY'S REPLY ATTEMPT TO EXCUSE THE INEXCUSABLE

AMERICAN REPLY TO GERMANY WILL BE SENT WITHOUT DELAY

WOULD CHANGE SENATE RULES

ARMIES DRAW NEAR FOR GREAT BATTLE

First Important Action of Italian Campaign Likely to Develop on Isonza River

GERMANS WEAKEN NEAR YPRES

VIENNA IN STATE OF SIEGE BY ANTI-WAR RIOTING RIOTS

Men in the Day's News

ALLIED TROOPS AT DARDANELLES ARE OPERATING SUCCESSFULLY

AMERICAN REPLY TO GERMANY WILL BE SENT WITHOUT DELAY



PRESIDENT WOODROW WILSON. Who is expected to send a sharp reply to Germany's evasive note.

GERMAN AIRSHIPS DROPPED NINETY BOMBS ON LONDON.

VIENNA IN STATE OF SIEGE BY ANTI-WAR RIOTING RIOTS

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SENTIMENT FAVORS BETTER MARKETS

Month of June Opens With Wall Street Conditions Sound and With Money Cheap

WAR STOCKS OVER-BOOMED

VIENNA IN STATE OF SIEGE BY ANTI-WAR RIOTING RIOTS

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The Canadian Bank of Commerce

The Crown Trust Co.

Money to Lend

The Cradock Simpson Co.

ITALIANS OFFICIALLY REPORT FURTHER SUCCESSFUL OPERATIONS

FRENCH REPORT VIOLENT FIGHTING

Hopes We Will Have Many Birthdays

JOURNAL OF COMMERCE HAS BIRTHDAY

AMERICAN REPLY TO GERMANY WILL BE SENT WITHOUT DELAY

NOTE TO MEXICO PREPARED

FRENCH REPORT VIOLENT FIGHTING

CUSTOMS RECEIPTS FOR MAY AMOUNTED TO \$1,854,980

For the month of May last the customs receipts at the Montreal Custom House came within \$157,133.02 of equalling the receipts for the same month in 1914. It had not been for the scarcity of tonnage, which has made it difficult for Canadian merchants to get goods from Great Britain, the receipts for last month would probably have exceeded those of May last year.

FINE AND MODERATELY WARM

Light to moderate winds, fine and moderately warm to-day and on Wednesday. The high area is still, centered north of the Great Lakes but there are now some indications that it will draw eastward as a shallow depression moves northward from the Southern States.

LONDON METALS. London, June 1.—Spot copper £78 17s 6d, off 7s 6d; electrolytic, £90, up £1. Spot tin, £160 10s, off £2 5s; futures, £160, off £2 10s; Straits, £165 10s, off £1 10s.

CANADIAN PACIFIC RAILWAY

Suburban Train Service Now in Effect—Folders on Application. FROM WINDSOR ST. STATION. 7.20 a.m. daily, Vaudreuil and intermediate stations.

STEAMSHIPS

ALLAN LINE

Proposed Summer Sailings, 1915. From Montreal. SICILIAN June 3rd for Havre and London. JUNE 8th, for Glasgow.

THE ALLAN LINE

675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.

CANADA S.S. LINES. Take The Water Way. Fast passenger and freight service between all important ports on Lakes Ontario and the St. Lawrence River.

Montreal-Quebec Line. A restful, comfortable one night journey. Steamers leave Montreal at 7:00 p. m. daily except Sunday.

RAILROAD NOTES

The Canadian Pacific yesterday opened the Glenarry and Stormont branch of its service for freight and passenger traffic.

During the first three months of the present year 216 persons were killed and 1,904 injured on the steam railroads of Pennsylvania, a decrease from last year.

Mr. C. D. Mackintosh, C. P. R. division engineer at Moose Jaw, has been appointed superintendent at Medicine Hat, in succession to Mr. Mathers, transferred to Vancouver.

Mr. W. A. Mather, superintendent of the C. P. R. at Medicine Hat, has been appointed assistant general superintendent at Vancouver, succeeding Mr. Cameron, transferred to Calgary.

Mr. J. M. Cameron, assistant general superintendent of the C. P. R. at Vancouver, has been appointed to succeed Mr. A. E. Stevens at Calgary, who has been transferred to Montreal.

Mr. J. E. Walsh, Grand Trunk customs agent at Montreal for many years, has retired on superannuation pension. Mr. Walsh joined the Grand Trunk in 1875, and, since 1882, he has been in the position which he now vacates.

Stones Express, Inc., has been held by the Interstate Commerce Commission to be a common carrier, and entitled to participate in through routes and joint rates on interstate shipments to and from Lynn, Mass., between its water lines and the Boston and Maine's rail and water lines.

The Grand Trunk passenger train No. 126 jumped the tracks on the London, Huron and Bruce branch of the line near Hilderton, Ont., yesterday morning. Eighteen persons were injured, some of them quite severely.

Carriers in the United States have not yet indicated how they will meet the situation created by the Cummins amendment to the Interstate Law which becomes effective June 3.

General Manager Gutelius, of the Government Railways, has returned to Ottawa from Montreal where the question of the acquisition by the Government of the Lake Superior Division of the G. T. F., was discussed with the officials of the company.

The First Appellate Court at Toronto yesterday granted the petition of the Hamilton, Beamsville and Grimsby Railway for an appeal against the decision of the Ontario Railway Board made some time ago compelling them to place certain conveniences in the cars and stations.

Mr. Geo. Bury, Vice-President of the Canadian Pacific Railway, inspected the Canadian Overseas Railway Construction Corps in St. John yesterday, and afterwards attended their field manoeuvres.

Mr. Justice Cassels, presiding in the Exchequer Court, is sitting in Halifax hearing cases arising out of the expropriation of lands for the C. C. R. terminals and for damages caused by those works.

AGROUND IN MERSEY. New York, June 1.—The officers of the White Star liner Lapland, which arrived today from Liverpool, report that the Cunarder Aquitania was ashore in the River Mersey when they passed her Friday at noon.

INTER-METROPOLITAN MEETING. New York, June 1.—A special meeting of Inter-Metropolitan stockholders to vote on re-adjustment plan will be held at noon today.

CHANGE IN G. T. R. SERVICE FROM MONTREAL TO TORONTO. In addition to the change in the leaving time of the International Limited from Montreal to 10:15 a.m., which went into effect Sunday, May 30th, the train which heretofore left at 9:40 a.m., for Toronto and all intermediate points now leaves Montreal at 9:20 a.m., daily, and arrives at Toronto at 8:50 p.m.

PENNSYLVANIA RAILROAD EARNINGS. The gross Pennsylvania Railway earnings for all lines during April amounted to \$3,273,745, a decrease of \$340,738.

EDMONTON RADIAL RAILWAY. The statement of traffic for the Edmonton Radial Railway for the week ending Wednesday, May 19, is as follows: Passengers 198,888. Earnings \$9,570.15.

WEATHER MAP. Cotton Belt—Scattered rains in Texas, Georgia, Mississippi and the Carolinas. Temperature 54 to 74. Winter Wheat Belt—Partly cloudy, no moisture. Temperature 52 to 68.



HON. J. D. HAZEN, Minister of Marine and Fisheries, is receiving a report on the marine interests of British Columbia, including pilotage conditions, from the deputy minister, Mr. Alex. Johnson.

CANADIAN PACIFIC RAILWAY General Change in Time in Effect May 30th

From Place Viger Station. 7.45 a.m. Daily. St. Agathe and intermediate stations. 8.45 a.m. Except Sunday. St. Agathe, Mont Laurier and intermediate stations. 9.45 a.m. Sunday only. St. Agathe, Labelle and intermediate stations.

From Windsor Street Station. Smiths Falls. 7.20 a.m. daily. 8.45 a.m. daily. 4.15 p.m. except Sunday. 10.00 p.m. daily. 10.50 p.m. daily.

SHIPPING NOTES

The American minister at Stockholm reports that Swedish traffic with Finland has been resumed.

The Lapland, Oscar II. and Espana have arrived at New York; the St. Paul and Tuscunia are at Liverpool and the Athenia at Gibraltar.

The Danish steamer Soborg has been sunk in the English Channel by a German submarine, according to an announcement made by Lloyd's Agency. The members of her crew were saved.

The Norwegian steamer Drammenfjord, bound for Bergen, Norway, from New York with a cargo of American goods, has been released at Kirkwall, and will proceed to her destination with her cargo intact.

A special report by the American Consul at Leghorn, Italy, states that "the most important feature in connection with five consignments of horses to the Italian government was the high rate of mortality, 1,409 animals out of a total of 4,104 having died en route."

The Tunisiana, which left London on May 15, arrived here yesterday after a normal voyage. It is the first time the Tunisiana has come up the river, her regular run being in the River Plate trade.

During the week ended May 9 fifteen steamers passed through the Panama Canal from the Atlantic to the Pacific and fifteen in the reverse direction. Several of the west-bound steamers moved in ballast, while others carried general merchandise cargoes.

The North of Ireland Shipbuilding Company, Ltd., Londonderry, have launched the Trevisa. She has been chartered for special services in connection with the supply of war stores.

A new line to be operated between Cardiff and New York is announced by the U. S. Department of Commerce. The Department stated that it is in receipt of the following note from Consul Lathrop, at Cardiff:

An Admiralty statement, giving the number of their merchant and fishing vessels sunk or captured since the beginning of the war, shows that 65 merchant ships have been sent to the bottom by cruisers of the enemy.

In connection with the state of war in Italy, mariners are cautioned that all the lights and the lights of light-buoys leading to the anchorages of Taranto, Brindisi, and Venice are liable to be extinguished without further notice.

LETHBRIDGE MUNICIPAL RAILWAY. The gross earnings of the Lethbridge Municipal Railway from May 13th to May 20th amounted to \$882.15.

FREIGHT ON PULP AND PAPER. Ottawa, June 1.—The Railway Commission, on the application of Laurentide, Limited, has granted a temporary suspension of the increased freight rates on pulp and paper on eastern lines.

The Charter Market

New York, June 1.—The full cargo steamer market was quiet and chartering was light in all trades. The demand for tonnage has fallen off considerably and about the only freights of consequence now offering are deal cargoes from the provinces of the United Kingdom and coal freights to Mediterranean and South American ports.

COBALT ORE SHIPMENTS LIGHT, NO BULLION LEFT THE CAMP

Cobalt, Ont., June 1.—Ore shipments last week were lighter than the previous week by over 100 tons and only four properties contributed to the output. Of these shipments the Dominion Reduction sent out two cars of low grade residue from the mill.

Mining Corp. of Canada—Townsite-City 141,845. La Rose 87,200. McKinley-Darragh 157,115. Dominion Reduction 176,000.

No bullion left the camp during the week, marking the first occurrence of this nature in nearly two months. The previous week the shipments of this product formed a record for the year to date.

Mine. Unions. Value. Nipissing 2,336,923.37. \$1,155,850.92. Dom. Red. 281,568.00. 140,402.48.

ST. JOHN PUBLIC DISTURBED OVER TRACTION DISPUTE

St. John, N.B., June 1.—The City Public Works Department and the St. John Railway Co. are at odds over the kind of rails which shall be used in crossing improvements. The climax came when Commissioner Potts had the track ripped up and filled in at the offending crossing.

ST. JOHN STREET RAILWAY

St. John, N.B., June 1.—The Street Railway Company has completed the extension of its car line to Glen Falls, three miles from the city in an easterly direction. The Glen Falls extension was opened May 24th, when 4,000 people travelled over it.

GRAND TRUNK ISSUES NOTES

The Grand Trunk Railway Company is issuing today in London, England, £2,500,000 five year notes bearing five and a half per cent. interest at an issue price of 99.

SCHOONER WAS TOTAL LOSS

Charlottetown, P.E.I., June 1.—During a heavy gale the schooner Erie Sam, eighty tons, owned by Captain Harpell, of Jeddore, N.S., went ashore at Trem.

BRAZILIAN TRACTION

The Brazilian Traction, Light and Power Company has declared its regular quarterly dividend of 1 1/2 per cent. on the preference stock, payable July 1st to shareholders of record June 15th.

TRI-CITY RY. & LIGHT CO. DIVIDEND

Tri-City Railway & Light Company has declared the regular quarterly dividend of 1 1/2 per cent. payable July 1 to stock of record June 19.

RAILROADS

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY. IMPORTANT IMPROVED SERVICE. TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED.

CITY TICKET OFFICES

122 St. James St., Cor. St. Francois-Xavier—Phone Main 4925. Windsor Hotel—Uptown 1157. Bonaventure Station—Main 3223.

CANADIAN PACIFIC

CHANGE IN TIME NOW IN EFFECT. FOLDERS ON APPLICATION. 10.50 p.m. for (Yonge St.) North Toronto. 8.45 a.m. for (Union) DETROIT and CHICAGO.

DORVAL RACE TRACK

1.15 p.m. 1.35 p.m., 1.55 p.m. Returning After Last Race. HOMESEEKERS' EXCURSIONS. Every Tuesday.

TICKET OFFICES: 141-143 St. James Street—Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Station.

MONTE CARLO RE-INSURANCE CO. ISSUES IMPOSING

Reports of German insurance companies reaching Canada in very large numbers last, that of the Military Service Co. of Hanover, showed the company to be financially sound.

The company's list of assets, which reaches to that of most companies of the Atlantic is as follows: Cash in bank, \$2,865,763; shareholders' un-called capital, \$2,625,000; real estate, \$50,000; stocks, \$16,763,671; loans on mortgages and deposits with companies reinsured—life premium, \$2,462,558; premium reserve of other branches, \$3,531,212.

The report for the fiscal year which is now upon its last month, preparation of which has been commenced shortly, should contain interesting figures.

NEW TRIAL NECESSARY IN EXPLOSION DAM

Seven juries were for and five against the firm of Charles Gilbert in her action against Montreal Power Company, which was held by Chief Justice Archibald and a special jury who had voted nine to three, the plaintiff won, but as matters stand now a new trial is necessary.

SUES FOR BALANCE OF LOT

By consent, the motion for particulars as to the case of C. V. Overing vs. G. Marcell was yesterday by Justice Bruneau. The claim is \$50 for defendant's alleged failure to deliver to Grace, which plaintiff bought for \$25,000 and only discovered the alleged fraud when she bought her property at \$75,000.

THE LOSS BY FIRE

That the fire which broke out in Alberici located at 157 a.m. on May 30, when two buildings were of incendiary origin, was the cause of the fire, was held by the Fire Commissioners at a hearing in the case of the blaze yesterday.

Film Plant Burned

Toronto, June 1.—The studio and plant of Henry Feature Film Company, which succeeded Chase-Fill Film Company, Limited, at 157 St. Andrew St. were totally destroyed by fire yesterday evening, by a fire which broke out in the dressing room. The loss is estimated to be in excess of \$100,000.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

111 Board of Trade Building. Telephone: Main 7822; Uptown 7822; Your patronage solicited.

MENTS LIGHT,
LEFT THE CAMP

re shipments last week by over 100 tons contributed to the output. Reduction sent out due from the mill. From concentrates were sent was made from the output of the La Rose.

week were:

141,400
87,200
167,115
176,000
572,130
149,800.00
75,000.00
40,325.50
101,524.00
32,500.00
1,625.00
1,148.00
1,125.44
1,173,870.66

REB-
TRACTION DISPUTE.

The City Public Works and Railway Co. are at which shall be used in the City of Montreal. The City Public Works and Railway Co. are at which shall be used in the City of Montreal. The City Public Works and Railway Co. are at which shall be used in the City of Montreal.

NEW TRIAL NECESSARY IN
EXPLOSION DAMAGE SUIT.

Seven juries were for and five against a verdict for Mrs. Charnie Gilbert in her action against the Montreal Power Company, which was heard before Chief Justice Archibald and a special jury. If the jury had voted nine to three, the plaintiff would have won, but as matters stand now a new trial of the case is necessary.

The plaintiff sued for \$10,000 damages for the death of her daughter, Mrs. Jurinsky, and injuries to her other daughter, Miss Sarah Gilbert, in the Frontenac explosion. Miss Sarah Gilbert sued the company for \$25,000 damages for personal injuries suffered when the store and dwelling at 673 Frontenac street was wrecked, and it was alleged in both cases that the explosion was caused by gas.

The defence was that the explosion was caused by some high explosive, such as dynamite, gunpowder or gun cotton. Miss Sarah Gilbert's case was dismissed by the jury on the grounds that plaintiff had not brought forward sufficient evidence that the explosion was caused by gas. Mr. Justice Green shields, who presided over the action of Miss Gilbert, instructed the jury to award, if any, a sum for damages sustained by plaintiff, but with no judgment against the company. The jury fixed the sum at \$10,000, if the company had been liable.

SUES FOR BALANCE OF LOT.

By consent, the motion for particulars asked for by Mr. J. M. Ferguson, K.C., acting for the plaintiff in the case of C. V. Overing vs. G. Marcil was granted yesterday by Mr. Justice Bruneau. The plaintiff claims \$430 for defendant's alleged failure to deliver the lot of 208 Sherbrooke street west, No. 208 Dame de Grace, which plaintiff bought from the defendant and only discovered the alleged shortage when the above-mentioned Sherbrooke street was expropriated. The defence, represented by Mr. Papineau Mathieu, claims that the plaintiff, when he purchased the lot, was fully aware of an agreement between the defendant and the town of Notre Dame de Grace, whereby seven feet frontage was to be expropriated.

UNION PACIFIC

W IN EFFECT.

LOCATION.

North Toronto
TORONTO
DETROIT
CHICAGO

ons on day train.
Standard Sleeper

TRACK.
5.55 p.m.
at Race
CURSIONS.

nt. Stations.
0.15 p.m.

ES:
Phone Main 3125
Windsor St. Station

MUNICH RE-INSURANCE CO. ISSUES IMPOSING REPORT

German Company's Statement, However, is for Fiscal Year Ending June Last—List of Assets Unusual One.

Reports of German insurance companies, while of particular interest, since the outbreak of war, have not reached Canada in very large numbers of late. The last, that of the Military Service and Insurance Co. of Hanover, showed the company to be in serious financial difficulties. The report of the Munich Re-Insurance Company has now come to light. While being for the fiscal year ending June 30 last, and consequently showing no effects of the war, it has many interesting features.

Its premium receipts were, from its fire risks, \$28,989,000; accident, \$4,740,183; life, \$6,941,917, and total, \$40,671,100. From its gross income certain "recessions" are to be deducted, leaving a net premium income of \$32,360,000. Its interest on investments was \$988,511; on its account of transfer fees, \$1,246. Its net losses were, for fire risks, \$11,684,414; accident, \$2,317,000; life, \$2,128,365; and marine, \$2,227,624, a total of \$18,358,409.

Some of its other expenditures were: Surrenders, \$2,835,200; commissions, \$1,682,500; taxes, \$1,614,184; depreciation of securities, \$72,823, making a grand total of \$29,914,467. The company increased its reserve for unearned premiums last year by \$1,447,400. It has increased its liabilities as listed as follows: Capital fully subscribed, \$7,500,000; reserve for unearned premiums, \$2,882,671; reserve for losses, \$9,100,821; all other liabilities, \$3,227,729, a total of \$22,713,221, thus giving it a surplus beyond all liabilities of \$9,471,981.

PERSONALS

Mr. J. C. McCuaig, of Ottawa, is at the Windsor.
Major Osler, of Winnipeg, is at the Ritz-Carlton.
Mr. E. S. Fowler, of Toronto, is at the Windsor.
Hon. Jules Allard, of Quebec, is at the Place Viger.
Mr. Thomas Vien, of Quebec, is at the Ritz-Carlton.
Mr. W. E. Faton, of Sherbrooke, is at the Ritz-Carlton.
Mr. J. W. Mackenzie, of Toronto, is at the Ritz-Carlton.

Among the visitors to Caledonia Springs for the week-end were Dr. A. E. Garrard, Dr. Fisher, Messrs. D. S. Thornton and E. Sheppard.

Major J. Reid, R. E. (T.), of Montreal, who was at the front in France, has been sent to the Bardenelles to act as an interpreter.



MR. S. F. GLASS, M.P.
The well known insurance man of London, who was injured in a train wreck near that city.

CONSOLIDATION RAPIDLY NEARING CONSUMMATION.

Boston, Mass., June 1.—The consolidation of the New England Casualty Company, of Boston, and the Equitable Surety Company, of St. Louis, is rapidly nearing consummation and at a meeting of the stockholders of the New England Casualty it was reported that its action are approved by the Massachusetts Insurance Department. The consolidated company will be known as the New England Equitable Casualty Company. It is expected that the details pertaining to the consolidation will be concluded by June 20, and that it will commence business under its new title as of that date.

TO INSURE CREAMERIES.

Manitowish, Minn., June 1.—Mr. J. A. O. Preus, State Auditor, and eight of his assistants are among the incorporators of the Mutual Creamery & Cheese Factory Liability Insurance Company, St. Paul, which has just filed articles of incorporation. The company is organized as a mutual insurance organization under the workmen's compensation act. It will insure creameries and cheese factories exclusively.

LIGHTNING LOSSES MANY.

Lightning losses in both the Eastern and Western fields are reported by managing underwriters to be abnormally plentiful.

WAR RISK BUREAUS MAINTAIN THEIR STRONG POSITION

According to the records of the U. S. War Risk Insurance Bureau, there has been issued 1,181 war risk policies since September 2, says a Washington despatch. The total amount insured is \$73,982,485, while the premiums on the same amount to \$1,901,329.12. The total amount of risk insured by the U. S. Government on this business was stated to be \$8,878,492, up to May 22. The known losses to that date have amounted to \$720,653 of which \$709,103 has been paid, leaving outstanding losses amounting to but \$11,550.

Following is a list of the vessels carrying American cargoes which are now detained in British ports under suspicion of carrying contraband: Fotis, Dioco, Hammershus, Leire, Livonia, Magdalene, Maud, Marie, Anglia, Atlantie, Baltic, Belize, Navajo, Bra, Carolyn, Georgia, Spyrus Vallanos, Artemia, Dionna, Olic, Olaf-Kyrr, Rolf, Carolina, Panagh Valgalanos and Southern.

The British Government War Risks Insurance Committee, which was established August 6 last, to insure cargoes of British vessels against the "risks of capture, seizure, and detention by the King's enemies, and the consequences thereof, or any attempt thereat, and all consequences of hostilities or war-like operations by or against the King's enemies," has been favored with a large amount of business. The committee deal directly with the shippers of cargo, and also undertake the insurance of personal luggage, but not the lives of passengers.

Notwithstanding the loss of the Lusitania the rate of insurance has not been advanced since December 31, so that the German raids have in no way altered the favorable position in which the British Government desired to place all British vessels sailing to and from the United Kingdom. The committee started with a rate of £5 5s per cent on all cargo. This rate was reduced August 8 to £4 4s, and again to £3 3s. August 18, subsequently to £2 2s, then to £1 11s 6d, and finally on Dec. 31 to £1 1s, at which figure it has remained.

THE LOSS BY FIRE

Toronto, Ont., June 1.—On the application of six Canadian creditors, the Martin International Trap Rock Company has been wound up. The company was incorporated in 1912 at a nominal capital of \$600,000. The business did not proceed as well as had been expected, and there was considerable dissatisfaction as to the disposition of the stock and bonds of the company. An assignment was finally made in 1914, and the liabilities were placed at \$315,200.

GRANTS VON BERNSTORFF INTERVIEW.

Washington, D.C., June 1.—Count Von Bernstorff, the German Ambassador to the United States, will be granted to-morrow afternoon an interview by President Wilson.

It is understood that the Ambassador desires to discuss questions pending between his country and the United States.

NEW JERSEY COMPANY RE-INSURES.

The New Jersey Fire Insurance Company of Newark has reinsured its business outside of the State of New Jersey in the Providence-Washington Insurance Company of Providence, R.I. The New Jersey Fire will continue business in a few of the states re-insured at points which will be selected by the president of the New Jersey company.

UNDERWRITING LOSS WAS 4.21 PER CENT

Notwithstanding Unprofitable Condition of Fire Insurance Ratio of Taxation Steadily Increases

BIG INCREASE IN LOSSES

Volume Paid to 191 Companies Reached \$333,647,016. Being \$9,000,000 More Than For Previous Year. While Losses Were \$28,000,000 More.

New York, June 1.—Fire insurance business in the United States in 1914 resulted in an underwriting loss to the companies of 4.21 per cent, according to statistics presented by Mr. William N. Kremer, president of the National Board of Fire Underwriters, at the forty-ninth annual meeting at the Waldorf-Astoria on Friday. It was also pointed out that, notwithstanding the unprofitable condition of the business, the ratio of taxation on insurance premiums was steadily increasing, and that the taxes exacted from the business increased from \$8,501,927 in 1913, to \$9,120,508 in 1914.

The reports submitted by the various committees of the National Board showed that in addition to the heavy fire losses during 1914, fire insurance interests were greatly burdened by a vast amount of insurance legislation, many of the measures being intrinsically detrimental to insurance interests, also that the increased regulations and requirements of the various State insurance departments materially added to the cost of doing business.

Mr. Kremer said that the statistics of loss meant that the premiums collected in the past year were not sufficient to meet losses incurred and business expenses by 4.21 per cent. Only the profits from the investment of capital and surplus contributed by the stockholders and the earnings of funds previously collected enabled the companies to continue to pay dividends. The volume of premiums paid to 191 companies throughout the country reached \$333,647,016, an increase of about \$9,000,000, while the losses incurred were \$200,720,782, an increase of nearly \$28,000,000. The taxes exacted from the business increased from \$8,501,927 in 1913 to \$9,120,508 in 1914, an increase of 7.24 per cent. "It is easily seen," said President Kremer, "that, with the agitation for reduced premiums and increased taxation and with no apparent diminution in the fire waste of the country, the fire insurance underwriters have not an easy problem before them.

NEW IMPROVED RISK ASSN. STARTS WITH NINE COMPANIES

Chicago, June 1.—A new improved risk association was organized at a meeting of general agents of a number of the leading fire insurance companies held in the office of Mr. George W. Law, of the Royal. It starts out with nine companies: The Aetna, Continental, Fireman's Fund, Fidelity-Phenix, German-American, Insurance Company of North America, Liverpool & London & Globe, Queen and Royal. None of these companies have less than \$10,000,000 of assets and their total assets are \$154,942,505.

A committee, made up of Messrs. C. R. Tuttle, of the Continental; P. D. McGregor, of the Queen, and W. H. Sage, of the German-American, was appointed to prepare a constitution and by-laws and to employ a manager.

The new association is expected to have a far-reaching influence upon the fire insurance business in the West, especially as regards sprinklered, fireproof, mill construction and other superior lines. It proposes to give the very best protection to property owners desiring to secure large lines of insurance upon risks of superior construction and at the least cost commensurate with absolute security.

Thorough inspections and expert advice will be given for the purpose of lessening the fire hazard and along the various lines of fire prevention. Every facility will be extended to the agents of the companies in the association to enable them to take care of all risks of exceptionally good construction, no matter how large the lines that may be desired.

COMPANY WOUND UP

Toronto, Ont., June 1.—On the application of six Canadian creditors, the Martin International Trap Rock Company has been wound up. The company was incorporated in 1912 at a nominal capital of \$600,000. The business did not proceed as well as had been expected, and there was considerable dissatisfaction as to the disposition of the stock and bonds of the company. An assignment was finally made in 1914, and the liabilities were placed at \$315,200.

ANNUAL MEETINGS TO-DAY

P. Lyall and Sons.
Canadian Niagara Power Co.
International Nickel Co.
T. H. and B. Railway Co.

WILL COMMENCE NEW BRANCH OF CANADIAN NORTHERN RAILWAY

Calgary, Alta., June 1.—Something over 800 men here will be given work within a few days by the Northern Construction Company, which has sent a large amount of grading equipment here with the object of starting at once on the Macleod branch of the Canadian Northern Railway.

Year	Net premiums written, including marine and inland.	Net losses incurred, including marine and inland.	Per cent of net losses on net premiums written, exclusive of real estate tax.
1909	163	\$274,750,281	163
1910	175	287,419,898	175
1911	180	397,142,197	180
1912	183	308,606,914	183
1913	182	324,193,975	182
1914	191	333,647,016	191

Year	Net amount of premiums written, less net losses incurred.	Net amount of taxes paid, exclusive of real estate tax.
1909	\$140,735,965	\$6,756,949
1910	142,531,390	7,608,640

REAL ESTATE

F. Zuckerman sold to N. Gartner lot 124-1, St. Louis ward with building 45, 245 and 246, Et. Elizabeth street for \$3,200.

Albert P. Pigeon sold to Joseph R. Lesage undivided 13-14 of lot 362 St. Louis Ward, with buildings on St. Elizabeth street, for \$7,700.

Omer Besner sold to Charles Decary a property situate at Laehine known as lot 753-72, of said town cadastré, with buildings thereon erected, for \$3,000.

Elzer A. Pigeon sold to Delphis Gauthier, a lot of land composed of Nos. 29-256-1 and 29-257, Hoche-laga ward, containing a superficial area of 2,600 feet, with buildings Nos. 245 to 255, fronting on Cavillier street, for \$9,000.

Clevis Daniel dit Murray sold to Nap. E. Thibaudet lot No. 489-3-4, Parish of Saull au Recollet, with buildings, tenements, Nos. 333, 335, and 327, fronting on St. Hubert street, measuring 37 x 87 feet, for \$6,000.

Alme Iriren sold to The Pret Co-Operative Limited two employment buildings being known as lot No. 9-33 and 40, Cote de la Visitation, with buildings thereon erected, fronting on Messier street, each measuring 25 x 78 feet, for \$11,500.

George Henri Kent sold to L. Alexandre Martin lots 88-635 to 638, 658, 659, parish of Montreal, Parc Kingsdale, Cote St. Luc, on Rosedale avenue, lots 152a-657 to 660, 154-392 to 395, at Parc Princesale, Notre Dame de Grace, on King George avenue, for \$1.00 and good considerations.

Wilfrid H. Panze sold to Panze & Gohier a lot of land situate in Laurier ward, being No. 10-1508 Cote St. Louis, with a building containing a store, No. 80, with six tenements on Suzanne street, and Nos. 770, 779 and 781, fronting on Casgrain street, for \$8,000 and other good considerations.

ROYAL INSURANCE CO'S FIRE PREMIUMS WERE \$4,124,063

Life and Marine Departments Also Show Satisfactory Returns—Final Dividend Makes 28c. Per Share for Year.

London, May 21.—At the annual general meeting of the Royal Insurance Company, Ltd., a final dividend of 14s per share, less income tax, was recommended, making, with the interim dividend paid in November last, 28s. per share, less income tax, for the year 1914.

The accounts of the Royal Insurance Company, Limited, for the year 1914 show that in the fire department the net premiums amounted to £4,124,063 and the losses to £2,352,710; and the surplus of £252,782 had been carried to profit and loss account. The fire fund amounts to £3,300,000. In the life department the net business was £1,645,204, and the total premiums, after deducting re-assurances, £836,349. After transferring £130,000 to profit and loss account for shareholders' proportion of life profits, and £100,000 to general contingencies fund, the life and annuity funds amount to £1,444,791.

The quinquennial life valuation shows a surplus which will provide a bonus of 20s per cent. per annum in respect of the past five years, and an interim bonus of 20s per cent. per annum on policies becoming claims by death or maturity before the next division of profits. In the accident and general departments the net premiums amounted to £1,256,002, the claims paid and outstanding to £674,334, and after transferring £50,000 to profit and loss account, the funds amount to £890,566.

In the marine department the net premiums for the year 1914 amounted to £684,363, the claims paid to £189,082, and a fund of £1,030,128 is carried forward. The 1913 account has been closed and the profit of £92,808 carried to profit and loss account.

In addition to the amounts transferred from the fire, accident and marine accounts, and the shareholders' proportion of life profits, the profit and loss account has been credited with £318,509, interest not carried to other accounts. After providing for interest on debenture stock and the final dividend for 1914, and transferring £300,000 to general contingencies fund, a balance of £1,117,063 is carried forward. The total funds at the end of the year show an increase of £791,509 and amount to £2,409,644, made up as follows:

Capital paid up	£441,702	0	0
Life assurance fund	£3,300,000	7	2
Annuity fund	790,211	12	8
Capital redemption assurance fund	11,445,791	12	10
Personal accident fund	44,073	18	9
Employers' liability fund	318,868	13	11
General insurance acct.	492,185	8	4
Marine fund	890,956	15	6
Superannuation fund	1,030,128	12	8
Fire fund	3,300,000	0	0
Reserve fund	1,600,000	0	0
Balance of profit and loss account	1,117,063	2	5
General contingencies fund	6,017,083	2	5
	400,000	0	0
	£2,409,644	18	0

NEW BRUNSWICK TELEPHONE.

St. John, N.B., June 1.—The gross earnings of the New Brunswick Telephone Company for the year ending 31st March last were \$455,066.53, compared with \$422,709.45 the previous year. The net revenue, after paying operating expenses of \$351,911.91 was \$103,154.62. The receipts from the exchange expenses had increased from \$274,111.23 to \$300,763.50; the toll service produced \$145,159.94, as compared with \$138,854.96 in 1913-14. There was an increase of 1,071 telephones during the past year. The company paid the usual 5 per cent. dividends.

LIQUOR LICENSE MORATORIUM WITHDRAWN NEXT SATURDAY.

Regina, Sask., June 1.—The special moratorium granted to liquor license holders throughout the Province, when the Government announced its intention of abolishing the open bar on July 1st is to be withdrawn on Saturday next.

MILWAUKEE SCHOOL BONDS.

New York, June 1.—William H. Compton Company and Kissel, Kinnicut & Co. are offering \$300,000 city of Milwaukee 4 1/2 per cent. school bonds at a price to yield 4 1/4 per cent.



Montreal Filtration Plant

CONTRACT NO. 5.

CONSTRUCTION OF EXTERIOR ELECTRICAL CONDUIT SYSTEM.

Scaled tenders or proposals for furnishing all labor and materials for constructing the exterior electrical system for the filtration plant of the City of Montreal, P.Q., addressed to the Board of Commissioners, Montreal, P.Q., and endorsed "Tender for Exterior Electrical System for Filtration Plant," will be received at the office of the Board of Commissioners at Montreal, P.Q., until twelve o'clock noon, June 13, 1915, and at that time and place will be publicly opened and read. All shall be in accordance with the plans, specifications and forms of tender, on file in the office of the Chief Engineer of Public Works of Montreal, from whom copies may be obtained.

The plans also include cables and appurtenances which are not included under this contract, but will be later furnished under Contract No. 5-A.

A deposit of \$10.00 will be required for each set of specifications and plans, which will be refunded to those who return the plans and specifications in good condition before the date of receiving tenders.

No tender will be entertained unless made upon the blank form above mentioned and unless accompanied by a certified cheque on a chartered bank of the Dominion of Canada and payable at the City of Montreal to the City Treasurer for the sum of Nine hundred dollars (\$900).

This cheque shall be included in the same envelope as the tender.

All tenders will be compared on the basis of the prices tendered for the work to be done which is as follows:

Item 1.—Exterior Electrical Conduit System and Appurtenances.
Item 2.—Additional Earthwork.
Item 3.—Additional Concrete.
Item 4.—Additional Conduit.

The Board of Commissioners reserves the right to reject the lowest or any tender.
By Order of the Board of Commissioners,
L. N. SENECALE,
Secretary.

Board of Commissioners' Office,
City Hall,
Montreal, May 20th, 1915.

Journal of Commerce

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MONTREAL, TUESDAY, JUNE 1, 1915.

The Dardanelles.

The entrance of Italy into the war and the developments taking place on both the eastern and western frontiers has diverted attention for a time from the forcing of the Dardanelles. The importance of this passage way can hardly be overestimated.

Another very important effect of forcing the straits would be to relieve the economic pressure upon Russia. That country has probably twelve to fifteen million men capable of bearing arms, but owing to their inability to secure rifles and munitions of war she is unable to send to the front more than a quarter or a fifth of her available forces.

Russia has shown a surprising ability to "come back." She has been fighting desperately against a well organized and well equipped foe—one capable of concentrating in large numbers at a given point.

Now that a Coalition Cabinet has been formed in Great Britain, it would not be at all surprising to see conscription adopted in that country. A Coalition Cabinet is much stronger than an ordinary Cabinet, and is able to enact legislation of a drastic measure.

Conscription.

We have observed with regret that a French-Canadian contemporary, the Evénement, of Quebec, by an obviously partisan and distinctly unpatriotic purpose, has made an unfair and misleading use of a recent reference in the Journal of Commerce to the subject of military conscription.

If we believed that Canada could not raise her full quota for the war by the voluntary system, we should have no hesitation in advocating conscription here. There is an underlying principle concerning the war on which there can be no compromise or hesitation on the part of British subjects in Canada.

As in our civil war there were hosts of tradesmen, who were making money selling articles for war use to our government and wanted the war to continue so there are to-day in the countries involved in the old world war hosts of tradesmen who smile over the miseries of the war because their profits are constantly swelling.—Lawyer Telegram.

ly referred to. Lord Middleton had advocated compulsory service, and Lord Haldane replied: "We are fighting for our lives in perhaps the most tremendous war in history; and even though we may think, under ordinary conditions in time of peace, that the voluntary system is the system from which it would be most difficult for us to depart, yet we may find we have to reconsider the situation in the light of the tremendous necessities of the nation."

"We are fighting for our lives in perhaps the most tremendous struggle that has occurred in the world's history; we are fighting in a cause which becomes more and more a cause for which we ought to be prepared to lay down everything we possess in the world. (Hear, hear.)

"That being so, there can be no question of principle, against the larger consideration of which the noble Viscount spoke. I agree with what he (Lord Middleton) said; but we are not faced to face with the problem at present.

"I think it may come; but it is well to remember that our voluntary system has given us an army which, for quality, compares with anything that can be put in the field. One hesitates before one considers in a practical way whether it has failed on the question of quantity."

Since the beginning of the war 130 British merchant ships have been lost and 83 fishing boats. Of the merchant vessels 56 were sunk by cruisers of the enemy, 12 by mines and 62 by submarines. The total tonnage lost was 458,000 in merchant ships, and 13,585 tons in fishing craft.

The Army and Navy Journal publishes statistics showing that Germany's artillery ammunition is steadily deteriorating, their shells being coated with a composition instead of copper, with the result that they do not fit the breaches as well as they should.

Now that a Coalition Cabinet has been formed in Great Britain, it would not be at all surprising to see conscription adopted in that country. A Coalition Cabinet is much stronger than an ordinary Cabinet, and is able to enact legislation of a drastic measure.

It has been suggested that instead of going to war the United States should sever all business and diplomatic relations with Germany. If this were done it would not create any serious interference with economic conditions in the United States, as business between the two countries has been reduced to the minimum.

COULD NOT TRUST GERMANY.

By the irony of fate, Von Bulow was beaten by his own country and its allies. The fury of the mobs that restored Salandra to power owed something to rage at the sinking of the Lusitania, a German blunder. But the paramount reason why Rome could not deal with Berlin at Vienna's cost was that Italy could not trust the power that broke its pledge in invading Belgium to keep its pledge to Italy.—(From the N.Y. World.)

A MISERABLE DEFENSE.

The Black Hand gives warning to his victim, but did ever a court entertain such a plea in justification? No, Germany is self-convicted upon her own admission of as brutal and as dastardly a crime as the world has ever known.

WAR FOR PRIVATE GAIN.

As in our civil war there were hosts of tradesmen, who were making money selling articles for war use to our government and wanted the war to continue so there are to-day in the countries involved in the old world war hosts of tradesmen who smile over the miseries of the war because their profits are constantly swelling.—Lawyer Telegram.

THE GROCERY CLERK.

Convicts in West Virginia are to have a Saturday afternoon holiday this summer. And many a grocery clerk, as he takes off his apron an hour before midnight on the same day, will wonder if, after all, it pays to be good.—Guelph Mercury.

AFTER THE WAR BENEFITS.

Russia has ordered 22,000 railway cars in the United States. During and after the war there will be an era of railway construction in Russia, and Canada as well as the United States ought to benefit.—Toronto Star.

GERMAN MURDERERS.

No matter what action is taken regarding the attitude of the United States in the Lusitania matter, it cannot bring back the lives of those who were murdered by the Germans.—Portland Evening Express.

MORE TEUTONIC MODESTY.

Grand German washerwoman wishes to do washing and ironing at home. Mrs. Fleischbaer.—(From the Milwaukee Journal.)

THE MEANING OF "UNDERWRITER."

In its original significance the term "underwriters" was applied exclusively to certain people connected with marine insurance. In this business a man is called an underwriter when he guarantees the owners of ships against pecuniary loss in the event of their vessels meeting with damage or disaster.

"A LITTLE NONSENSE NOW AND THEN"

Son—I say, pa!
Father—Well?
Son—Is a vessel a boat?
Father—Yes.

As the head of an insurance company, he decided to visit one of the districts which showed a falling off in business and quietly investigate. While thus engaged he was asked how his company found business, speaking for itself.

"She won't be able to see you to-night, Mr. Jones," said her little brother. "She's had a terrible accident!"

Willie—Do you know everything, pa?
Pa—Yes, my son.
Willie—What is the difference between a son of a gun and a pop of a pistol?—Williams Purple Cow.

She—I saw the doctor to-day about my loss of memory.
He—What did he do?
She—Made me pay in advance.—London Mail.

They had all been to church, and the young minister came home to dine with them. While at dinner they were discussing the new stained-glass window a member had given.

"No, it didn't," chimed in little Harold. "I know how much it cost. It cost fourteen pounds ten shillings."

"It seems that the German press is full of matrimonial advertisements—war widows' advertisements. The German war widow, as soon as she gets news from the front of her husband's decease, advertises for another mate. Thousands of these advertisements appear daily. They show rather a callous and calculating spirit on the war widows' part."

"The war widows' spirit reminds me of the girl whose sweetheart died. This girl's pastor, consoled her, said:
"Remember, dear young lady, other and better men than George have gone the same way."
The girl lifted her tear-stained eyes from her handkerchief, anxiously.

SONG OF THE SUBMARINE.

I nose along with decks awash—
All hid by flying spray;
And carefully I search the sea
For ships on which to prey.

For none may know just when I come,
And none know when I go;
As quick as breath, as sure as death,
I send them all below.

Into her side my missile goes,
To wound her sore, and then
Like frightened sheep, into the deep,
Drop cursing, praying men.

Sink, ho! for ships I've met and sunk;
Sing, ho! my hearties, ho!
A great machine quick turned to junk,
Gone to a grave below.

Where silent things weave in and out
And raged seaweeds grow,
I nose along beneath the fog
That curls all the sea;

For none may see and none may know
Nor learn my deadly hate
Until they know the crashing blow
That shivers 'em a-pate.

As through her side my missile goes,
To wound her sore and deep;
And from her deck, a twisted wreck,
Her white-faced seamen leap.

Sing, ho! for ships I've yet to meet;
Sing, ho! my hearties, ho!
Pick and pride of some mighty fleet,
Gone to a single blow.

—H. M. Dean, in Kansas City Star.

FUTURE INTEREST RATES.

(By Thomas Bradshaw, F.I.A., of Messrs. A. E. Ames & Co.)

At present there are two divergent views held in regard to future interest rates. One is, "that wealth is being consumed and destroyed abroad in enormous volume, and that the longer the war keeps up, the greater will be the impoverishment of the European nations, and because of the destruction of property and wealth in Europe there is bound to be an enormous demand for capital for reparation."

THE GERMAN WARNING.

The attempt of Germans and German sympathizers to minimize the infamy of the German submarine policy, culminating in the sinking of the Lusitania, by referring to the warning which the German ambassador advertised to the American people a week before the sailing of the ill-fated ship, should fail.

ORIGIN OF THE CHERRY TREE.

As a cultivated fruit the cherry is of eastern origin. The first garden cherries, as well as the name, have come from an old Greek town on the southern shores of the Black Sea. The name of the colony was Cerasus, and the inhabitants cultivated the cherry.

THE PEACE CASUALTY LIST.

During the first six months of the war we lost about 10,000 soldiers by death, either killed in action or died of wounds and disease, in France and Belgium. In that same six months we lost by the ordinary imperfections of our society fully 100,000 lives.

"OF THE MAKING OF PAPERS."

There are published in Great Britain 4,800 periodicals, says the Editor of "Sell's World's Press," whose 1915 edition has just been published. This total is made up as follows: London Dailies, 44; English Provincial Dailies, 142; Welsh Dailies, 8; Scottish Dailies, 18; Irish Dailies, 19. London Weeklies, 711; Weeklies published elsewhere, 1,948; other publications (Monthly, Quarterly, etc.), 1,910.

GERMANISM AND VANDALISM.

German authorities may have inherited from the Vandals their forebears, the spirit which devised the policy that involves atrocities of which the sinking of the Lusitania is but one. While that policy is not likely to affect materially the result of the war, it must place "Germanism" in the vocabulary of all civilized peoples to vie through all the years to come with "Vandalism" as describing practices which the enlightened everywhere must abhor.—Portland Evening Express.

ITALY AND THE WAR.

Here is another "scrap of paper" fluttering home, like chickens, to roost. Italy was offered liberal concessions, at Austria's expense. She seems to have known well enough that there was no guarantee behind them. They would, for all that Teutonic respect for treaties shows, have been repudiated in the event of a German victory.

The Day's Best Editorial

JOHN CURRIE, HUMANITARIAN.

Scraps of information coming back from Flanders prove that the 48th Highlanders of Toronto did their duty nobly at Langemarck, and died as heroes die. Col. Currie states that the losses of his regiment were greater than those of any other engaged in the fearful struggle.

Colonel Currie's own part in the engagement was that of a born leader of men. A Highlander writing home, says that the Colonel used a rifle and bayonet throughout the action, and "it was largely the example he set that gave us courage to hold on."

Hats off to John Currie, who fought like a hero when the grim work of war had to be done, and wept like a woman next day when he thought of the gallant youths under his command who would return to their Lochaber no more.—Toronto Globe.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT
CAPITAL paid up \$74,000,000.00
RESERVE FUND 16,000,000.00
UNDIVIDED PROFITS 1252,864.00

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Capital Paid up..... \$7,000,000
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This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

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Capital Authorized - - - \$25,000,000
Capital Paid up - - - \$11,560,000
Reserve Funds - - - \$13,174,000
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340 BROADWAY IN CANADA AND NEWFOUNDLAND, 37 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

LONDON, E.C. NEW YORK

SAVINGS DEPARTMENTS at all Branches

THE JOY OF WORK.

Work makes men as well as fortunes. This truth came home to us very forcibly one hot, sultry day last summer. We were driving past a neat little fifty-acre farm in one of the counties of Western Ontario.

N. Y. STOCK SALES.

New York, June 1.—Sales of stocks 18,845,000. To-day 167,064; Friday, 130,280; Thursday, 116,689,000.

CITY OF CHICAGO BONDS.

Chicago, June 1.—The best bid for the \$4,000,000 City of Chicago 4 per cent. Bridge bonds with a maturity of 9 3/4 years was \$96.868 by the City and Company, A. B. Leach and Company.

APPOINTS NEW VICE-PRESIDENT

New York, June 1.—Directors of the National Bank have appointed Stephen H. Voorhees vice-president of the bank. Mr. Voorhees is New York agent of the Royal Bank of Canada.

NEW HAVEN BILLS VETOED

Boston, June 1.—Governor Vetoed the new bill passed by the Connecticut Legislature.

LIVERPOOL COTTON EXCHANGE

Liverpool, June 1.—Cotton Exchange was closed 5 p.m. to-day.

Canadian General Electric Co. Limited

COMMON STOCK DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of 1 1/2 p.c. for the three months ending the day of June, 1915, being at the rate of 7 1/2 p.c. annum, has been declared on the Common Stock of the Canadian General Electric Co. Limited.

MARKET BECAME STRONGER

Banker Thinks That at Worst Trouble Would Mean Severe Diplomatic Relations MARKET IS PREPARED

There Was a Complete Absence of Nervousness in the Market—Holders Determined to Hold at All Costs.

(Exclusive Leased Wire to The-Journal) New York, June 1.—The buying which had been in evidence since the opening did not follow after the small rally stocks developed.

Mexican Petroleum was inclined to hold on and at the end of the first half of the market was dull and barely steady.

In conservative quarters it was argued that should await developments in politics, particularly as it was expected French policy in regard to Mexico would be the course of the day and that to Germany's communication would be a few days.

New York, June 1.—Notwithstanding factory nature of the German reply to the initial declines were not less in evidence of a good demand for wheat, with the result that a heavy decline manifested itself at the end of the day.

The settlement was strongly in favor of the German note, and the result demands made by President Wilson in negotiation of a couple of weeks ago.

The Mexican situation was perhaps a factor in causing the opening decline, perhaps Germany's answer.

The first sale of Reading was at 14 1/2, 1/2 of Southern Pacific, Union Pacific, and the Pacific selling ex-dividend, showed 1/2, 1/2 and 1/2 respectively.

New York, June 1.—By the end of the day the market had become exceedingly dull. The prices were firm, considerably below 19.30 o'clock, when some traders selling movement and caused a temporary decline.

In the German circles, it was said, no longer of conjecture, but as something that is based on reliable quarters, that Ambassador Bernstorff had important proposals to the President at the interview for the day.

The break in the wheat market was the favorable crop condition, a factor which international difficulties might send grain prices went down.

Chesapeake and Ohio which had been in a few days ago was steady and movement in it appeared to have run its course, it was generally believed that the dividend passed but such action it was contentedly been discontinued.

COPPER SITUATION UNCHANGED

New York, June 1.—The copper situation changed with the large agencies holding out for electrolytic. Although there is no in selling departments of the various it is generally thought that consumers will for the clearing up of the strained international before entering the market in considerable volume.

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MARKET BECAME STRONGER, LATE

Banker Thinks That at Worst, German Trouble Would Mean Severance of Diplomatic Relations

MARKET IS PREPARED

There Was a Complete Absence of Nervousness in the Market—Holders Determined to Hold Out at All Costs.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, June 1.—The buying which arrested the decline at the opening did not follow prices up and after the small rally stocks developed a sagging tendency. Trading then relaxed into comparative dullness and at the end of the first half of the hour the market was dull and barely steady. Mexican Petroleum was inclined to weakness on account of the attention directed to the present condition of anarchy in Mexico.

In conservative quarters it was argued that the market should await developments in international politics, particularly as it was expected that the government's policy in regard to Mexico would be disclosed in the course of the day and that the answer to Germany's communication would be sent within a few days.

New York, June 1.—Notwithstanding the unsatisfactory nature of the German reply to the American note the initial declines were not heavy, and there was evidence of a good demand for stocks at the lower level, with the result that a hardening tendency manifested itself at the end of a few minutes. The sentiment was strongly in favor of a vigorous reply to the German note, and the reiteration of the demands made by President Wilson in his communication of a couple of weeks ago.

The Mexican situation was perhaps as important a factor in causing the opening declines as was perhaps Germany's answer.

The first sale of Reading was at 141 1/2, a decline of 1/2. Southern Pacific, Union Pacific and Canadian Pacific selling ex-dividend, showed declines of 1/2, 1/2 and 1/2 respectively.

After opening at 53 1/2, a point down, United States Steel immediately dropped to 53 1/2, but afterwards recovered a little from the latter quotation.

New York, June 1.—By the end of the first hour, the market had become exceedingly dull but the tone of the prices was firm, considerably better than at about 10:30 o'clock, when some traders tried to start a selling movement and caused a temporary set-back.

In the German circles, it was said, not as a matter of conjecture, but as something that had been in mated from reliable quarters, that Ambassador Von Bernstorff had important proposals to communicate to the President at the interview for which he has asked and which Mr. Wilson has agreed to grant. According to those reports the communication from Berlin went as far as it was considered prudent to go through the medium of a public document as the feelings of the German people had to be considered, and to concede much might arouse popular excitement to an undesirable extent. The hope was expressed that through the Ambassador an understanding could be reached which might form the basis of an ultimate settlement.

New York, June 1.—Very little was done in the second hour, but at noon the market was fairly steady. The trade generally was favorably impressed by the complete absence of nervousness, or rather the firm determination on the part of the holders of stocks to retain holdings despite the imminence of important international developments.

The break in the wheat market was the result of a favorable crop condition, a factor which but for the international difficulties might send stocks up as grain prices went down.

Chenapeke and Ohio which had been a weak feature a few days ago was steady and the selling movement in it appeared to have run its course. It was quite generally believed that the dividend would be passed but such action it was contended has already been discounted.

COPPER SITUATION UNCHANGED. New York, June 1.—The copper situation is unchanged with the large agencies holding price at 19 cents for electrolytic. Although there is some activity in selling departments of the various companies it is generally thought that consumers will hold off from the clearing up of the strained international situation before entering the market in considerable force.

N. Y. STOCK SALES. New York, June 1.—Sales of stocks 10 a.m. to 2 p.m.: To-day 167,064; Friday, 130,280; Thursday, 223,311. Sales of bonds—To-day \$359,500; Friday \$1,202,000; Thursday, \$1,689,000.

CITY OF CHICAGO BONDS. Chicago, June 1.—The best bid for the \$740,000 City of Chicago, 4 per cent. Bridge bonds with the average maturity of 9 1/2 years was \$6.8068 by N. W. Halsey and Company, A. B. Leach and Company, Jointly.

APPOINTS NEW VICE-PRESIDENT. New York, June 1.—Directors of the National City Bank have appointed Stephen H. Voorhees, as a new vice-president of the bank. Mr. Voorhees is now New York agent of the Royal Bank of Canada.

NEW HAVEN BILLS VETOED. Boston, June 1.—Governor Walsh has vetoed New Haven bills.

LIVERPOOL COTTON EXCHANGE. Liverpool, June 1.—Cotton Exchange will close at 4 p.m. to-day.

Canadian General Electric Company, Limited COMMON STOCK DIVIDEND NO. 64. Notice is hereby given that a Quarterly Dividend of 1 1/2 p.c. for the three months ending the thirtieth day of June, 1915, being at the rate of 7 p.c. per annum, has been declared on the Common Stock of the Company.

J. J. ASHWORTH, Secretary. Toronto, May 29th, 1915.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Gold Stocks	Bid.	Asked.
Bailey	2 1/2	2 3/4
Beaver	3 1/2	3 3/4
Buffalo	60	56
Chambers	17	19
Conlages	4.85	5.05
Crown Reserve	75	80
Foster	4	5
Gifford	2	3
Gould	1/4	3/4
Great Northern	2 1/2	2 3/4
Hargraves	1	1 1/4
Hudson Bay	19.00	22.00
Kerr Lake	4.80	5.00
Larose	50	58
McKinnley-Darragh	20	22
Nipissing	5.80	6.00
Peterson Lake	24	24 1/2
Right of Way	4 3/4	5
Rochester	1	2
Seneca Superior	1.20	1.25
Silver Leaf	3	3 1/4
Silver Queen	2	3
Temiskaming	3 1/2	3 3/4
Tretheway	10	15
Wetlaufer	4	6
York, Ont.	7	7 1/2

Perceptive Stocks: Apex Goldfields 5 3/4, Cons. Smelters 100.00, 110.00, Dobie 7 8, Dome Extension 8 1/2, 9, Dome Lake 19 11, Dome Mines 13, 14.00, Foley O'Brien 25 25, Gold Reef 3 4, Homestake 10 20, Hollinger 25 26.25, Jupiter 10 10 1/2, Methuene 10 15, McIntyre 40 1/2, 40 3/4, Pearl Lake 1 2, Porc Crown 80 83, Porc. Imperial 6 1/2, 6 3/4, Porc. Pet. 3 5, Porc. Tisdale 24 2 1/2, Porc. Vipond 45 46, Preston E. Dome 2 1/2, 2 3/4, Rio Mine 10 12, West Dome 3 1/2, 3 3/4.

NEW HAVEN BILL VETOED. Boston, June 1.—Governor Walsh in vetoing the New Haven Validation Bill rebuked the Legislature for adopting a measure, which he branded as contrary to the laws of the state to its railroad policy and hostile to the wishes and rights of the citizens.

Governor Walsh emphasized the fact that he was ready to endorse such a bill as the Public Service Commission reported but not a measure in which "vicious" charges had been made. He said: "The question is now of national importance. The issue is whether the public shall be called on to pay only a return on an honest investment or shall be charged with all sorts of extortion based on all kinds of artificial capitalization." Under the bill the New Haven Railroad sought the right to validate \$30,000,000 of its securities.

CONTINENTAL CAN CO. DIVIDEND. New York, June 1.—Continental Can has declared the regular quarterly dividend of 1 1/2 p.c. on preferred stock. Business for the first five months of 1915 is considerably larger than for same period of 1914.

Prospects for 1915 are excellent, and the company's net earnings are expected to be very much larger than in 1914, when 10.69 per cent. was earned on common stock.

N. Y. COTTON RANGE. New York, June 1.—Cotton range at close: July 9.27, 9.32, 9.27, 9.32; October 9.62, 9.69, 9.60, 9.67; December 9.85, 9.90, 9.84, 9.90; January 8.99, 9.06, 9.87, 9.95.

SEARS, ROEBUCK CO. DIVIDEND. Chicago, June 1.—Sears, Roebuck Company has declared its regular dividend of 1 1/2 p.c. quarterly on the preferred stock, payable July 1st to stock of record June 15th.

SUGAR COMPANY DIVIDEND. New York, June 1.—National Sugar Refining Company, of New Jersey, has declared the regular quarterly dividend of 1 1/2 p.c. payable July 2nd to stock record June 9th.

EX-DIVIDEND TO-DAY. Canadian Pacific at 2 1/2 p.c.

NEW YORK STOCKS

Stock	Open.	High.	Low.	2 p.m.
Amal. Cop.	64 1/2	64 1/2	64 1/2	64 1/2
Am. B. Sug.	45	45	45	45
Am. Can.	35 1/2	36 1/2	35 1/2	36 1/2
Am. Car P.	51 1/2	51 1/2	51 1/2	51 1/2
Am. Loco.	45 1/2	46	45 1/2	45 1/2
Am. Smelt.	64 1/2	65	64 1/2	64 1/2
Am. T. & T.	119 1/2	119 1/2	119 1/2	119 1/2
Anaconda	30 3/4	30 3/4	30 3/4	30 3/4
A. T. & S. P.	99	99 1/2	99	99 1/2
Balt. & Ohio	71 1/2	71 1/2	71 1/2	71 1/2
Beth. Steel	135	135	135	135
Bkn. R. T.	87 1/2	87 1/2	87 1/2	87 1/2
Can. Pacifc	152 1/2	153	152 1/2	153
Can. Leather	35 1/2	35 1/2	35	35 1/2
Ches. Ohio	39 1/2	39 1/2	39 1/2	39 1/2
C. M. St. P.	88	88	88	88
Chino Cop.	43 1/2	43 1/2	43 1/2	43 1/2
Erie	24 1/2	25	24 1/2	25
Gen. Electric	151 1/2	153 1/2	151 1/2	153 1/2
Gt. Nor. pfd.	117	117	117	117
Inter-Met.	21 1/2	22 1/2	21 1/2	22 1/2
Do. pfd.	72	73 1/2	72	73 1/2
Lehigh Val.	149 1/2	149 1/2	149 1/2	149 1/2
Miami Cop.	25	25	25	25
Mo. Pac.	11	12 1/2	10	11 1/2
Nev. Cons.	15	15 1/2	14 1/2	15 1/2
New York Cen.	85 1/2	85 1/2	85 1/2	85 1/2
N.Y. N.H. & H.	61 1/2	61 1/2	61 1/2	61 1/2
Nor. Pac.	103 1/2	103 1/2	103 1/2	103 1/2
Penn R. R.	106 1/2	106 1/2	106 1/2	106 1/2
Ray Cons.	22 1/2	23 1/2	22 1/2	23 1/2
Rep. Steel	27 1/2	27 1/2	27 1/2	27 1/2
Reading	141 1/2	142 1/2	141 1/2	142 1/2
Southern Pacifc	85 1/2	86	85 1/2	86
Southern Ry.	15 1/2	15 1/2	15 1/2	15 1/2
Union Pac.	123	123 1/2	123	123 1/2
U. S. Rubber	61 1/2	62 1/2	61 1/2	62 1/2
U. S. Steel	53 1/2	54	53 1/2	54
Utah Cop.	64 1/2	65 1/2	63 1/2	65 1/2



MR. DUNCAN COULSON, Director of the International Nickel Company, whose annual meeting was held in New York to-day.

MORNING STOCK SALES

(10 to 10:30 o'clock.) Bank of Toronto—1 at 211. Penmans—2 at 49. Scotia Steel—20 at 61 1/2, 20 at 61 1/2, Dominion Steel—25 at 28 1/2, 25 at 28 1/2, 10 at 28 1/2, Montreal Telegraph Co.—7 at 138. Macdonald—10 at 9, 10 at 9. Toronto Ralls—1 at 111, 1 at 111.

(10:30 to 11 o'clock.) Dom. Steel—50 at 28 1/2, 7 at 29, 5 at 29, 50 at 28 1/2, 25 at 28 1/2, 25 at 28 1/2, Steel of Canada—50 at 13 1/2, 50 at 13 1/2, 25 at 13 1/2, C. P. R.—25 at 132 1/2. Montreal Tram Co. Debts—\$200 at 81 1/2, \$100 at 81 1/2, Illinois Pref.—5 at 91, 3 at 91, 1 at 91, 1 at 91. Steamships—10 at 9.

(11 to 11:30 o'clock.) Dom. Iron—10 at 29, 10 at 28 1/2, 25 at 29, 10 at 29, 25 at 29 1/2, 50 at 29 1/2, 50 at 29 1/2, 25 at 29 1/2, 5 at 30, 50 at 30, 25 at 30, 50 at 30, 100 at 30, 25 at 30, 10 at 30, 50 at 30. R. and O.—1 at 75.

(11:30 to 12 o'clock.) Dom. Bridge—25 at 127, 35 at 127, 5 at 127, 3 at 127, 5 at 127, 15 at 127. Dom. Steel—25 at 30 1/2, 25 at 30 1/2, 10 at 30 1/2, 25 at 30 1/2, 50 at 30 1/2, 75 at 30 1/2, 15 at 30 1/2, 25 at 30 1/2, 100 at 30 1/2, 25 at 30 1/2. Toronto Ry.—5 at 111, 5 at 111. Winnipeg Street Ry. Bonds—\$10,000 at 7 1/2, \$1,000 at 7 1/2, \$900 at 7 1/2. Bank of Montreal—3 at 234. Steel Co. of Canada—50 at 13 1/2.

(12 to 12:30 o'clock.) Dom. Steel—10 at 30 1/2, 10 at 30 1/2, 25 at 30 1/2, 5 at 30 1/2, 50 at 30 1/2, 50 at 30 1/2, 25 at 30 1/2, 25 at 30 1/2, 25 at 30 1/2, 5 at 30 1/2, 50 at 30 1/2, 100 at 30 1/2, 25 at 30 1/2. Bell Telephone—4 at 145.

(2 to 2:30 o'clock.) Dom. Steel—21 at 31, 25 at 31, 45 at 31, 15 at 31. Dom. Steel Pref.—1 at 75. Illinois Traction Pref.—10 at 91, 5 at 91, 5 at 91, 5 at 91. Quebec Ralls—2 at 10. Dom. Cotton Bonds—\$100 at 100 1/2. Bell Telephone—10 at 145. Can. Cotton Pref.—5 at 73, 5 at 73, 5 at 73, 2 at 73. Bell Telephone Bonds—\$1,000 at 99 1/2. Hollinger—50 at 26. Detroit United—2 at 62, 5 at 62, 40 at 62.

TORONTO STOCK SALES. Toronto, June 1.—The following sales took place at the morning session of Toronto Stock Exchange: Steel of Canada—50 at 13 1/2, 7 at 13 1/2, 100 at 13 1/2, 25 at 13 1/2, 50 at 13 1/2, 50 at 13 1/2, 13 at 13 1/2. Twin City Rapids—5 at 97 1/2, 1 at 97 1/2, 10 at 98. Imperial Bank—1 at 210, 1 at 210. Dominion Bank—1 at 227. Brazilian—2 at 53, 2 at 53, 1 at 53. Mackay Common—20 at 79 1/2, 2 at 80. Canadian Pacific—5 at 134. Dom. Steel—10 at 29, 5 at 29, 50 at 29, 50 at 29, 50 at 30. Nipissing—100 at 570. Standard Bank—5 at 218, 2 at 218, 1 at 218. Maple Leaf—3 at 62 1/2, 10 at 62 1/2. Canadian Bread Bonds—\$500 at 92, \$500 at 92 1/2. Lon. & Can. Loan Co.—3 at 134.

SINGER MANUFACTURING CO. PLANS INVASION INTO UNITED SHOE'S FIELD. Boston, Mass., June 1.—Periodically there are rumors that United Shoe Machinery Co. is about to meet vigorous competition. The latest is that the \$50,000,000 Singer Manufacturing Co., which for years has dominated the stitching machinery end of the shoe business, is to invade United Shoe's domain.

The story is that the Singer people have purchased the Haverhill Shoe Machinery Co., which was established several years ago by the late Charles K. Fox, who was one of the most active opponents of United Shoe. The purchase is said to be in the name of the Hamel Shoe Machinery Co. of Lynn, which in turn is believed to be controlled by the Singer people.

The Hamel Co. has factories in Lynn and Haverhill, and produces machines for the complete equipment of shoe factories. The concern is the successor of the old Du Plessis Co. of Haverhill.

The Haverhill Shoe Machinery Co. is said to control valuable machines and patents for machines which will supplement those owned by the Hamel Co.

CITIES GET WIDER POWERS. Regina, Sask., June 1.—The Provincial Legislature has granted Saskatchewan cities wide powers enabling them to create an emergency fund for working capital. Sums for this purpose may be included in the estimates for the year and set aside from current revenue. Another new clause in the revised city act approved by the Legislature requires cities to secure the approval of the local government board to all investments of sinking fund monies.

LEAD GOES UP 25 POINTS. New York, June 1.—American Smelting and Refining Co. has advanced the price of lead 25 points to 4.75.

CAN. GEN. ELECTRIC CO. DIVIDEND. Canadian General Electric Company has declared the regular quarterly dividend of 1 1/2 p.c. payable July 1 to stock of record June 15.

MONTREAL QUOTATIONS

Stocks	Minimum Selling	Price	Asked.	Bid.
Ames Holden			10 1/2	9
Do. Pfd.		65	65	
Bell Telephone		140	146	145
B. C. Packers		105	118	113
Brazilian T. L. & P. x.d.		54	54	
Canada Car		50	67	61
Do. pfd.		98	99	
Canada Cement		28	28	28
Do. pfd. x.d.		90 1/2	90 1/2	
Can. Cottons		25	28	
Do. pfd.		71	76	73
Can. Converters		34	34	
Can. Pacifc. x.d.		153 1/2	152 1/2	
Can. Pacific		155	158 1/2	157 1/2
Can. Locomotive		30	40	36
Can. Steamship Lines		10	8	
Crow Reserve		107	128	127
Detroit United Ry. x.d.		62	62x	
Dom. Bridge		107	128	127
Dom. Can. pfd.		85	86	
Dom. Iron. pfd.		72	86x	74
Dom. Steel Corp.		20	21	20 1/2
Dominion Park		120	120	
Dom. Textile		64	75	73
Duluth Superior		55	55	
Goodwins Ltd.		26	26	
Do. Pfd.		75	75	
Halifax Electric Ry.		160	160	
Hollinger Mines		170	160	
Illinois Traction		61	61	
Do. Pfd.		91	91	
Lauriatide		160	164	160
Lake of Woods		129	135x	
Macdonald Co.		9	9	9 1/2
Mackay		69 1/2	82	79
Mackay pfd.		65	67	66
Mexican L. & P.		46	46	
Mont. L. H. & P.		211	221	219
Mont. Cottons		51	51	
Mont. Cottons pfd.		51	51	
Do. pfd.		99	100	
Mont. Tramways		220	220	
Do. Debts.		81 1/2	81 1/2	
National Breweries		45 1/2	45 1/2	
N. S. Steel & Coal		45	64	62
Ogilvie Milling		107	125	123x
Ottawa L. H. & P.		120	120	
Penmans		49	49	
Penmans pfd.		82	82	
Porto Rico		46	46	
Price Bros.		60	60	
Quebec Ry. L. H. & P.		12	12	12 1/2
Smart Woods, pfd.		90	90	
Shawinigan		110	120	
Sher. Williams		65	65	
Do. Pfd.		99	99	
Spanish River		35	35	
Do. pfd.		69	69	
Steel Co. of Canada		14	13 1/2	
Do. Pfd.		69	69	
Toronto Railway		111	111	
Tooke Bros.		16	16	
Tuckett Tobacco		29	29	
Tuckett Tobacco Pfd.		90	90	
Winnipeg Railway		180	180	
Windsor Hotel		100	100	

BANKS: Commerce 203, 208; Hochelaga 149, 149; Merchants 180, 180; Molsons 201, 201; Montreal 234, 239; Nationale 132 1/2, 132 1/2x; Nova Scotia 261, 261; Ottawa, x.d. 207, 207x; Quebec 119, 119; Royal 221 1/2, 221 1/2; Toronto 211, 211; Union 140, 140.

BONDS: Ames Holden 96, 97; Bell Telephone 99 1/2, 100; Canada Cement 92, 92; Can. Converters 80, 87; Canada Rubber 58, 88; Can. Loco. 93 1/2, 93 1/2; Dominion Coal 55, 95; Dominion Cotton 98, 102; Dom. Cannors 50, 91 1/2; Dom. Iron & Steel 85, 90; Dom. Textile A. 97, 97; Dom. Textile B. 97, 97; Dom. Textile C. 97, 97; Dom. Textile D. 97, 97; Halifax Tram. 97, 97; Keewatin Mill 99, 102 1/2; L. of Woods. 100, 105; Laurentide Co. 100, 100; Mont. Power 95, 95 1/2; Mont. Street Ry. 140, 100; Mont. Tram. 94, 94; Nat. Breweries 99, 102; Ogilvie Milling 6, 100; Do. series B 6, 100; Do. series C 6, 100; Porto Rico 80, 80; Price Bros. 75, 80; Quebec Ry. 45, 49 1/2; Sher. Williams 97, 98; Steel Co. of Canada 88, 88; W. Can. Power 70, 70x; Winnipeg Elec. 97, 99; Windsor Hotel 95, 95.

MONEY AND EXCHANGE

GOLD DEPOSITS IN N. Y. New York, June 1.—The total deposits of gold at noon to-day at the sub-Treasury amounted to \$5,000,000.

IRON SEES GAINS AHEAD

Special Demands arising out of War

\$3,571,058

conditions is shown in the Iron Steel Corporation. This outcome, however, is not the only one. Plummer, the president, says that the company was affected down for some months business was on the whole steady for the coming year of our colliers by the question of transport.

near a distinct revival in the iron and steel trade is expected to a standstill with the war. This is a well-known fact, but there is a continued demand for iron and steel for war purposes. The iron and steel trade is expected to be active in the coming year, as demands from abroad are making provision for an increase in production, approximately 20 per cent over the 1914 figure, and a further 10 per cent higher. After the balance of 1914-15, the balance of 1915-16 is expected to be in excess of the 1914-15, while the production will fall from 25 1/2 per cent of the 1914-15 production.

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BETHLEHEM STEEL'S PRESENT ORDERS APPROXIMATE \$150,000,000

New York, June 1.—The orders on the books of the Bethlehem Steel at the present time amount to close on \$150,000,000.

Bethlehem Steel is now spending at the rate of \$10,000,000 a year for new construction, and expects to spend \$30,000,000 within a period of three years.

The amount of money being spent for new plants for the manufacture of ammunition is small compared with other development work.

Bethlehem Steel is not now working on any contracts for Germany.

Of course, the \$150,000,000 of orders of the Bethlehem Steel Co. include the work farmed out to many outside companies, including Allis-Chalmers and the Chicago Pneumatic Tool Co.

The important work, including the assembling of the parts, is done by the Bethlehem at its works in South Bethlehem, Pa.

Bethlehem Steel is turning out thousands of complete shells a day from its own plants, but it has not the capacity to handle all the business received.

COTTON FUTURES DULL

Liverpool, June 1.—Cotton futures opened quiet off 1/4 in 2 points. At 12.30 p.m. the market was quiet.

At 12.30 p.m. the spot market was dull. Prices were barely steady with middlings at 5.13d.

LONDON STOCK MARKET DULL

London, June 1.—The stock markets are dull. Consols 96 1/8; War Loan 94 2-16.

Amal. Copper 2 p.m. Equivalent Change: 66% 64% Off 1/2

Atchison 102 1/2 98 1/2 Off 1/2

Can. Pacific 163 152 1/2 Up 1/2

Erie 26 25 0 Off 1/4

M. K. & T. 11 11 1/2 Off 1/2

Union Pacific 128 122 1/2 Up 1/2

Southern Ry. 16 16 Off 1/4

Southern Pacific 99 96 1/2 Off 1/2

U. S. Steel 55 53 1/2 Off 1/2

Demand sterling 4.80

NEW YORK CURB WEAK

New York, June 1.—The curb market opened weak.

Ann. Zinc 46% 47 1/4

Dome 13 14

Met. Pel. 8% 8% 7/8

MILLS GROAN UNDER WEIGHT OF ORDERS

American Industries are Kept Operating at full Capacity Through Manufacture of Munitions

ENLARGING PLANTS

Many Large Industrials Have Announced That They Intend to Enlarge Their Plants and Increase Their Capacity.

However much great manufacturers would prefer to be contributing to the arts of peace, economic pressure has forced them to turn their attention to war munitions.

Contracts running up to hundreds of millions of dollars have already been placed at the behest of European belligerents.

Retounded by the preparedness of Germany, and realizing the hopelessness of meeting the Tonon anywhere near equal terms in the state they found themselves last August, the Allies were quickly impressed by the need of taking extraordinary measures to cope with the situation.

With control of the seas practically assured, the problem was simplified to a great degree.

Quick to seize the opening, emissaries of the big American factories hastened to Europe and returned with orders large enough to keep the mills in operation for months.

Russia is probably the most helpless nation among the belligerents when it comes to manufacturing her own munitions of war.

As Archangel will be open to navigation in a few days, consignments can begin to flow with regularity.

Ports Opening Soon.

The following are the quotations between dealers.

States, 1914—Prime to choice 11 to 13; medium to prime 10 to 11.

Pacific, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11.

Germans, 1914—32 to 33.

Germans, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11.

Bohemian, 1914—33 to 35.

New York, June 1.—There was a lack of interest in the spice market owing to the impending holidays.

Russia Takes 40,000 Tons Wire.

New York, June 1.—Russia has been the most important foreign buyer of wire in this country during the past month.

Paris, June 1.—Spot wheat 1.55, off 1/4.



MR. E. F. HUTCHINGS, President The Great West Saddlery Co. of Calgary. This company has received large war orders. —(Photo International Press).

CANADA IS NOW MAKING TOLUOL A VERY POWERFUL EXPLOSIVE

War Production of Lead is 60,000 Tons—May Refine Copper in Canada in Near Future—Would Eliminate Foreign Combines.

Some months ago, this paper had the exclusive news that Canadian manufacturers were contemplating the manufacture of a certain high explosive, toluol.

Now, Major-General Hughes announces that the manufacture of toluol, the new and powerful explosive, was begun for the first time in Canada at the Dominion Steel Company's works at Sydney, N.S.

The proposal to refine copper in Canada is still receiving consideration.

The establishment of a copper refinery in Canada would also serve as a regulator over foreign combines.

CANADIAN SARDINE COMPANY.

St. John, N.B., June 1.—The mammoth fisheries plant of the Canadian Sardine Company at Charnock, which has recently been acquired by the Lane Libbey Fisheries Company, of Vinalhaven, Me., will begin packing sardines about the first of June.

PROFITABLE SHELL ORDERS.

Toronto, Ont., June 1.—"It will be remembered," writes R. E. Kemmer, "that the last report of the Canadian General Electric Company revealed a drop of 55 per cent in profits.

ST. JOSEPH LEAD COMPANY.

New York, June 1.—As trustee under trust agreement securing the 6 per cent. gold notes of the St. Joseph Lead Company, the Bankers Trust Company is asking for proposals for the sale to it of the gold notes to exhaust a sinking fund of \$500,000.

BOSTON OPENED DULL AND LOWER.

Boston, June 1.—The stock market opened dull and lower.

THE HIDE MARKET

New York, June 1.—There was no change in the hide situation on Saturday.

Orinoco 21

Laguayra 30

Puerto Cabello 30 1/2

Caracas 30 1/2

Maracaibo 36

Guatemala 30 21

ITALY'S WAR ACTION IS NOW REFLECTED

Articles of Italian Origin has Been Advanced in Value in Drug and Chemical Market

DECLINES HAVE BEEN FEW

Minor Declines Noted in Opium, Nitrate of Silver, Soap Bark, Poppy and Rape Seed, During Past Week in American Market.

New York, June 1.—Only a moderate demand is reported for any of the articles in the list outside of the Italian goods, camphor, menthol, codliver oil and the coal-tar derivatives.

Although belated, there has been a noteworthy reflection of Italy's participation in the European war in prices of several articles of Italian origin within the week and, in addition to the advances thus recorded in such goods as manna, laurel and sage leaves, juniper berries, citric acid, cream of tartar, rochelle salts and selditz mixture, a strong undertone and an upward tendency have recently been developed in the Messina essences, Verona and Florentine orris root and edible olive oil, as well as in numerous commodities which, while not produced in Italy, are usually shipped through Trieste or via Italian ports.

Additional reflection of the shortage in coal-tar derivatives has been noted in further sharp advances in prices asked for naphthalene and in an unstarred stiffening of the local market for carbolic acid, salicylate of soda, salicylic acid, benzoic acid, benzoate of soda, artificial musk, artificial almond and mustard oils and synthetic wintergreen oil or methyl salicylate.

Acetone has been raised to still higher levels, as the cost of acetate of lime has advanced uninterruptedly and the demand for this product has increased.

Permanganate of potash has moved upward still further in consequence of a virtual depletion of stocks here and the impossibility of obtaining potash stocks from Germany.

Thymol has also been advanced, as spot supplies have been almost exhausted and it has become ever more difficult than hitherto to obtain any more of the meager supplies now interned in Italy.

Additional uplifts have been noted in strychnine, quacksilver, cobaltum seed, burdock root, uva ursi leaves, powdered insect flowers, grains of paradise and powdered Chinese cantharides, jalap root, savory leaves, East Indian sandalwood oil, one well-known brand of safrol, coriander seed oil, American saffron flowers and dill seed.

On the other hand, concessions of minor consequence have been made in prices asked for powdered opium, bismuth salts, nitrate of silver, soap bark, Dutch poppy seed and Japanese rape seed.

CONDITION OF COTTON.

New York, June 1.—H. F. Bachman and Company has issued a report from their Watkins Bureau, estimating the condition of cotton on May 22 as 78.7, compared with 73.1 last year, and the Government ten-year average of 79.5.

Philadelphia, June 1.—The stock market opened dull.

SHREDDED WHEAT COMPANY IN THE FIELD OF PHILANTHROPY

Fred Mason, the big-hearted head of the Shredded Wheat Company, has latterly been giving a great deal of attention to the question of unemployment in Niagara Falls. In a report which he has just prepared it is pointed out that the committee in charge of the work received and disbursed almost \$3,500, the chief items of disbursement being for provisions, coal, shoes, moving evicted families, hospital fees, rents to prevent eviction of the sick, and funeral expenses.

N. Y. STOCK MARKET OPENING.

New York, June 1.—The stock market opening.

LONDON METAL MARKET.

London, June 1.—Spelter Monday further advanced £6 in London to £86, (18 1/2 cents) bid for June delivery.

Zinc sheets in London have been advanced £30, to £115, or 2 1/4 cents.

WOOL GROWERS DISSATISFIED.

Calgary, June 1.—Considerable dissatisfaction is felt among the wool growers of Southern Alberta at the recent order of the Dominion Government prohibiting the export of wool, either raw or manufactured, to foreign countries, which has, they state, the effect of compelling local growers to accept the 12 to 15 cents per pound offered by Canadian houses in lieu of the 17 to 24 that the product would bring on the Boston market.

COTTON BARELY STEADY.

New York, June 1.—Cotton market opened barely steady.

VISIBLE SUPPLY OF COPPER.

London, June 1.—Copper visible supply in England, France and afloat there, increased 1,538 tons from May 15th to June 1st, being 28,917 tons on latter date.

JUTE DULL AND NOMINAL.

New York, June 1.—Jute is dull and nominal, no cables from Calcutta being reported.

CASH WHEAT WEAK.

Liverpool, June 1.—Cash wheat weak, 1 to 2 1/2 off. No. 2 hard winter 13s 2 1/2d; No. 2 soft winter, 12s 2d; Rosafé, 13s 2d.

PHILADELPHIA OPENED DULL.

Philadelphia, June 1.—The stock market opened dull.

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

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PORT

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NEWS OF WORLD TOLD IN BRIEF

Another Wilson Note to Insist on Humane Conduct of German Submarine Warfare

2nd. DIVISION COMPLETED

General Steele's Canadian troops at Shorncliffe—Zepplins Seen Near London—Submarine Base Found.

President Wilson intends to shape the course of the United States Government in the international crisis which has arisen as to leave no doubt abroad of the country's purpose, not only to speak, but, if necessary, to act, for the cause of humanity, says a Washington despatch. Germany's avoidance of the larger questions of humanity, and the spirit of international law, by a technical argument will not be met promptly, with a note again setting forth briefly the facts as found by investigation of officials here as to the cargo and peaceful equipment of the Lusitania, and reiterating the earnest intention of the United States to hold the German Government to a "strict accountability" for all violations of American rights on the high seas. Count von Bernstorff, the German ambassador, has been granted an interview with the President for Wednesday noon, but unless he brings some proposal from his Government, answering the demands of the United States differently from the note just received from Dr. von Jagow, the German foreign minister—a circumstance which is doubted in well-informed quarters—the President's course as framed by him in consultation with his cabinet will not be materially affected.

The second Canadian division is now completed, according to a statement of General Steele at Shorncliffe. The commander expressed satisfaction with his quarters and the general organization, and paid a high tribute to his staff and to the men as a body. General Steele is starting parades of the various battalions this week.

The British Official Press Bureau issued the following announcement last night:

"Zepplins are reported to have been seen near Ramsgate (on the Kentish coast, 57 miles east-south-east of London) and Brentwood (17 miles west-northwest of London), and in certain outlying districts of London. Many fires are reported, but these cannot be absolutely connected with the airship visits. Further particulars will be issued as soon as they can be collected and collated."

A despatch to The London Times from Mytilene, dated Sunday, says: "An enemy submarine shelter has been discovered in the vicinity of Alvaioli, on the West Coast of Asia Minor to which place British warships proceeded to-day. Sixty shots have since been heard coming from that vicinity, leading to the belief that useful work has been accomplished."

The battle on the Sen in the vicinity of Przemysl is developing in favor of the Russians, according to an official announcement. Furthermore, the Russians, between May 12 and May 24, captured nearly 19,000 of their antagonists.

The Italian invasion of the province of Trent is progressing from the south along the Adige and Chiese rivers, from the west across the Tonale Pass and from the east by way of the Lavarone plateau. The attack of the Italians is continuing all along the zig-zag frontier up to the highest part north, where they have occupied the Ampezzo Valley, together with the town of Cortina.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on Tuesday, the FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICES to all who intend to proceed against any prisoners now in the Common Goal of the said District and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolles, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

The Quebec Streams Commission

Proposed Storage Dam on the St. Maurice River

NOTICE TO CONTRACTORS

Sealed Tenders, addressed to the undersigned and marked "Tender for Storage Dam at La Louve, on the St. Maurice River," will be received at the office of The Quebec Streams Commission, Room 264, Parliament Building, Quebec, until twelve o'clock, on Tuesday, the 15th of June next (1915).

Plans and specifications can be seen on or after this date at the said office or at the Quebec Streams Commission's office. Room 369 McGill Building, Montreal.

Parties tendering will be required to accept the fair wages schedule prepared or to be prepared by the Department of Labor of the Province of Quebec, which schedule will form part of the contract. Tenders are notified that tenders will not be considered unless made strictly in accordance with the printed forms.

An accepted bank cheque for the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00), made payable to the order of the Provincial Treasurer, must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security, or part security, for the due fulfillment of the contract to be entered into.

The lowest or any tender not necessarily accepted. By order, O. LEBEVRE, Chief Engineer.

The Quebec Streams Commission, Montreal, April 29th, 1915.

Newspapers inserting this advertisement without authority from the Commission will not be paid for.

GHOULISH PROFITS FROM ONE OF THE LONDON WAR STOCKS

New York, June 1.—The Sun says: The Financier of London speaks as follows of one of the "war stocks" on the London Stock Exchange: "The turnover of Courtyards, Ltd., the great manufacturers of crepe, advances 'part passu' with the war casualties and the profits at the present time are simply enormous. The ordinary one pound shares, the purchase of which we strongly recommended when they were selling below 40s., are consequently still creeping up or cracking, having changed hands above 50 shillings. There is no prospect of an early subsidence of the 'raison d'etre' of the rise, but this can be carried too far, and those of our readers who hold the shares might perhaps do well to salt down their slimble profits." The impingement must fairly shrink from a study of the feelings of the speculator on the long side of this stock when he reads the news of heavy losses among his fellow countrymen, relations and friends and sees his profits grow.

PENNSYLVANIA RAILROAD PAYS TRIBUTE TO ITS EMPLOYEES.

New York, June 1.—"The Pennsylvania Railroad believes the company's greatest asset is the loyalty and efficiency of its men." This is the theme of a large bulletin headed "The Greatest Asset of the Pennsylvania Railroad," which was posted to-day in all the stations on the entire Pennsylvania Railroad, East of Pittsburgh. The bulletin also says: "In normal times the Pennsylvania System has 250,000 employees. The company pays the highest prevailing rate of wages received by railroad employees in the territory in which it operates. The policy of the Pennsylvania System is to insure that all its relations with its men shall be characterized by fairness and friendliness. The Pennsylvania System early realized the importance of training its own employees. This, of course, carries with it the training of its own men. To make the service attractive it is essential that employment as far as possible, be permanent. The man of to-day is the officer of to-morrow. The organization is in substantial respects a civil service. This company is endeavoring continually to develop its organization, to assure itself of the loyalty of its men, and to build up an efficient and economical transportation enterprise."

FOREIGN GRAIN CONDITIONS.

The following is the foreign grain situation as reported by Shearson, Hammill & Co.:

United Kingdom:—Weather continues unfavorable, being wet and the low temperatures check growth.

France:—Weather is unfavorable and backward in parts in the district of Nantes the plant is forward.

Russia:—Weather and crop advices are generally favorable. Private advices as received here state that growers are holding fair quantities but not offering. Roumania, Bulgaria and Hungary:—According to official statements the crop outlook is favorable, rain is wanted.

Italy:—Condition officially reported as medium to good forecast of yield over that of last year.

Spain:—Weather seasonal and general outlook favorable.

India:—Wheat offerings larger and prices lower; weather favorable for the movement.

Australia:—Scattered showers are reported and recent rainfall good.

SUGAR MARKET ACTIVE.

	Bid.	Asked.
July	4.07	4.09
September	4.24	4.25
December	3.95	4.05
January	3.70	3.75
March	3.50	3.55

ZEPPELINS APPROACH LONDON.

London, June 1.—Zepplins are reported to have been seen near Ramsgate (on the Kentish coast, 57 miles east-south-east of London), and Brentwood (17 miles east-northeast of London), and in certain outlying districts of London. Many fires are reported, but these cannot be absolutely connected with the airship visits.

SNOW'S WINTER WHEAT REPORT.

New York, June 1.—Snow's report indicates a winter wheat crop of 669,000,000 bushels, against 685,000,000 a year ago. Condition is 85.6. Indicated spring wheat crop 281,000,000 bushels, an increase of 1,400,000. Oats indicated crop 1,277,000,000 bushels.

NEW YORK COTTON EXCHANGE.

New York, June 1.—Mr. Alvin Waxman, who for the past eight or ten years has been connected with the firm of Renskorff, Lyon & Co., has been elected a member of the New York Cotton Exchange.

NORTH AMERICAN GRAIN SHIPMENTS.

The grain shipments from North America during the past week, according to Shearson, Hammill & Co., follow:

Wheat	6,091,000
Corn	1,466,000
Oats	4,483,000

N. Y. COFFEE MARKET OPENED STEADY.

	Bid.	Asked.
September	6.57	6.56
December	6.62	6.62
January	6.66	6.66
May	6.68	6.68

ATCHISON DECLARES DIVIDEND.

New York, June 1.—Atchison has declared its regular semi-annual dividend of 2½ per cent. on the preferred stock, payable August 2d to stock of record June 2nd.

FORTNIGHTLY COPPER REPORT.

London, June 1.—Fortnightly statistics of copper show:—

Stocks increased	1,188 tons
Visible supply increased	1,538 tons

LIVERPOOL GRAIN STOCKS.

Liverpool, June 1.—The Liverpool weekly grain stocks follow:

Wheat	2,848,000	increase 240,000
Corn	1,129,000	decrease 11,000

PRICE OF LEAD ADVANCES.

New York, June 1.—American Smelting and Refining Company has advanced the price of lead 15 points to 4.90.

BOOKS OPEN TO-DAY.

Union Bank of Canada. Can. Bank of Commerce. Bank of Hamilton.

Heard Around the Ticker

Around the first of the year, or about six months ago, Herr Von Jagow, the German secretary for Foreign Affairs, indulged in a few prophecies. "We do not like to say 'I told you so,' but we cannot refrain from reminding the gentleman in question that all his guesses are wide of the mark. Here's his outburst: 'We do not need to worry. Things are progressing excellently for Germany. Let me make the following forecast: By the end of February we will have smashed up the Russians. The end of March will see the end of the French army. In April we will finally start reckoning with Great Britain, which I expect will be finished by the middle of May. All Germany's enemies will be beaten before June at any rate.'" He should have added that Germany would have the United States wiped off the map by the fourth of July.

New York has just had a "tooth-brush day" in its schools. Every day should be a tooth-brush day, so far as we can see.

The United States is becoming a creditor nation through her sale of munitions of war and foodstuffs, and is receiving gold from many countries. Since the first of January she has received \$79,845,000 in gold, of which Canada contributed \$42,920,000, France \$11,500,000, Japan, \$8,375,000, and other countries in smaller proportions. Some Americans think that if the war keeps up indefinitely that Uncle Sam will have all the world's gold in his possession.

The United States Census Bureau estimates the wealth of that country \$187,000,000,000, an increase of \$80,000,000,000, or 75 per cent. in the past decade, if that keeps up for any length of time Uncle Sam may soon be able to help some of his poor relatives.

It is now reported that the German Ambassador is to make proposals to President Wilson which were not included in the Lusitania reply out of "consideration to the feelings of the German people." The German nation has had some rude shocks and surely should be accustomed to them by now. The Government's care appears to be more for its own reputation with its people than for the feelings of those people. Having lost all regard in the eyes of other nations it naturally desires to conserve what little respect is left to it.

Talk about a reversion to type. The modern Huns certainly have their earlier prototypes faded to a diminutive and attenuated frazzle.

Bank clearings both in Montreal and Toronto make a comparatively good showing for the month of May. The decrease in Montreal was slightly larger than that shown in Toronto but the aggregate clearings both in May and a year ago were very much larger in the former city than in the latter. Montreal's figures gave a total of \$202,618,435, against \$234,782,296 in the same month a year ago, a decrease of \$31,163,861. In Toronto last month the clearings amounted to \$150,852,850, compared with \$180,771,533 in the similar month a year ago, a decrease of \$30,418,683. In Montreal the clearings for May are the highest, with the exception of October, in any month since the war began. In Toronto a similar record is established, the months of December and October being the exceptions.

The Journal of Commerce is informed that the annual meeting of the Peter Lyall Construction Company is to be held next Tuesday.

Certainly almost every action of the Germans since the war began indicates them to be a nation of poor, benighted fools. What other people would stand for expressions of this kind from their sovereign? And yet the Kaiser talks as follows: "I will walk among you and will be your God, and ye shall be my people. Ye shall walk in all the ways which I have commanded you. Without me ye can do nothing."

In the past ten months the United States and Canada exported 370,308,000 bushels of wheat, as compared with 322,829,000 for the corresponding period of last year. These two countries are feeding the warring nations.

The Crown's Nest Pass Coal Company is about to undertake an important addition to its plant in British Columbia. There is to be installed a complete system for the treatment of by-products, which, up to the present, have been comparatively neglected by the company but which, in other quarters, have proven the source of considerable profit. Mr. Elias Rogers, the president, has been abroad securing plant for the necessary machinery and these are shortly to be submitted to the company's superintendent in the West. For three of the by-products which are to be produced—ammonia, ammoniac liquor and benzol—there will be a ready market, but it is likely that for the fourth—tar—an additional plant may be required for its further and marketable production.

Some people have evidently got the idea that this war is being carried on as a species of amusement. Hundreds of tourists are at the Swiss border towns in the hope of seeing the expected Alpine clash between the Italian and Austrian armies.

Mr. A. R. Alloway, editor of Printer and Publisher, was appointed assistant manager of the Canadian Press Association at a meeting of the Executive Committee of the organization held yesterday. The office is a temporary one created by the board of directors because of the illness of Mr. John M. Imrie, the manager, and the appointment is for six months. During that period Mr. Alloway will be in charge of the manager's office under Mr. Imrie's supervision, and at the expiration of that period Mr. Imrie will, it is hoped, be able again to discharge all the duties of his post.

New capital applications in the United States in May amounted to only \$96,298,000, including the \$62,000,000 Pennsylvania Railroad bond issue, compared with \$162,606,300 in May a year ago.

Germany have evidently lost the little remaining compensation they possessed. For we are told that Count Reventlow's organ, the Deutsches Zeitung, under the caption: "The American Call to German Fear" says: "The only German answer to the American note worthy of our empire is that submarine war against British trade must be carried out by all means and without consideration. America may then do or not do what she likes. We neither care for her bluff nor her deeds."

Two hundred butcher shops in Glasgow, Scotland, were closed because the shortage of cattle has resulted in almost prohibitive prices for beef.

FINANCIER SAYS GERMANY MUST HALT OR BE HALTED

Boston, June 1.—Clarence W. Barron, of the Boston News Bureau, interviewed by the Boston Post on Germany's reply to the United States, said in part: "The reply of Germany is unworthy of a great nation. It says nothing relevant to the case except that after a thorough investigation it has information that the Lusitania had cannon aboard which were mounted and concealed below decks. "If this were true information Germany would not withhold her final decision nor would it be necessary for her to give the definite report of her submarine commander that the quick sinking of the Lusitania is primarily attributed to an explosion of the ammunition shipment caused by a torpedo. "The United States' signature is on the Hague conventions that Germany trampled under foot. She has now violated the laws of nations for the high seas and slain 100 defenseless Americans, every man, woman and child of whom was the equal of the Kaiser under our law and as fully entitled to the protection of international law. The President said and says, 'Halt!' Germany should know the next command. I was in Washington when he said it. I saw the lights burning brightly by night in the White House and I knew the President's law was set. Germany will 'Halt' or be halted."

COTTON PRICES WERE OFF.

New York, June 1.—On the first call the cotton market was off 50 cents a bale. This was not surprising in view of news over the holiday.

The German note, while causing anxiety, did not appear to affect this market as much as it did Liverpool. Cables from that place were lower, although later despatches indicated a recovering tendency.

CHICAGO WHEAT WAS WEAK.

Chicago, June 1.—Wheat was active and weak. Decline in Winnipeg on Monday, favorable harvest weather in southwest, weaker cables from Liverpool, and general unsettled political situation were the depressing factors.

GLEANED FROM MANY SOURCES

U. S. Supreme Court meets at noon

London announces a Turkish defeat on the Dardanelles.

The American press generally say that the German reply is unsatisfactory.

Average price of twelve industrials 83.94, up 0.10; twenty railways, 92.06, off 0.08.

Zepplins have raided a suburban district around London, setting many buildings on fire.

Approximately \$19,500,000 Missouri Pacific notes are deposited. The directors meet to-day.

Standard Oil of Kentucky declared the regular quarterly dividend of \$4 a share.

Women voters defeated a proposition to erect a new \$175,000 city hall in Mount Vernon, N.Y.

The National City Bank does not believe that the United States will go to war with Germany.

The French claim further gains north of Arras, and Berlin admits the loss of trenches east of St. Michel.

A bill limiting the work-day of women to nine hours was defeated in the lower house of the Illinois Legislature.

Aluminum Co. of America has begun work on erection of new plant to cost \$1,000,000 and employ 5,000 men.

Victor Typewriter Co. of New York is planning to erect a \$3,000,000 factory employing 1,500 hands at Lawrence, Mass.

Controller of the Currency Williams issued a charter to the First National Bank of Richmond, Mich., capital \$25,000.

An order for \$1,000,000 worth of empty fuse heads, or detonators for shells, has been received by the American Steam Gauge Co. of Boston.

The Italians are invading the Province of Trent in three directions, and are reported to be menacing the important Austrian railroad lines.

The Russians are holding the Germans before Przemysl, and Petrograd asserts that they have assumed the offensive.

President Wilson has granted the request of Ambassador Von Bernstorff for a conference on Wednesday.

U. S. Cabinet meets to-day, after which it is expected that President Wilson will issue his note to Mexico.

Kaiser Wilhelm pardoned five nuns of the convent at Roze, France, convicted of having concealed a wounded French soldier in the convent last December.

The Master Cotton Spinners' Association announced in Manchester, England, that unless striking employees return to work before June 7, the mills will be closed, locking out 140,000 operatives.

It is learned from a member of family of late United States Senator Nelson W. Aldrich that his estate would not exceed \$5,000,000. Estimates have varied from \$10,000,000 to \$30,000,000.

International Harvester Corporation for the year ended December 31st, 1914, reports 5.40 per cent earned on the common stock against 12.6 per cent the previous year.

International Harvester Company of New Jersey, for the year ended December 31st, reports 12.4 per cent on the common stock against 14½ per cent the previous year.

Comparison published by London "Bankers Magazine" of the aggregate value of 387 securities dealt in on the Exchange shows a depreciation during the past month of \$27,404,000, or 0.9 per cent. This follows an advance of \$25,336,000, or 1.1 per cent. during previous month. Heaviest decline is shown by American securities, which fell off \$13,802,000, or 40 per cent.

SANGUINARY BATTLE ON FLETCHER'S FIELD

Reporters Defeat Mechanical Force by Score of Twenty-two to Twenty-one

HEAVY CASUALTY LIST

Journal of Commerce Staff Plays Baseball on Holiday—Close Score Ends in Favor of Pen-pushers—Reporters Win Out by Margin of One Run.

Representatives from the National American and Federal Leagues were said to have been present yesterday morning on Fletcher's Field for the purpose of picking up a few Ty Cobbs and Christy Mathewsons from among the two teams from the Journal of Commerce who battled for supremacy. The mechanical staff of the paper challenged the reportorial forces to a game of baseball in an effort to retrieve their lost prestige when the pen-pushers wallowed them at hockey last winter. Yesterday's conflict was of a most sanguinary nature, and resulted in another victory for the editorial force by a score of 22 to 21.

The mechanical force, captained by "Scotty" Bodding, who also pitched for them, started off the winners scoring 12 runs in the first inning. The pen-pushers found that Scotty was using apocalyptic bombs as well as fast incurve, and it was not until they got their respirators, or in other words, their second wind, that they began to land on his slants. Once they got going they pounded the ball to all corners of the lot, and nosed out ahead by a margin of one run. As a matter of fact, he fanned the writer twice, which accounts for these caustic remarks.

The game was replete with spectacular plays in which were sandwiched a sufficient number of errors to add to the uncertainty of the contest. Some daring base running was performed by Jack Dougan, and there are prospects that Ty Cobb will shortly lose his job with Detroit. "Skipper" Wallace, of the winning team, kept thinking that he was playing cricket, and bowled curves in from the outfield in a way that proved disastrous to his own side. Captain Stan Bates was a big factor in winning the game, his heavy hitting and all round work at first base being distinctly above that of the average Bash Leaguer.

Verner, who played second and pitched, started generally as utility player. He occasionally threw his feet twisted in the pitcher's box, but never lost his head, and had some of the batters backed a block away.

Campbell, as a catcher, stopped everything in sight, although his white ducks suffered somewhat when he had to slide to the home plate. Rogers at third got all the hot ones which came his way, but for all round good work Wilby, the office boy, takes the cake. In the past we have wondered why he came down late in the morning and strayed away in the afternoon, but the secret is now out. He has been practicing on the corner lots, and is almost ready to break into the Big League. That boy can hit field, retail buses and gobble up the fast ones like a home-run Baker. Undoubtedly he saved the day for the editorial staff, and any requests hereafter that he makes for attendance at his grandmother's funeral will be granted with alacrity.

The mechanical force took their defeat in good sport, although it was a hard pill to swallow after starting off with a 12-run lead. In Scotty Bodding and Jimmie McCallister they have a battery that is hard to beat. The Would brothers played a classy game, although Herb found it hard to run the bases. He also covered so much ground at the plate that the opposing pitcher could hardly get the ball over. Wilson and Wiley roved around the outfield like a couple of two-year olds. The former could hit anything: high ones, low ones, inshouts, outcurves, fadeaways and slow benders when it all came to him. He says that he never played before, but the management are looking up his credentials and expect to give him his disqualification as a professional.

Wiley was also a slugger of note, and came away with a batting average of about 957. He would pull his cap down over his ears, shut his eyes and swing at everything that came his way. He always connected with something, either the earth or the ball, and once he got on first, stole bases like a Napoleon.

Fred Howden was another Innocent Abroad. He posed as a former cricket and chess player, and had never seen a baseball until he hit a home run and then pitched curves that would have gladdened Sammy Lichtenberg's eyes.

Altogether it was a fearful and wonderful contest, but the result clearly demonstrates the superiority of the pen-pushers when it comes to such manly contests as hockey and baseball. Of course some revengeful souls from the mechanical force might mention bowling, but the mechanical force is not on the ground, and there is no use bringing up dead issues.

All the players agree that if a Long Lang Way to Tipperary via the baseball diamond on Fletcher's Field.

THE GILES COTTON REPORT.

New York, June 1.—The Giles cotton report gives the average decrease in acreage at 13.5 per cent, or a loss of 5,800,000 acres. Average condition May 25th was 82.8, against 77.5 in 1914. Amount of land still to plant is 6 per cent, against 15 per cent. year ago.

DIVIDEND DECLARED.

New York, June 1.—Guggenheim Exploration Company has declared a quarterly dividend of 4 per cent, an increase of ¼ of 1 per cent, quarterly, payable July 1st. Books close June 11th, re-open June 15th.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte. Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m. Music by Lignite's Celebrated Orchestra.

PERSONAL.

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

WEATHER: SHOWERY.

VOL. XXX, No. 23

THE MOLSONS
Incorporated 1855
HEAD OFFICE, MONTREAL

COLLECTIONS.
Collections may be made through this office of the Dominion, and in every part of the World through our Agents and Collectors. Returns promptly remitted at lowest charges.

Annual Meeting Held To-day—Expensive Plant Changes Provided for in Montreal.
At the annual meeting of the Montreal Light & Power Company, held at the company's offices to-day, the annual financial statement for the year ended April 30 last, was presented to the shareholders. A statement showing a gross revenue of \$3,085,907 and a net revenue of \$3,085,907 and a profit of \$296,742, has already been published in the Journal of Commerce.

Herbert Holt occupied the chair and presided at the shareholders' acceptance of the report. Sir Herbert's statement, said that the company's earnings were clear to make any further progress in the prevailing rates for water, power, and light, the greatly enhanced cost of raw materials and the present financial situation. However, at the present time, Montreal has the cheapest light, heat and power of any city on the American continent.

He made a very interesting comparison of prevailing rates at Toronto and those of Montreal. He stated that the citizens of Toronto were paying 15 per cent. more than Montreal for street lighting. Sir Herbert said that the citizens should be satisfied with the present rates and that shareholders should be more than pleased that