

used to Meet Charlie
Fore Hochelaga
Last Night

S WONT STRIKE

Lacrosse Player, Has De-
vancouver—P. Boulianne
of the Montreal Bowling
Association.

clash between Montreal
so that the Royals took
me of the series. The Jer-
players spent the afternoon
back, the guests of Jim Mil-
ter.

been offered a guar-
guarantee, refused to meet Char-
chelaga Club last evening
brooklyn iron man, was sub-
ad his opponent on the de-

President of the Montreal
been chosen to fill the va-
signment of A. G. Albert
parling has enlisted for ac-
in training at the Tor-

first baseman who was
during the training trip
the season yesterday, re-
was injured yesterday.

Brown, Norman Stewart
winners over James Bal-
I. Gardner, respectively, at
club last evening. The fourth
in Suckling's and Mason's
Friday.

invited Ban Johnson asking
all paraphernalia offered
Europe to London, from
the battlefields in Flanders.
Johnson for the offer of the
ed that the fighting Can-
kness.

an article on golf. There
n regarding some of his
will agree with him when
taller than a baseball."

league baseball players
because requests of the
nied by the national com-
as "silly" by David Fitz.
The reports grew out of
with fraternity members
have been in New York

playing with Cornwall in
good in the holiday game.
a Degan in the line-up
fans.

Connie Mack, when he
Athletic machine, should
kept Collins and sold
cago.

of the Dorval Jockey Club
Sunday, is to be attended
on the circuit. The most
cele, with fourteen horses
D. Carter with an eye

MINING SHARES.
and Arizona Mining
of 50 cents a share. The
dividends was paid March 22

PART OF KING'S BENCH
jurisdiction in and for
REAL, will be held in the
OF MONTREAL, on
JUNE NEXT, at TEN

PUBLIC NOTICES to all
that any prisoners now in
District and all others
men and there, and I also
the Peace, Coroners and
said District, that they
here, with their Record,
Documents, in order to
ing to them in their re-

J. LEMIEUX,
Sheriff.

CHAIRMAN OF STUDEBAKER CORP.
BOARD WILL RETIRE VERY SOON.
Chicago, May 28.—John M. Studebaker, the only
survivor of the five brothers who founded the Stude-
baker Brothers Manufacturing Company, now the
Studebaker Corporation, will retire and be suc-
ceeded as chairman of the board by Fred's son, who
has been president of the company.

Mr. Studebaker is 83 years old. Vice-president
Zerkline will succeed Mr. Fish as president.
A special meeting of the Studebaker stockholders
will be held on July 7, at which the directors will
be classified into five groups expiring annually.

DOMINION BANK DIVIDEND.
The Dominion Bank has declared the regular quar-
terly dividend of 3 per cent, payable July 2, to stock-
holders of record June 19.

WEATHER:
FINE AND WARM.

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000
HEAD OFFICE, MONTREAL

Officers and Crew of Damaged Steam-
ship are Firm in Their
Statement

TURKS LACK AMMUNITION
Using Shrapnel Filled With Pebbles—Germans Sink
British Steamship Cadeby With Gun Fire, Eut
Allowed Passengers and Crew to Escape.

(Special Cable to Journal of Commerce.)
London, May 28.—Officers and crew of the Ameri-
can steamship Nebraskan are to-day firm in their
opinion that the steamship was torpedoed. The
Chief Engineer is certain that, while he did not see
a submarine, he observed the wake of a torpedo, which
was directed against the starboard side of the Ne-
braskan.

Captain John S. Green, master of the vessel, in a
statement on arriving at Liverpool said: "The ef-
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the Scilly Islands. The Cadeby had four passengers
aboard. These and the crew were permitted to es-
cape from the steamship before she was sunk.
The Cadeby was a small craft of 677 tons net reg-
ister.

Italians Made Air Raid.
Italian aviators have carried out a successful raid
designed to prevent the Austrians bringing up re-
inforcements to the positions in the Isonzo region
where the Italian troops are pressing on to Trieste.
They bombed the railroad from Trieste to Na-
bresina and are believed to have succeeded in seri-
ously interrupting traffic.

As the Italians move forward they are every-
where being received with cheers and prayers of thank-
fulness, such as greeted the French when they first
crossed into Alsace-Lorraine. There is an impor-
tant artillery combat now in progress on the Tyrol-
Trentino frontier, where the Italians have made
great progress, while on the Carniola front the
Italian Alpine troops have vanquished the enemy.

A despatch to the Times says that 400 of the crew
of the British battleship Triumph which was sunk by
a German submarine in the Gulf of Saros on Wed-
nesday, were saved. The Allies are described as
"buoyantly optimistic" concerning the operations in
the Dardanelles, owing to the daily arrivals of re-
inforcements of troops, ships and guns.

The Turks are said to be short of heavy ammu-
nition, and to be using shrapnel filled with pebbles as
well as shells with an inner casing of wood instead
of more effective projectiles.
Men from the front report that the Turks on May
31st attempted to capture Australasian positions at
Gabs Tepe, but failed.

Czars' Army Won Advantage.
The Russian troops have won an advantage of im-
portance by holding their front between the Upper
Vistula and the left bank of the San against an Aus-
tro-German attack, which was delivered with an al-
most overwhelming force, and with the ground pre-
pared at certain points with asphyxiating gases. Not
only did the Russians on this section of the front
beat back the enemy, but a very heavy attack in the
region of the Sty, which broke through the Russian
lines at several points, enabling the enemy to pass
between the Russian points of support and attack
from the rear the troops in the first trenches, was
repulsed. The troops which had penetrated the po-
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While the principal battle is being fought out north
and south of Przemyel there is increasing activity
along the entire line northward toward the Baltic.
The Germans, Petrograd admits, are on the of-
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In the direction of Opatow heavy forces have been
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The Petrograd correspondent of the Times reports
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SOME OPERATORS ARE OVER-LOADED
(Special to Journal of Commerce.)
Toronto, Ont., May 28.—A break of about six cents
in Temiskaming in sales of nearly 50,000 shares shook
things up on the Standard Mining Exchange this
morning.

The selling was scattered but is said to have origi-
nated first in the North country, where some buyers
are said to have overloaded themselves on sixty day
contracts and their holding forced on the market this
morning brought others with it.

At the Temiskaming head office here they said in
answer to inquiries that everything was proceeding as
usual at the mine and that there had been no un-
favorable developments.

MORE MISSOURI NOTES DEPOSITED.
New York, May 28.—Speyer and Company has de-
posited with the Union Trust Company the Missouri
Pacific 6 per cent. notes owned by the firm. This
brings the total deposited up to \$15,400,000.

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THE BUSINESS
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MR. HEDLEY SHAW,
Managing Director Maple Leaf Milling Company.

BANK OF FRANCE CHANGES TIME FOR ITS STATEMENTS.

Paris, May 28.—Bank of France which during pre-
vious months has been issuing its weekly statement
one week later, has announced that hereafter the
statements would be given out one day after the
books were made up weekly as before the war.

The statement issued May 27th shows the following
principal items (in francs):

	May 27, 1915.	May 20, 1915.
Gold	3,913,300,000	3,907,300,000
Silver	375,200,000	376,800,000
Circulation	11,827,900,000	11,833,300,000
Deposits	2,201,000,000	2,290,000,000
Bills discounted	2,709,500,000	2,702,200,000
Treasury Deposits	75,000,000	62,302,000
Advances	635,200,000	639,200,000

Men in the Day's News

Sergeant Michael O'Leary, V.C., has been killed in
action in France. He won the Victoria Cross some
weeks ago for conspicuous bravery when he captured
a trench single handed, killing a number of Ger-
mans and taking other prisoners. The dead sol-
dier was born in Ireland, where his parents still re-
side, but he had been some years in Canada as a
member of the Northwest Mounted Police, where his
courage and resourcefulness were frequently brought
into full play.

Yesterday was the 650th anniversary of the birth of
Dante, the greatest Italian who ever lived. He was
born at Florence in 1265 and died in 1321. The family
was an ancient one and occupied an honorable place
in the city. Dante is best known as the author of the
Inferno but his love for the mystic Beatrice colors
his whole life and work. Dante's activity in the tur-
bulent political world of the day led to his exile but
he eventually returned to his beloved Florence. He
died at Ravenna in 1321.

Lieutenant Arthur E. Muir, of the 48th Highlanders,
who was recently killed in action in France, was one
of the best known athletes at "Varsity," where he
graduated a few years ago. On graduation he went
to Winnipeg, where he captained the Winnipeg Rowing
Club's Rugby team. Returning to Toronto he
played middle wing with the Argonauts and was also
a prominent oarsman. Lieutenant Muir's parents are
dead, but he has a brother, Robert Muir, residing at
Winnipeg. The dead officer was engaged to be
married to a Toronto lady.

Mr. W. Graham Browne, stock and bond broker of
this city, was born in Galt forty-three years ago to-
day. He was educated at Galt Collegiate Institute and
at the University of Toronto, where he took a
brilliant course and then entered the services of the
Canadian Bank of Commerce. Later he became man-
ager of the Montreal branch of the Sovereign Bank.
In 1907 he opened an office as a stock and bond
broker, in which field he has made a marked success.
Mr. Browne is a frequent contributor to the finan-
cial and scientific press. He is an enthusiastic club
man, especially in connection with the University Club
of this city, which he regards as his baby. He is
also keenly interested in athletics.

Mr. R. B. Angus, former President of the Bank of
Montreal, was born at Bathgate, Scotland, eighty-four
years ago to-day. He obtained his early banking ex-
perience in the Old Country, but joined the staff of
the Bank of Montreal in 1857, and made such rapid
progress that twelve years later he was appointed
general manager. After ten years in that position,
he resigned but retained a seat on the Board and
was elected president in 1910, which position he relin-
quished a year or two later. Mr. Angus is one of
the biggest business men in Canada, being intimately
associated with the financial, industrial and transpor-
tation history of the country. He is a director of
numerous corporations and is known in business cir-
cles as "The man of peace."

The Hon. Joseph Cannon, ex-Speaker of the United
States Congress, has just returned to his native coun-
try from a trip to the Hawaii Islands. Interviewed
in regard to the war, he said: "We have been sending
too damn many notes to Germany, so many that I
have lost track of 'em. I have also quit reading the
war news." "Uncle Joe" is far past the allotted
three score and ten of the Psalmist. He was born
in North Carolina seventy-nine years ago, studied law
and as a young man entered Congress, where he has
been one of the leading figures for many decades.
"Uncle Joe" is probably the most profane man in
the neighboring Republic, although his people were
Quakers and he himself attended that church until he
fell in love with and married a girl of a different
religious persuasion. The head of the Quaker Church
told him that unless he recanted and married a girl
of his own faith that he would be put out of the
Church. The ex-Speaker, in telling of the incident,
said: "I told him to go to h— and that I would
marry who I liked. They lost by it, because I was
then a damned good Quaker and would have remained
so."

LID CLAMPED DOWN TIGHT ON BUYERS

Predicted When it is Lifted There will
be a big Rush for Goods in
States

SUPPLIES BEING CONSERVED

Situation in Raw Silks is Very Disturbing—Retailers
are Moving Fair Volume of Merchandise
Across Line.

(Exclusive Leased Wire to Journal of Commerce.)
New York, May 28.—Business in the dry goods
trade was less active during the week, unseasonable
weather conditions having the effect of curtailing de-
mand for several articles.

Stores trade has been less active owing to the ap-
proach of the holiday and jobbers complain that or-
ders have shown considerable falling off. Some dis-
turbance has been created here by unsettled condi-
tions abroad, which has been particularly felt in the
burial trade. The restricted shipments have re-
sulted in unusually high price levels in proportion
to the price of job. Big manufacturers are conserv-
ing their supplies and are constantly adding cotton
goods to their lines to meet the needs of the trade.

Withdrawals of additional lines of solid color prints
were made, including American indigo prints, due to
lack of suitable dyestuff supplies. Just as soon as
the retail buyer wakes up to actual conditions in the
cooled goods trade, authorities in the trade predict
a complete clean up of all available stocks, and
goods to come forward from the mills. At present,
as one well known jobber put it, "the lid is clamped
down tight on a good many buyers. When it is lift-
ed there will be a rush for goods and a very small
percentage of what will be wanted will be available."

Conditions throughout the country are sound, from
the merchandise standpoint. Stocks are well in
hand, not to say small, in most instances, and it would
not take much of a demand to send buyers into the
market in a hurry for additional supplies. There is
little or no fear of having to carry over surplus
stocks at the end of the first half of the year to that
new business coming forward will be put through
on new, clean merchandise.

Retailers are moving a fair volume of goods and
with the first week or two of real summer weather,
stocks will go forward rapidly into immediate con-
sumption.

The situation in raw silk is very disturbing. Italian
sellers have declined to ship goods that are to be
financed through German bankers and the unsettled
conditions that have prevailed in Japan are still
more in evidence because of the resistance that is
being made to the operation of a government backed
syndicate to control prices. Inasmuch as silk mills
are not at all well employed the demand for raw
silk is not good even though it is being used very
largely for hosiery, cotton mixtures and in other ways.

RUSSIA TO PAY FOR PURCHASES IN THE ORDINARY MANNER.

New York, May 28.—It is now believed that out-
side the \$25,000,000 of acceptances financed, a few
months ago by a syndicate of New York banks, the
Russian Government has not arranged any further
credits over here, but is paying for purchases in the
ordinary way.

The statement issued by the Russian Embassy this
week to the effect that "offers of the Russian treasury
bonds that do not come directly from the leading
banks in the United States are absolutely unautho-
rized and valueless," does not mean that spurious is-
sues are being hawked about in this country.
In an endeavor to secure the delivery of goods for
Russia a number of authorized persons are un-
derstood to have been offering payment in these bonds
which may have been bought in Europe or else-
where and it is feared by the Russian Government
that its credit in this country will suffer by such
promiscuous use of its issues. Hence the official
warning.

AUSTRIA ADMITS ITALIAN TROOPS HAVE CROSSED THE FRONTIER.

Vienna, (via Berlin and Amsterdam), May 28.—
The Austrian War Office has admitted that the Ital-
ian troops have crossed the frontier, but state that all
the enemy's forces that had invaded the coastal ter-
ritory have been driven back. The Italians bombarded
the Austrian positions in the Tyrol and the Trent
District with their artillery. No engagement has yet
occurred.

BRITISH STEAMER TORPEDOED.

London, May 28.—British steamer Cadeby, of 1,130
tons, has been torpedoed off Wolf Light by a Ger-
man submarine. The Cadeby was bound from Oporto,
Portugal, to Cardiff, Wales.

BERLIN TO CLAIM JUSTIFICATION FOR SINKING OF LUSITANIA

Berlin (via Amsterdam), May 28.—That the Ger-
man reply to the American note sent to Berlin after
the Lusitania was sunk, will not be final but will
open the way to further exchange of diplomatic mes-
sages, was intimated to the International News Ser-
vice correspondent by a high German official.
As far as the Lusitania incident is concerned Ger-
many's reply it is said will be, that the destruction
of that liner was justified because she was in reality
an auxiliary cruiser. The German officials claim
this is proved by the November navy list issued by
the British Admiralty.

U. S. CRUISER STRANDED.

Washington, May 28.—Captain Oman, commanding
the United States cruiser North Carolina, reported to
the Navy Department that his vessel is aground but
uninjured inside the outer harbor at Alexandria,
Egypt. "Ship aground inside of outer harbor," the
message read. "Unable to move ship to-day. Dredge
working to-night. Ship not damaged. Cruiser Des
Moines has arrived."

The Canadian Bank of Commerce

Head Office—TORONTO

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

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

J. W. Flavell, Esq., LL.D. A. Kingman, Esq.
Hon. W. C. Edwards. E. R. Wood, Esq.
G. F. Galt, Esq. Robert Stuart, Esq.
Gardner Stevens, Esq. Alexander Laird, Esq.
A. C. Flumerfelt, Esq. G. O. Foster, Esq., K.C.
H. J. Fuller, Esq. George W. Allan, Esq.

Alexander Laird, General Manager.
John Laird, Assistant General Manager.

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ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
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Rates

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Enquiries are cordially invited

UNITED STATES BY AVOIDING WAR MAY INCUR MUCH ENMITY ABROAD

(Exclusive Leased Wire to Journal of Commerce.)
Boston, May 28.—Clarence W. Barron, publisher of
the Boston News Bureau, told the New England
Street Railway Club last night that America's gravest
danger in international crisis lies in becoming the
most hated of nations by a continued success in keep-
ing out of the war. He said that with this country
lined up with the Allies the war would be quickly
settled.

"This country's property, which inevitably must in-
crease tremendously in the event of the nation avoid-
ing war, will surely make us the most hated of na-
tions," he said. "England and the Allies will not be
pleased to pay us 50 per cent. profit on iron and steel
and munitions of war. Other nations will hate us
for not assisting them. They will hardly hesitate to
go into Mexico and shatter the Monroe Doctrine."
"Think this over carefully and see if it is not for
us to be definitely upon one side or the other."

Mr. Barron reviewed the causes of the war and at-
tributed to Germany complete responsibility. He pre-
dicted that at the end of three years Germany will
be defeated.

SCHWAB DENIES NEGOTIATING TO PURCHASE DIAMOND STEEL CO.

New York, May 28.—Chas. M. Schwab, president
of the Bethlehem Steel Corporation, gave an emphatic
denial to the despatch from Wilmington, that the
Bethlehem Company was negotiating for the purchase
of Diamond State Steel Company.
Mr. Schwab when asked for his views on condi-
tions replied: "I listened with great interest to the
address of Judge E. H. Gary, to the members of
American Iron and Steel Institute. It was the best
address I ever listened to. I approve of every state-
ment made by Judge Gary. When I say this it is not

CLAIM DAMAGES FOR LOSS OF RELATIVES ON EMPRESS

Canadian Pacific and Former Owners of Storstad Are Defendants in Suit—Liner Sunk a Year Ago.

Actions were commenced here today in the Exchequer Court (Quebec Admiralty District), by Messrs. Ross & Angers, of Montreal, acting on behalf of Messrs. Robert Stevenson and Samuel Bronken, of Calgary, against Actieselskabet Maritime, a corporation having its head office in Christiania, Norway, and being the former owners of the Storstad and against the Canadian Pacific Railway, the former owners of the Empress of Ireland.

Mrs. Stevenson and Mrs. Bronken and Miss Bronken were passengers on the Empress and, it is claimed, were drowned. Damages of \$10,379.50 are asked for the loss of Mrs. Stevenson and her personal effects, and \$15,676.30 is claimed for the loss of Mrs. and Miss Bronken and their personal effects. A claim has also been filed against the \$175,000 in the hands of the Admiralty Court, being the proceeds from the sale of the Storstad.

In the action brought by the C. P. R. against the Storstad the latter was held to be at fault, no amount being fixed as damages, but this judgment has been appealed from so it is necessary for claimants to bring actions against both the C. P. R. and the Actieselskabet Maritime.

Mr. Justice Dunlop has ordered that a notice of the writ of summons be served upon the former owners of the Storstad at Christiania and they are called upon to appear within 60 days after service of the notice of the writs or the actions may proceed in their absence. The Empress went down May 29, 1914, and personal actions must be brought within a year.

Mr. W. Simpson Walker, K.C., Deputy District Registrar, stated that the action against the Storstad owners is the first writ issued for service outside of Canada since the Admiralty Court was established in Montreal.

CANADIAN PACIFIC PROMOTIONS.

Mr. George Hodge, general superintendent of the C. P. R. eastern division, will on June 1st be promoted to the position of assistant to Mr. A. D. MacTier, general manager of the eastern lines, and will be replaced by Mr. A. E. Stevens, who is at present general superintendent of the Calgary division of the C. P. R.

Mr. Hodge has been with the C. P. R. since boyhood. He was successively junior clerk, chief clerk, and secretary to Mr. David McNeill, vice-president, superintendent of terminals at Montreal, and was then advanced to his present position which was one of much responsibility.

Mr. Stevens has held several positions with credit and latterly was appointed general superintendent at Calgary. He is an eastern man and is very favorably spoken of.

POSTPONING OF COMMON DIVIDEND BY BALDWIN LOCOMO. CO. WAS EXPECTED

New York, May 28.—The postponing of the common dividend by the Baldwin Locomotive Directors yesterday was not a surprise in Wall Street, as it is not expected that the current fiscal year will show the preferred dividends earned, even if the last half of the year is twice as good as the first half in locomotive orders.

While it was announced as a postponement there is reason to believe it will be December before the question of a common dividend is again brought up.

Locomotive outlook at the present is extremely poor as there are inquiries for about 40 engines in the market.

MANY LOCOMOTIVE ORDERS.

New York, May 28.—The order from the Chesapeake and Ohio for 24 locomotives to American Locomotive Company makes a total of 75 engines placed in the last two weeks with the three leading locomotive companies. This takes out of the market the only inquiry for more than 10 locomotives.

STEAMSHIPS.

ALLAN LINE

Proposed Summer Sailings, 1915

From Montreal, June 3rd for Havre and London. SICILIAN. June 8th, for Glasgow. PRETORIAN.

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 points on Lake 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.

Montreal-Bay of Quinte Toronto, Line. Weekly service, leaving Montreal every Friday at 7:00 p. m. An enjoyable trip with every comfort and convenience.

Saguenay Line. The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesdays and Saturdays at 8:00 a. m., connecting with night boats from Montreal.

Ticket Office. 9-11 Victoria St., Phone Main 4710. General Freight Office. Foot of McGill St., Phone Main 5852.

RAILROAD NOTES

Rail orders so far placed in May aggregate 195,000 tons.

Rogers Pass five-mile tunnel under the Selkirk Range, now under construction on the Canadian Pacific route, will be the longest railway tunnel on the American continent. It will cost \$10,000,000.

It is pleasing to note that there is a marked falling off in the number of killed and injured on Canadian railways. Last month only three men were killed and 44 injured. This is much below the usual number.

Jack Fraser, aged 25, of Chatham, Ont., an employe of the Pere Marquette railroad, was instantly killed at Erieau yesterday afternoon, when he was crushed beneath a huge piece of falling timber while unloading material from a flat car.

According to a London despatch Mr. D. H. Mungo Park, Canadian Pacific agent at Manchester, England, has just arrived home wounded. He is the first of the volunteers from the C. P. R. staff in England to so suffer. He is a nephew of Mr. Arthur Pearce, of Montreal.

J. F. Morgan and Co. have mailed to the participants in the New York Central \$100,000,000 convertible debenture underwriting checks for their share in the profits, which amounted after expenses to 2.45 per cent. Less than \$5,000,000 debentures were left in hands of syndicate.

Mr. Harry C. Hewson, a son of Judge Charles E. Hewson, of Gore Bay, Ont., was killed on Wednesday morning by falling under the wheels of the Ottawa-Toronto C. P. R. train at Locust Hill. He was endeavoring to board the train when it started. His body was rushed to the Rosedale station, but he was beyond medical aid.

Albert Taylor, a colored Wabash porter, has been charged at St. Thomas, Ont., with being implicated in the theft of a purse belonging to Mrs. W. H. King, Aymer. The purse disappeared while Mrs. King was a passenger on a Wabash train on which accused was employed. Taylor was searched, but the purse was not found on him. It is said that the purse was nicked up on a stairway leading to the superintendent's office but the porter denies that he placed it there. Accused has been returned for trial.

Mr. F. P. Gutelius, manager of the Government railways, was in conference with the Hon. Frank Cochrane, Minister of Railways, all yesterday afternoon in Ottawa, regarding the negotiations with the G. T. P. for the taking over of the Lake Superior branch and terminals at Fort William and also the exchange of traffic between the Transcontinental and the G. T. P. Mr. Gutelius has returned to Montreal to continue negotiations with the G. T. P. officials.

Judgment has been given by Mr. Justice Clement at Vancouver, B.C., in favor of the defendants in the case of the British Columbia Express Company against the Grand Trunk Pacific. Plaintiffs sought heavy damages against the railway for its alleged blocking of navigation of the Fraser and Nechaco rivers by the bridges at Prince George. The judge found that the plaintiffs, who were in the steamboat business, were not in reality damaged by the blocking of the rivers the time building operations were going on.

PAYMENT FOR RUSSIAN CARS.

Chicago, May 28.—Although officials of the Pullman Company decline to give any details as to the Russian order for 40,000 freight cars, those well posted in equipment trades say the Russian Government has offered to pay for cars by drafts against its deposit with the National City Bank of New York and not in Russian Government securities.

Statement by President Runnels, of the Pullman Company that there is some difficulty regarding the financing of the purchase is taken to indicate that this has to do rather with the installments and payments against deliveries, etc.

NEW RATES FOR REGINA ARE BEING CONSIDERED.

Regina, Sask., May 28.—Underwriters, after making a thorough re-inspection of all Regina property, announce that they are working on new fire insurance rates, and it is anticipated that the new rates when published will be in a downward direction.

Eighty-eight of the ninety-five companies represented locally will participate in the civic fire insurance just awarded by the council, the total amount of the insurance placed being \$704,000. With the exception of three, all the concerns sharing in the business are board companies. Of the seven rejected by the council and commissioners, five are non-board.

LITTLE HIGHER TEMPERATURE.

Fine stationary or a little higher temperature. Saturday fair, followed by showers. Pressure distribution has changed very little since yesterday, except that the cool wave has diminished in energy and the southwest disturbance has moved slightly northward.

Fair weather has prevailed generally, except that local showers have occurred in Saskatchewan and the Maritime Provinces.

THE WEATHER MAP.

Cotton Belt—Light to moderate showers in parts of practically all States. Temperature 48 to 78. Winter Wheat Belt—Light to moderate rains in parts of all States. Temperature 40 to 48. American Northwest—Light to moderate showers. Temperature 44 to 54. Canadian Northwest—Partly cloudy. No moisture. Temperature 44 to 52.

NIPISSING SHIPMENT OMITTED.

Cobalt, Ont., May 28.—A 40-bar bullion shipment from the Nipissing mining company, was omitted from last week's shipping list. The bullion contained 50,019.17 fine ounces and was valued at 50 cents an ounce or a total of \$25,009.59.

EXPORTS OF COPPER.

New York, May 28.—Exports of copper from the Atlantic ports for the week ended May 27, totalled 4,190 tons, since May 1st 28,848 tons. Same period last year 30,777.

FAST SUBURBAN TRAIN FOR POINT FORTUNE.

Will leave Windsor Street Station at 5:10 p. m., commencing Monday, May 31st, stopping at Dorval, Lakeside, Beaconsfield, St. Annes, Vaudreuil and west.



MR. CHAS. ARCHIBALD, President Camaguey Company. The annual meeting was held yesterday at Halifax.

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. 10:15 a.m. Sunday only. St. Agathe and intermediate stations. 1:00 p.m. Saturday only. Mont Laurier and intermediate stations. Parior car St. Agathe. 1:15 p.m. Sunday only. Shawbridge, St. Agathe and intermediate stations. 1:15 p.m. Saturday only. St. Agathe and intermediate stations. First train June 26th. 1:25 p.m. Saturday only (from Windsor St. Station). Montford Jet, Labelle and intermediate stations. First train June 26th. 1:40 p.m. Saturday only. St. Agathe and intermediate stations. 4:15 p.m. Daily, except Sunday. St. Agathe, Mont Laurier and intermediate stations. 4:30 p.m. Daily, except Sunday, St. Agathe and intermediate stations. 4:15 p.m. Sunday only. St. Jerome and intermediate stations. 11:15 p.m. Daily. St. Jerome and intermediate stations. Quebec. 9:00 a.m. except Sunday. 1:30 p.m. daily. 5:00 p.m. daily. First train June 26th. 11:30 p.m. daily. Three Rivers. 9:00 a.m. daily. 1:30 p.m. daily. 5:00 p.m. daily. First train June 26th. 6:15 p.m. except Sunday. 11:30 p.m. daily. Grand Mere and Shawinigan Falls. 9:00 a.m. daily. 1:30 p.m. daily. 5:00 p.m. daily. First train June 26th. 11:30 p.m. daily. Joliette. 8:20 a.m. except Sunday. 9:00 a.m. daily. 1:45 p.m. Saturday and Sunday only. 5:30 p.m. except Sunday. St. Gabriel. 9:00 a.m. daily. 1:45 p.m. Saturday only. 5:30 p.m. except Sunday. Ottawa. 8:00 a.m. daily. 1:55 p.m. Saturday only. St. Maryville. 8:00 a.m. daily. 1:50 p.m. Saturday only. 2:15 p.m. Saturday and Sunday only. 5:55 p.m. daily. 6:20 p.m. except Saturday and Sunday. Calumet. 8:00 a.m. daily. 2:15 p.m. Saturday and Sunday only. 5:55 p.m. daily. 6:20 p.m. except Saturday and Sunday. St. Eustache. 8:00 a.m. except Sunday. 10:00 a.m. p.m. except Sunday. 12:30 p.m. except Sunday. 4:35 p.m. except Sunday. 5:15 p.m. except Sunday. 6:20 p.m. except Saturday and Sunday. 11:05 p.m. Sunday only. 11:50 p.m. Sunday only. St. Lin. 8:00 a.m. except Saturday and Sunday. 8:50 a.m. Sunday only. 12:30 p.m. Saturday only. 4:35 p.m. daily except Sunday. 10:30 p.m. Sunday only. 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. Ottawa. 8:30 a.m. daily. 10:30 a.m. daily. 4:05 p.m. except Sunday. 7:40 p.m. Sunday only. 8:45 p.m. daily. Pointe Fortune. 12:15 p.m. daily. 1:30 p.m. Saturday only. 5:10 p.m. except Saturday and Sunday. 6:15 p.m. daily. 11:20 p.m. daily. Rigaud. 8:30 a.m. daily. 12:15 p.m. daily. 1:20 p.m. Saturday only. 1:30 p.m. Saturday only. 4:05 p.m. daily except Saturday. 5:10 p.m. except Saturday and Sunday. 6:15 p.m. daily except Sunday. 7:40 p.m. Sunday only. 11:20 p.m. daily. Caledonia Springs. 8:30 a.m. daily. 10:30 a.m. daily. 1:20 p.m. Saturday only. 4:05 p.m. daily except Sunday. 7:40 p.m. Sunday only. Vaudreuil. 7:20 a.m. daily. 8:30 a.m. daily. 10:30 a.m. daily. 12:15 p.m. daily. 1:20 p.m. Saturday only. 1:30 p.m. Saturday only. 4:15 p.m. except Sunday. 5:10 p.m. except Saturday and Sunday. 6:15 p.m. daily except Sunday. 7:40 p.m. Sunday only. 8:45 p.m. daily. 10:00 p.m. daily. 10:15 p.m. daily. 11:20 p.m. daily. Sherbrooke. 8:25 a.m. daily. 1:15 p.m. Saturday only. 4:10 p.m. except Sunday. 7:15 p.m. daily. Waterloo. 8:25 a.m. except Sunday. 12:45 p.m. Saturday only. 4:10 p.m. except Sunday. Knowlton. 12:45 p.m. Saturday only. 4:10 p.m. except Sunday. Newport. 9:25 a.m. daily. 4:55 p.m. except Sunday. 8:10 p.m. daily. Boston. 9:25 a.m. daily. 8:10 p.m. daily. Halifax. 7:15 p.m. daily. Toronto and Chicago. 7:25 a.m. except Sunday. 8:45 a.m. daily. 10:00 p.m. daily. 10:50 p.m. daily. St. Paul. 8:45 p.m. daily. Winnipeg and Vancouver. 10:30 a.m. daily and 10:15 p.m. daily. NORTH CAROLINA AGROUND. London, May 28.—A despatch from Cairo says that the United States cruiser North Carolina is aground off Alexandria, Egypt.

RAILWAY STEEL SPRING CO. DIVIDEND.

New York, May 28.—Railway Steel Spring Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable June 21st to stock of record June 5th.

GREAT WESTERN EARNINGS.

Chicago, May 28.—Great Western's earnings for the present week has shown some increase, but will probably not do better than break even for the month because of washouts in western and southern Iowa.

SHIPPING NOTES

Only a few ports of the Gulf of Bothnia are now open.

The trial of Karl Bueenz and others indicted with the Hamburg-American Line for sending out chartered vessels to coal and provision the German sea raiders, will probably go over to some time next fall.

The Allan liner Gramplan will arrive in Montreal to-night. She was due at Quebec early this morning with 58 first-class, 137 second-class and 188 steerage passengers. Most of these will come on to Montreal.

The Leyland liner Napierian, which arrived at Galveston from Liverpool, was less than 20 miles from the Lusitania when she was torpedoed off the Irish coast on May 7, but as she has no wireless, she knew nothing of the Lusitania's fate.

The U. S. Government contract of \$674,000 per annum with the American Steamship Line for the carrying of the transatlantic mails expires next October, and the postmaster-general has announced that it will not be renewed. This will throw the transportation of transatlantic mails entirely into the hands of foreign steamship companies.

A new case has arisen out of the transfer of various ships from the British to the United States flag. The Custom House authorities at Santiago de Cuba claim that this change of nationality makes them new ships altogether, and demands that the duty on tonnage shall be paid just as if the ships in question were newly launched, and were paying their first visit to Cuba.

The Allan liners Scandinavian and Corinthian have arrived in England with Canadian soldiers. The former arrived on Empire Day with the 19th Battalion, mainly from Toronto, and an ammunition column from Winnipeg. The Corinthian arrived at its destination yesterday morning at 7 o'clock with soldiers, including the Toronto General Hospital corps, a cyclist corps and the 4th Section, Divisional Ammunition Column, from Montreal.

Mr. Antonio C. Pessaro, president of the Great Lakes Shipbuilding Co., says: "Every shipyard along the Atlantic Coast has work enough to keep busy for the next 18 months. England is taking advantage of the present situation and having her ships built here. By the time the United States decides to build ships for American merchant marine, shipyards will be so busy on foreign orders it will be difficult to get accommodation."

The Russian-American Line's new steamer Carizta left New York for her maiden voyage to Archangel. The regular fortnightly service by this line was inaugurated by the Kursk. The Carizta is the latest addition to the fleet. The keel of the sixth vessel has been laid in an English shipyard, and preparations are under way to run a regular service to Odessa as soon as the Dardanelles are open to commerce.

There are indications that the ocean coastwise traffic of the United States will be increased by the transfer of ships that have been used on the Great Lakes. This will result from the order of the Interstate Commerce Commission, compelling the railroads to dispose of their ships used on the Great Lakes by December 1. It is reported that the Rutland Railroad had sold two of its lake vessels for use in the Atlantic and that other railroads would be forced to sell their ships to firms engaged in ocean service in order to obtain fair prices for them. Many of the vessels in use on the Great Lakes are sufficiently large for ocean service. The ships will have to be taken out of the St. Lawrence River before December and it is reported that railroads are now offering their vessels for sale to be delivered to the purchasers before traffic closes in the winter in the St. Lawrence.

UTAH COPPER IN APRIL.

New York, May 28.—Utah Copper's April output of 12,015,148 pounds compares with 10,203,882 in March and 13,133,779 in April, 1914.

April output of Chino Copper 5,027,548 pounds, compares with 4,446,087 in March and 6,109,888 in April, 1914.

Output of 5,353,387 for Ray last April compares with 5,632,168 in March and 6,277,693 in April, 1914.

Output of Nevada Consolidated in April of 4,710,684 pounds compares with 4,535,192 in March and 4,880,943 in April, 1914.

APRIL PRODUCTION OF COPPER.

New York, May 28.—April production of Utah Copper was 12,015,148 pounds, Chino 5,027,548; Ray Consolidated 5,353,387, and Nevada Consolidated 4,710,684 pounds.

SPELTER UP 2 1/2.

London, May 28.—Spelter is up another 2 1/2, advancing to £82 (17 1/2c) for prompt shipment; £78 is bid for futures.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 28.—The steamer market was exceedingly quiet, and except for a few coal charters there was but little doing. The supply of boats available for June delivery is limited, which fact serves to sustain rates upon a generally steady basis.

The sailing vessel market is without change, and only a limited amount of chartering was reported. Freight rates continue to offer steadily in the off-shore trades and rates remain firm.

Charter—Grain.—British steamer Barbara, 26,000 quarters, from the Atlantic Range to a French-Atlantic port, 8s. 8d. June.

Coal.—British steamer Kariba, 2,350 tons, from Virginia to Buenos Ayres, 32s. 6d. June.

British steamer Warrior, 2,384 tons, same, 34s. early July.

British steamer Honiton, 3,011 tons, from Baltimore to the River Plate, p.t., prompt.

Greek steamer Filomachi, 2,146 tons, from Baltimore to the West of Italy at or about 35s. prompt.

Lumber.—Bark Skoda, 668 tons, from St. Andrew's Bay to the River Plate, p.t., prompt.

Schooner J. Edward Drake, 789 tons, from Jacksonville to Baltimore \$6.25.

Miscellaneous.—French steamer Kangaroo, 1,720 tons, from New York to Bordeaux, with general cargo, p.t., early June.

Italian steamer Columba, 2,561 tons, from Baltimore to Savona with steel products, p.t., June.

G. T. W. RAILWAY RETAINS INTEREST IN MILWAUKEE CAR FERRY CO.

The petition of the Grand Trunk Western Railway Company to the United States Interstate Commerce Commission for leave to continue its interest in the Grand Trunk Milwaukee Car Ferry Company has been granted by the Commission. The report of the commission on the subject in part is as follows:

"The petition is a corporation operating a line of interstate railroad between the points of Port Huron, Mich., and Chicago, Ill., via Durand, Lansing and Battle Creek, Mich., and South Bend and Valparaiso, Ind. It owns no capital stock in any boat or line of boats operating on the great lakes or waters tributary thereto. A large majority of its capital stock, however, is held by individuals as trustees for the Grand Trunk Company of Canada.

"The Grand Trunk Railway Company of Canada through trustees, controls and owns the capital stock of the Detroit, Grand Haven and Milwaukee Railway Corporation, a railroad operated from Detroit, Mich., in a westerly direction to Grand Haven, Mich., a point on the east bank of Lake Michigan, intersecting the line of the petitioning railroad at Durand, Mich. From the port of Grand Haven, Mich., the Detroit, Grand Haven & Milwaukee Railway reaches Milwaukee, Wis., on the west bank of Lake Michigan, by means of car ferry boats owned by the Grand Trunk, Milwaukee Car Ferry Company.

"The Grand Trunk Milwaukee Car Ferry Company is a corporation organized under the laws of the state of Wisconsin, having an identity in ownership with the Grand Trunk Railway Company of Canada, the Detroit, Grand Haven and Milwaukee Railway Company, and the petitioning railroad. It does not appear in the record how or by whom the stock of the car ferry company is held, but it does appear that these four companies have stockholders, directors, and officers in common, and are integral parts of the Grand Trunk Railway system.

"It does not appear that the rails of the petitioning railroad or those of the Grand Trunk Railway system, reach Milwaukee. It appears, however, from the record that the petitioning railroad makes joint rates from points on its line via Chicago to points beyond in the general territory west of Lake Michigan, in which rates are also made by the Detroit, Grand Haven and Milwaukee Railway via Grand Haven and the car ferry through Milwaukee. It also appears from a tariff published by the petitioning railroad, G. T. W. L. I. C. No. A-1630, that the petitioner makes joint through all-rail class rates via Chicago to Milwaukee.

"It appears that the idea of a car ferry was conceived and inaugurated as a private independent enterprise, but that under its former operation it was a failure, and was taken over by the Grand Trunk interests and has been maintained without view to the cost of the service, but rather to the character of the service possible through its maintenance. It appears that at times the Chicago gateway on all-rail movements of traffic is greatly congested so that serious delays result, which delays are overcome by routing traffic over this car ferry. The car ferry is operated regularly, without regard to the amount of traffic offered per trip, and furnishes an all-season service.

"It appears further that rates via this car ferry are the same as rates applicable to the all-rail movement, and that there has been no lowering or increase of rates since the car ferry has come into the possession of the Grand Trunk in 1906.

"It is contended that if the joint ownership and operation were discontinued the car ferry company would necessarily go out of business because of expensive operation and resulting loss that would accrue to the company. It appears that the profit accruing to the car ferry company, would necessarily go out of business because of expensive operation and resulting loss that would accrue to the company, as shown by its statement for the half year ending December 31, 1913, which was \$68,300.41, which was turned over to the Detroit, Grand Haven & Milwaukee Railway Company to discharge all business to that company.

"From a consideration of all the circumstances and conditions, the Commission is of opinion and finds that the existing specified service by water is being operated in the interest of the public, and is of advantage to the convenience and commerce of the people, and that a continuance thereof will neither exclude, prevent, nor reduce competition on the route by water under consideration. The Grand Trunk Milwaukee Car Ferry Company will be expected to file its tariffs according to law, to become effective by July 1, 1915.

RAILROADS.

CANADIAN PACIFIC

CHANGE IN TIME MAY 30TH.

Folders on application.

From WINDSOR ST. STATION Daily For NORTH TORONTO - 10:50 p.m. (Yonge St.)

Toronto 8:45 A.M. Detroit 10:00 P.M. Chicago

Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping Cars on night trains.

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

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED.

Canada's train of superior service.

L.V. MONTREAL, 9:00 A.M. DAILY.

Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED.

L.V. MONTREAL, 11:00 P.M. DAILY.

Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

TIME TABLE CHANGES MAY 30th.

Time Table Folders on application.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francis Hotel. Xaver—Phone Main 696. Windsor Hotel—Phone Main 1117. Bonaventure Station—Main 1123.

POOLROOM PROPRIETOR FOUND GUILTY

Judge Had no Doubt That Evid. Set Many Witnesses Against—Had \$1,000 Insurance

In the Court of Special Sessions James Samuel Eid was found guilty of pool and billiard room at 464 St. Lawrence street, and was sentenced to 180 days in jail. There were half a dozen witnesses from whom said that they saw him from his store while the blaze was in progress. One witness swore that he saw Eid inside the pool room, and when the fire broke out he ran to the street and called smaller blaze. He ran to St. Lawrence streets to sound the fire alarm and returned to the store the place was smoking pouring through the front door. Three of the witnesses said that they saw Eid in the pool room at the time the alarm was rung in and the fire broke out. Eid was in the pool room at the time the alarm was rung in and the fire broke out. Eid was in the pool room at the time the alarm was rung in and the fire broke out.

One corner of the room they found broken bottles and some material that had fallen from all of which there was a strong odor of kerosene. When the firemen arrived, they found the pool room open. Deputy Chief Mann had examined the lock and noticed that it had been tampered with. After the fire had been put out, although the proprietor, James Samuel Eid, had given evidence in his own defense, he had closed his pool room around a restaurant in the neighborhood. When he came back to the pool room, he found that the door was unlocked. He found that the door was unlocked. He found that the door was unlocked.

Judge Bazin, in summing up the evidence, said that there was no doubt in his mind, and evidence, that Eid had set fire to the pool room.

The insurance covering profits against fire was for \$1,000. He was unable to recover the amount of the loss.

The insurance covering profits against fire was for \$1,000. He was unable to recover the amount of the loss.

THE LOSS BY FIRE

New York, May 28.—The successions and explosions at the Carney's Point du Pu Powder Company has resulted in a loss of approximately \$1,000,000. The second explosion on May 15 when an explosion started a fire in another building, causing damage to property and profits. The third explosion on May 25, but as no fire followed any claim will be made. The insurance covering profits against fire was for \$1,000. He was unable to recover the amount of the loss.

RETAINS INTEREST MILWAUKEE CAR FERRY CO.

Grand Trunk Western Railway and States Interstate Commerce Commission to continue its interest in the Milwaukee Car Ferry Company has been announced.

POOLROOM PROPRIETOR FOUND GUILTY OF ARSON

Judge Had no Doubt That Eld Set Fire to Premises—Many Witnesses Against Prisoner—Had \$1,000 Insurance. In the Court of Special Sessions yesterday afternoon, Samuel Eld was found guilty of setting fire to the pool and billiard room at 463 St. Lawrence street.

PERSONALS

Mr. S. B. Cornell, of Toronto, is at the Windsor. Mr. B. Major, of Hamilton, is at the Ritz-Carlton. Mr. H. T. Hazen, of Toronto, is at the Ritz-Carlton.



MR. R. E. HARRIS. Who presided at the meeting of Trinidad Electric held yesterday at Halifax.

REAL ESTATE

Charles Choquette, Jr., sold to Napoleon Sirotis lot No. 1068, St. James ward, with buildings fronting on Visitation street, measuring 26 x 88 feet, for \$5,700.

MAINTAINED DIVIDEND OF 120 PER CENT DESPITE WAR

Liverpool and London and Globe Insurance Had Good Year—North British and Mercantile Earnings Only Once Exceeded. London, May 15 (by mail).—It is satisfactory that in respect of a year like 1914 the Liverpool and London and Globe Insurance Company has been able to maintain its dividend at the level of 120 per cent.

HAVE \$1,385,221,703 INSURANCE IN FORCE

Report of Ontario Register of Friendly Societies Shows Large Life Business ROYAL ARCANUM LEADS Has \$467,413,000 Insurance in Force and Maccabees Come Next With \$385,926,773—Total Assets of All Societies are \$49,465,144.

INSURANCE AGENTS AFFECTED BY NEW MASSACHUSETTS LAW

Most important among yesterday's thirty-five realty transfers was a deal involving the sum of \$100,000, Carl Rosenberg having sold to Hector Prevost lot No. 1703-92, St. Antoine ward, with buildings at 629 West St. Catherine street, measuring 29 x 120 feet.

ANYWHERE FROM 25 TO 50 P. C. PROFIT ON RUSH WAR ORDERS

Boston, Mass., May 28.—What the war orders now being received in this country mean for general business and railroad prosperity can be better told next fall when the raw materials get under way in volume.

THE LOSS BY FIRE

New York, May 28.—The succession of recent fires and explosions at the Carney's Point, N.J., plant of the du Pont Powder Company has resulted in an investigation as to the causes. The first fire occurred May 10 and the loss is approximately \$100,000 on property and profits.

GUARDIAN ASSURANCE APPEAL BEFORE THE SUPREME COURT

Ottawa, May 28.—The appeal in the case of the Guardian Assurance Co. vs. the Town of Chicoutimi was heard by the Supreme Court yesterday. A sum of \$4,000, awarded to the town by the lower courts is involved, the appeal being against a judgment by Mr. Justice Letellier.

DISMISSED ACTION AGAINST INSURANCE COMPANIES.

The action of Mr. Dickson Anderson against the Scottish Union and National Insurance Co. and the Norwich Union Fire Assurance Society, was dismissed yesterday by Mr. Justice MacLennan, Plaintiff, sued for \$2,000 insurance on his house at Longueuil which was destroyed by fire while unoccupied.

Table listing insurance companies and their assets. Includes: Liverpool & London & Globe (\$200,000), Home, N. Y. (\$200,000), Globe & Rutgers (\$200,000), National, Hartford (\$100,000), Newark Fire (\$100,000), etc.

TO ENTER EASTERN FIELD.

The Federal Union of Chicago will increase its capital stock to \$200,000 and will enter several Eastern states on the completion of an examination by the Illinois Department.

NORTH ATLANTIC FISHERIES.

Halifax, N.S., May 28.—At the annual meeting of the North Atlantic Fisheries Company yesterday it was decided to postpone the election of the Board of Directors until a later date.

Can You Afford a Vacation?

THE JOURNAL OF COMMERCE OFFERS FOR A LIMITED TIME AN UNUSUALLY ATTRACTIVE PLAN BY WHICH YOU CAN EARN THE MONEY NECESSARY FOR YOUR VACATION. A FEW MINUTES A DAY DEVOTED TO THIS WORK WILL PAY ALL YOUR EXPENSES. ONE INEXPERIENCED MAN MADE \$125 IN THREE WEEKS.

WILL INCREASE MUNITIONS.

London, May 28.—David Lloyd George has taken charge of the War Office having to do with the supply of munitions, and, with the aid of a strong committee, has begun to organize the factories with a view to greatly increasing the supplies.

CHAMPION COPPER CO. DIVIDEND.

New York, May 28.—Champion Copper Company has declared a dividend of \$1 a share, the ninth since February 21st last.

CHARGED WITH HIGH TREASON.

Copenhagen, May 28.—The German millionaire, Senator Posselt, has been arrested at Altona, charged with high treason for selling metal and pyrites to Great Britain from his Swedish and Norwegian works.

Solid Growth

Advertisement for Sun Life of Canada. Text: At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years' history.

ROADS.

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 MONTREAL, FRIDAY, MAY 28, 1915.

A Labor Minister.

The Labor Party in England, like some other parties, has its branches and divisions which do not all think alike. One of these divisions not long ago assumed an attitude towards the war which was entirely at variance with the patriotic spirit of the country and was quickly seized upon by pro-Germans as an indication that the people were not strong for the war. That branch, however, did not represent any large number of working men. The recognized Labor Party in the House of Commons, represented by Mr. Arthur Henderson and his associates, has throughout all the consideration of war measures given a cordial support to the Government. It is gratifying to find that in recognition of this loyal service Mr. Henderson has been offered a place in the new National Government, and that he has accepted the office. The trade unionists, who are told by a despatch, are highly pleased with his appointment, and this no doubt is correct. For the moment they are pleased, as they should be, at this recognition of the interests of labor and this high honor to one of their representatives. Experience has shown, however, that the workingman's member appointed to high office, as Mr. Henderson has been, has a very thorny path to travel. If he is to hold his position and accomplish anything, he must learn the importance of moderation, conciliation and compromise. He must pay reasonable deference to the wishes of his colleagues if he is to enjoy their confidence and obtain their co-operation in measures in which he may feel the warmest interest. He will often have to subordinate his own opinions to those of the majority of the Cabinet. It is here that he may find himself out of touch with his trade union friends. These sometimes, in dealing with current events, hold very strong views which they are not disposed to modify. At such times the workman's member of the Cabinet does not serve them as completely as they desire, and an estrangement begins. Mr. John Burns who was a sterling representative of the workingman, often found himself out of touch with many of his own class, and in his later years of Parliamentary life he hardly received from the working classes the cordial support that he desired.

Let us hope that in the case of Mr. Henderson those whom he is in a special manner represents will be prepared to give him their full confidence and loyal support, and that they will not be disposed to embarrass him by requiring the impossible from him. Compromise, where it does not involve the sacrifice of any important principle, is an essential element in the carrying on of the business of government—a fact that must be recognized by the Labor Party as well as by others.

Agriculture in Nova Scotia.

Premier Murray, of Nova Scotia, has always taken particular interest in the Agricultural Department of his Government. Professor Cumming, principal of the Nova Scotia Government's College of Agriculture at Truro, and Secretary of Agriculture, in presenting the report of the Department for 1914, writes to Premier Murray a most encouraging letter. He says, "I wish to call your attention to the progressive movements under way which are discussed in this report, and which lead me to believe that the farmer will unquestionably rise to the occasion in this crisis of Empire's history. Never have I been so encouraged by the results which are now accruing from organized agriculture in Nova Scotia. At first movements were slow and at times one could not feel encouraged. Things have changed, and it now appears that Nova Scotia is gradually taking her proper place in the agricultural development of Canada. I now realize, as never before the faith that was required on the part of yourself and the Government of Nova Scotia when the building of an Agricultural College and the development of an Agricultural Department was undertaken. I can only hope that the results, which are now being harvested, will prove at least a partial reward for the anxious thought of earlier years."

An interesting report of the Women's Institutes of Nova Scotia is given by Jennie A. Fraser. Fourteen Institutes are receiving the McGill University Travelling Libraries of from twenty-five to thirty books, the books to be kept for three months.

A most interesting and valuable contribution to Poultry Husbandry is contained in the report of Mr. J. P. Landry, Manager and Lecturer of the Poultry Department, who has gathered together a series of articles on the poultry industry, all the articles being written by persons who give the results of their practical experience in greater detail than is given in text books. He also reproduces extracts from many highly instructive articles which have appeared in the general agricultural and poultry press during a number of years past. Most of the articles are splendidly illustrated. Many extracts from the publications of the Dominion Department of Agriculture are given. Professor M. A. Jull, of Macdonald College, Que., writes on The Rural School and The Poultry Industry. He writes of conditions in Quebec: "Conditions are changing, however, and there seems to be a greater interest as well as more organization being undertaken, both in the French-speaking and the English-speaking districts."

Professor Landry, with his articles, A Two Pen Farm Poultry House, and The Maine Colony House, gives some plans of pens and houses.

Professor Fuller reports that alfalfa (Ontario variegated seed), in spite of past failures, grew well and showed a remarkably luxuriant growth.

Reference is made to the legislation of 1912 and 1913, making it compulsory for everyone keeping a stallion in Nova Scotia for public service to have the name, description and pedigree of such stallion enrolled in the Department of Agriculture, and a certificate must be secured. Owners of stallions which can be enrolled in the Crossbred or Grade classes are trying to replace them with pure bred stallions.

Italy and Her Former Allies.

In some quarters there is a disposition to criticize the Italian people for having broken with the Triple Alliance and formed an alliance with the Allies. At first sight there might be some reason for criticizing the Italians, but a study of the history of the Triple Alliance and Italy's part in it will show that the country was justified in breaking with her former associates.

Italy has always regarded Austria as her traditional foe, and in the long series of struggles of the past century Italy was thwarted and coerced at every turn by the Austrians. When the Triple Alliance was formed some thirty-three years ago Italy was isolated and was in need of friends. Bismarck was clever enough to know that unless he secured Italy as an ally she would cast in her lot with France, who was then just commencing to recover from the devastating effects of the Franco-Prussian War. Italy knew at the time that the advantages from such an alliance were of a temporary nature, but pressure from Bismarck overcame her natural sympathies and fondness for France. For many years Italy has regarded her part in the Triple Alliance as an important factor in the maintenance of peace. When the peace of Europe was broken by Austria's attack on Serbia, Italy felt free to break with her former associates. Italy also feared Austria's aggression in the Balkans as well as her growing power in the Adriatic. She claims that Austria used the Triple Alliance to further her own interests at the expense of Italy.

It should also be pointed out that an important factor in Italy's entry into the fight is found in the possession by Austria of several Italian provinces around the head of the Adriatic. These people—Italian by race, language and sympathy—were forced to submit to many humiliating impositions. These lost provinces constitute as great a grievance in Italian-Austrian relations as the provinces of Alsace-Lorraine did between France and Germany.

Italy found herself faced with three alternatives. One that she should continue as part of the Triple Alliance only to realize that such an alliance would be crushed in the end; two, to stand aloof and find herself at the end of the war in a position of splendid isolation; three, to consult her own interests and take sides with the Allies and forcibly take from Austria the territory which she felt was wrongfully taken from her nearly fifty years ago. Italy cannot be blamed for seeking to profit by the war. Austria made war on Serbia without consulting her, while Germany and Austria went into the struggle from purely selfish interests and without any regard to Italy's desires or ambitions. They have no reason to complain if Italy is now consulting her own interests. That these interests should clash with those of Austria and Germany is so much the worse for the latter.

"If blood be the price of admiralty,
 Lord God! we have paid in full!"

The gas poisoning practice adopted by the Germans seems to be growing in popularity. A night watchman employed in a building in Montreal has just been found dead as a result of inhaling illuminating gas. He was probably preparing to go to the front.

Italy's many months of preparation for the conflict are bearing fruit. She is making a successful invasion of Austrian territory, and at the same time has by means of her fleet blockaded the entire Austrian coast. Within a very few days the effects of the Italian invasion will relieve the pressure on both the eastern and western frontier.

The entry of Italy into the struggle with her 35,238,000 population brings the total population of the four chief nations comprising the Allies up to 686,366,000. The British Empire has a population of 438,165,000, Russia a population of 173,359,000, France 39,602,000, and Italy 35,238,000. The total population of these four countries is more than four times as great as that of Germany, Austria and Turkey.

The loss of several hundred men through the sinking of the "Triumph," the "Majestic," and the "Princess Irene" is a serious blow. Great Britain can stand the loss of the ships, although they were all valuable, much better than she can stand the loss of the men. Several hundred trained men snuffed out are not easily replaced. The loss of these ships will only make Great Britain more determined than ever to see the thing through to a successful finish.

In a letter giving an account of the battle of Langemarck, written by a Canadian officer and published in yesterday's Journal of Commerce, a splendid spirit of unselfish devotion was shown. The officer in question went to the assistance of a brother officer who was holding an exposed point of the line. In modestly telling of the work which they accomplished, the officer gave the credit to his men. It is not any wonder that the Canadian boys fight well when they are led by officers of that nature.

A feature of the present war is the comparatively small opportunity afforded for the use of cavalry. The artillery and infantry are much in demand, but the need for cavalry is so small that many cavalry men are being transferred to infantry regiments. In the House of Commons in England recently, Mr. Tennant, Under Secretary for War, gave particular credit to the Canadian cavalry, who, under Colonel Seeley, ex-Secretary for War, are adapting themselves to the circumstances by going out as infantry men.

Under normal conditions Great Britain saves in the neighborhood of \$2,000,000,000 a year, but under stress of war economy might increase this sum to \$3,500,000,000. These savings will be a big factor in the financing of the war, which with the profits from overseas commerce and the ordinary channels of trade, places Great Britain in a vastly more favorable position than Germany, which, deprived of returns from her small foreign investments, cut off in a commercial sense from the outside world, must keep churning over her money within her own borders, and to quote Lloyd George, must keep putting "paper girlders in the financial bridge."

NATIONS PILING UP DEBTS.
 A few days ago the British Chancellor of the Exchequer made his budget speech to Parliament. Having learned a lesson in the past, Parliament makes its military and administrative grants yearly. Consequently it is now obliged to authorize an appropriation of \$5,682,000,000 for the prosecution of the war during the next 12 months. It is stated that the war is now costing Great Britain approximately \$19,500,000 a day. The cost to the other nations involved is, in most instances, about the same, while in Germany it is said to be much greater. Recently there appeared in the London "Economist" an estimate of accumulated war debts should the war continue for one year, that is, until July 31 next. The figures were compiled by Secretary Crammond of the Liverpool Stock Exchange. Taking into account the various losses, it is found that the burden is distributed as follows:
 Great Britain \$4,700,000,000
 Germany 9,480,000,000
 France 6,800,000,000
 Austria-Hungary 6,310,000,000
 Belgium 2,482,000,000
 Russia 6,000,000,000
 Total \$38,702,000,000
 If the capitalized loss of life is included, the estimate becomes \$45,740,000,000. The destruction of the Lusitania, aside from the loss of life, represented between \$10,000,000 and \$15,000,000. Grim as the tragedy was, it was but an incident in the large work of annihilation. For all this waste of value there must be a day of reckoning. A writer in the "Outlook" Mr. Price, raises the question of whether the people of Europe, finding themselves loaded with this tremendous burden, will not seek to repeat history and repudiate the obligations. Operations are being carried on now largely by means of credits. To be sure, munitions obtained in the United States are being paid for chiefly with gold, but credit funds have been established. Mr. Price insists that the shadow of repudiation has already appeared, for gold is at a premium of about 13 per cent. in Germany, 11 per cent. in Italy and 5 per cent. in France. Even in England, as indicated by the price of sterling exchange in New York, it costs about 1 1/2 per cent. to convert British credits into gold.—Indianapolis News.

THE WHITE SHIPS AND THE RED.
 (By Joyce Kilmer, in New York Times.)
 With drooping sail and pennant
 That never a wind may reach,
 They float in sunless waters
 Besides a sunless beach.
 Their mighty masts and funnels
 Are white as driven snow,
 And with a pallid radiance
 Their ghostly bulwarks glow.
 Here is a Spanish galleon
 That once with gold was gay,
 Here is a Roman trireme
 Whose hues outshone the day.
 But Tyrian dyes have faded
 And proofs that once were bright
 With rainbow stains wear only
 Death's livid, dreadful white.
 White as the ice that clove her
 That unforgetten day,
 Among her pallid sisters
 The grim Titanic lay.
 And through the leagues above her
 She looked, aghast, and said:
 "What is this living ship that comes
 Where every ship is dead?"
 The ghostly vessels trembled
 From ruined stern to prow;
 What was this thing of terror
 That broke their vigil now?
 Down through the startled ocean
 A mighty vessel came,
 Not white, as all dead ships must be,
 But red, like living flame!

THE PERIL OF VENICE.
 With Italy in the war a spot dear to the tourist, the traveller and the lover of the artistic and romantic is in peril. Venice, of all the Italian coast towns, is the most vulnerable. When she was mistress of the sea and her merchantmen sailed the waters of the known world, while her colonies spread over the Levant and her warships humbled the Turks, the lagoons and the long sand bars were effective protection. But to-day these waters are too shallow for the Italian fleet and her protectors must come from the nearest naval base at Taranto to save her from the modern long range guns of the Austrian ships that could attack from Pola, less than 150 miles across the Adriatic.—New York Sun.

BACK TO BARBARISM.
 The sinking of the British liner Lusitania by the torpedo of a German submarine, with terrible loss of life, is the worst crime against civilization and humanity that the modern world has ever known.—Boston Post.

A FLYING VISIT.
 Mr. and Mrs. Batt and daughter of Frog Pond, made a flying trip to Huntsville Saturday, reports the Huntsville, Alabama, Mercury-Banner.

"A LITTLE NONSENSE NOW AND THEN"

From a sailor's letter to his wife:
 "Dear Jane,—I am sending you a postal order for 10s, which I hope you may get—but you may not—as this letter has to pass the Censor."—Punch.

What position should a gentleman assume to lace for a lady a shoe that laces in the back? One who knows answers: The horsehoof's position. The hoof is held firmly between his knees.—Chicago Tribune.

Lawyer (to kicking client)—Well, have you at last decided to take my advice and pay this bill of mine?
 Client—Yes.
 Lawyer—Very well. (To clerk) William, add five dollars to Mr. Smith's bill for further advice.—Boston Transcript.

A provincial clergyman recently announced that in the course of the week he expected to go on a mission to the heathen. "Why, my dear sir," one of his parishioners exclaimed, "you never told us one word of this before; it leaves us unprepared! What shall we do?" "Brothers," said the minister solemnly, "I shall not leave the town!"

David's father is a doctor. As David recited his nightly prayer at his mother's knee, he said:
 "God bless mamma, and papa and me, Amen."
 "But David, dear, you have forgotten to ask God to bless little sick brother and make him well," said mother.

"Oh, brother is all right, papa is taking care of him," was David's response.—Cleveland Plain Dealer.

A private, anxious to secure leave of absence, sought his captain with a most convincing tale about a sick wife breaking her heart for his presence. The officer, familiar with the soldier's ways, replied: "I am afraid you are not telling the truth. I have received a letter from your wife urging me not to let you go home because you get drunk, break up the furniture and maltreat her shamefully." The private saluted and started to leave the room. He paused at the door, asking: "Sir, may I speak to you, not as an officer, but as man to man?" "Yes, what is it?" "What I am saying is this," approaching the captain and lowering his voice: "You and I are two of the most illigant liars the Lord ever made. I am not married at all."

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A CONTINENT AT WAR.
 Ten of the nations of Europe are at war and three more on the verge. On its map are but three areas of neutral color, Norway and Sweden and Denmark in the North, with a neighboring spot on the Dutch Coast, Roumania and the Balkan States, including Greece, in the Southeast, with a belligerent patch in Serbia, and Spain and Portugal outlying on the Southwest. The Balkan region is almost sure to be brought into the conflict, for it is in its very pathway, with the Turkish hold upon Russia's access to the sea to be shaken off. Virtually it is Germany's hold upon the road to the Orient, and its menace to French and English interests there, that is to be broken. So it is that the two central empires of Europe are almost surrounded with foes through whose lines it can hardly hope to break. These coils are struggling with increasing strength to press those foes back into their own domain and to crush their power, while their resistance must be wanting. This leaves out of account the distant enemy in Japan and the defeat of aspirations for domination in the Far East.—New York Journal of Commerce.

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 ESTABLISHED 1817
 Head Office: - HAMILTON
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 Capital Paid Up - - - 3,000,000
 Surplus - - - 3,750,000

THE GREAT ISSUE.
 The greatest issue in this conflict after all is that between a centralized autocratic power in the hands of a ruling caste, entrenched by military force, and government of the people, by the people, for the people, based upon the consent of the governed. Can there be any doubt on which side in such a contest will be the fighting force of the world, as well as the power of opinion and moral conviction? Can there be any doubt of the result? Can the civilized world afford to allow any alternative proof?—New York Journal of Commerce.

AMERICA TO GERMANY.
 Cambridge, Mass., May 11.—The following poem was written especially for the World by the author of "Gott Mit Uns," the poem that won the recent students' prize at Harvard University, and aroused a storm of adverse criticism from Germans.

The Day's Best Editorial
GERMAN DECEIT AND TREACHERY THE SUPREME MENACE.

The government and the people of Britain have found the Kaiser and the Germans out; that they were guilty of deceit and treachery; and that they went any length in deceit and treachery if they served Germany thereby! Britain should have smashed the German navy years ago, because it was a mass of deceit and treachery.

The United States are now finding out the same thing; and the Germans will resort to deceit as long as Americans will stand for it. They bought up American journals—the some of the big ones—to mislead the American public; they sent Dornburg to boss the job; and they wound up by murdering hundreds of innocent and helpless American citizens travelling at sea in non-belligerent ships!

The Germans hate Britishers and they hate Americans. Roosevelt has found this out and Wilson is finding it out.

And not only are the Germans treacherous, but there is fair reason for believing that the Kaiser is mad.

Britain and America are asked by the kinds of submarines to stand for treachery and for the Kaiser's madness.

Treachery and madness of this kind must be destroyed—as long as tolerated it will be a continuous menace.

Germans and the Kaiser are a menace to the world; and the world is finding it out, and the world will insist on them both being put out before there is any peace.—Toronto World.

TRADERS SATISFIED TO AWAIT
 There Were no Further Dips and Market was Even Than Usual
 ATTENDANCE VERY
 There Was Nothing Lost in Prices
 Market Remained Firm Through Some False Rumors
 (Exclusive Leased Wire to Journal)
 New York, May 28.—At the opening of the market the Street held the same position as the Nebraska was not causing that therefore it did not produce a rise in this country's relations with the German reply to the President's statement of facts as they were Berlin, led to the belief that the market was long-drawn-out and that the market had many ups and downs but concluded.
 United States Steel opened 1/4 up by long-run gain 1/2 by opening at 94. Locomotive started unchanged at 47. Postponement of action on its dividend. Interiors Metropolitan issues were down 1/2 at 22 1/2 and the preference Street felt confident that the throughput at the meeting of the stockholders.
 New York, May 28.—Shortly after market was subjected to pressure to spend its force and at the end of the trading was quiet with prices generally steady. Commission houses continued to avoid bull companies, pending some news in this country's relations with Germany. From the opening price of 66 1/2, it went back to 65 1/2, or 1/4 under Thursday. Street expected the dividend would be though a 1/4 rate had been discounted. Destruction of the Princess Irene was a factor in Canadian Pacific, although was raised whether as the British had taken over the steamer it would be for the loss. Stock sold off 1 1/2.
 New York, May 28.—At the end of the market was dull and net price chart. The best that anybody expected was not affording opportunity for small profits or the other.
 Strength in Butte, Superior revived increased disbursements to stockholders in regular rate or the payment.
 Big demand and high prices for steel in a large increase of the company.
 New York, May 28.—Stocks had shown an increase of strength early in the hour when word was received of the French liner La Champagne. The Street's conclusion that the ship had sunk which would have been a serious matter were probably neutral among the traders spoke of it as the answer to a note, but the wrong impressions faded as definite news was received. It was an indication of the underlying market that stocks eased off when the Street had a wrong impression of the submarine attack upon the Argyl.
 New York, May 28.—Very little volume in afternoon and attendance thin from the thin as the day advanced. Even then, however, traders seemed to be reconciling a waiting attitude although it was generally felt that stocks held well considering the sentiment. Favorable dividend developments. Coppers had been discounted.
MINES AT PORCUPINE HAVE PRODUCED \$110,000
 In five years time the Porcupine mine produced \$11,275,511 of gold, of which represented the 1914 production, according to published in Mr. A. A. Cole's review of the industry of Metallurgy.
 The 1914 production of Porcupine was 294,228, produced by nine companies.
 Last year the Hollinger was the principal taking 134,000 ounces from 208,925 tons which was valued at \$2,688,354.80.
 The Dome had a larger tonnage, which was lower, the total bullion produced was valued at \$1,054,503.24.
 During the year the total tonnage camp was 560,539 tons.
 The tables showing the production of mines and the total production 1910-1914:

Mine	Oz.
Alma	1,500,000
Dome	51,016.12
Dome Lake	556.60
Hollinger	134,000.00
Porc. Crown	57,518.00
Porc. Pet.	580.40
Ree	6,444.00
McIntyre	27,500.00
Vipond	8,217.95

 282,327.47
 Bullion
 1910 1.9
 1911 8
 1912 83.7
 1913 207.5
 1914 282.3
 876.4
 N. Y. COTTON RANGE.
 New York, May 28.—Cotton range at

Month	Open	High
July	9.40	9.43
October	9.71	9.78
December	9.96	9.99
January	9.95	10.04
March	10.23	10.23

 PRICE OF LEAD ADVANCING
 New York, May 28.—American Smelting advanced price of lead 10 points to

TRADERS SATISFIED TO AWAIT MARKET

There Were no Further Developments and Market was Even Less Active Than Usual

ATTENDANCE VERY SMALL

There Was Nothing Lost in Prices, However, and the Market Remained Firm Throughout the Day—Some False Rumors.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 28.—At the opening of the stock market the Street held to the opinion that the mishap to the Nebraska was not caused by a torpedo and that therefore it did not produce a new complication in this country's relations with Germany.

The report that the German reply to President Wilson's note would be a serial affair, the first part being a mere statement of facts as they were understood in Berlin, led to the belief that the negotiations would be long-drawn-out and that the market would probably have many ups and downs before they were concluded.

United States Steel opened 1/4 up at 54 1/2. Westinghouse gained 1/2 by opening at 94 1/2 and Baldwin locomotive started unchanged at 47, notwithstanding postponement of action on its dividend.

Interior Metropolitan issues were strong, the common gaining 1/4 at 22 1/2 and the preferred 1/4 at 73 1/2. The Street felt confident that the plan would go through at the meeting of the stockholders next week.

New York, May 28.—Shortly after the opening, the market was subjected to pressure but selling soon spent its force and at the end of the first half hour, trading was quiet with prices generally steady.

Commission houses continued to advise customers to avoid bull companies, pending some definite developments in this country's relations with Germany.

From the opening price of 66 1/2, Utah Copper sold back to 66, or 1/2 under Thursday's lowest. The Street expected the dividend would be increased but thought a 1/4 rate had been discounted.

Destruction of the Princess Irene was utilized as a bear factor in Canadian Pacific, although the question was raised whether as the British Government had taken over the steamer it would not be responsible for the loss. Stock sold off 1/4 to 156 1/2.

New York, May 28.—At the end of the first hour the market was dull and net price changes were small. The best that anybody expected was a trading market affording opportunity for small profits on the one side or the other.

Strength in Butte, Superior revived the rumor of increased disbursements to stockholders either by an advance in regular rate or the payment of an extra.

Big demand and high prices for spelter have resulted in a large increase of the company's earnings.

New York, May 28.—Stocks had just begun to show an increase of strength early in the second hour when word was received of the mishap to the French liner La Champagne. The Street jumped at the conclusion that the ship had been torpedoed, which would have been a serious matter, for there were probably neutrals among the passengers.

The traders spoke of it as the answer to President Wilson's note, but the wrong impression was soon corrected as it was not definite news that the vessel had been attacked but had run aground.

It was an indication of the underlying strength in the market that stocks eased off very little even when the Street had a wrong impression about the La Champagne and when the news was received of the submarine attack upon the Argylshire.

New York, May 28.—Very little was done in early afternoon and attendance thin from the start, became thinner as the day advanced. Even the most restless rum traders seemed to be reconciling themselves to a waiting attitude although it was generally conceded that stocks held well considering lack of buying sentiment. Favorable dividend developments in Porcupine Coppers had been discounted.

MINES AT PORCUPINE HAVE PRODUCED \$11,000,000 IN ORE. In five years time the Porcupine camp has produced \$11,275,511 of gold, of which nearly one-half represented the 1914 production, according to figures just published in Mr. A. A. Cole's review of the mining industry of Temiskaming.

The 1914 production of Porcupine was valued at \$5,292,229, produced by nine companies.

Last year the Hollinger was the principal producer, taking 124,000 ounces from 208,936 tons of ore milled, which was valued at \$2,688,354.80.

The Dome had a larger tonnage, but the grade was much lower, the total bullion produced being valued at \$1,054,503.24.

During the year the total tonnage milled in the camp was 560,539 tons.

The tables showing the production of last year by mines and the total production 1910-14 are as follows:

Table with columns: Mines and Mines, Ores, Value. Lists production for various mines like Dome, Hollinger, etc.

N. Y. COTTON RANGE. New York, May 28.—Cotton range at close.

PRICE OF LEAD ADVANCED. New York, May 28.—American Smelting and Refining advanced price of lead 10 points to \$4.50.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucetta.)

Table of Montreal Mining Close with columns: Bid, Asked, % change. Lists stocks like Bailey, Beaver, Buffalo, etc.

Table of Porcupine Stocks with columns: Bid, Asked, % change. Lists stocks like Apex, Cons. Goldfields, Con. Smelters, etc.

CHICAGO WHEAT WAS UNSETTLED AND CORN AND OATS DECLINED.

Chicago, May 28.—The wheat market was unsettled with prices ruling somewhat lower. There were reports of fly damage and of flood conditions at several points resulting from the excessive rains.

Corn declined with wheat and on cash selling. The downward movement was checked by crop damage reports.

The oats market was unsettled. There was some country selling and pressure from professionals.

Table showing Range of Wheat, Corn, and Oats with columns: Open, High, Low, 2 m. Close, Previous.

CANADIAN BANK CLEARINGS.

Bank clearings in Canada this week are for only five days. Last year there was a corresponding holiday, so that comparisons are not affected. Here are the figures:

Table of Canadian Bank Clearings for 1915 and 1914, showing Montreal, Toronto, Hamilton, Winnipeg, etc.

AMERICAN CAN CO. WAR ORDER.

Chicago, May 28.—Vice-President Rudolph of American Can Company says that his company is not turning out a large order of cartridge clips for the British army as reported. He will, however, not deny that the company has received such an order for war munitions for the Allies.

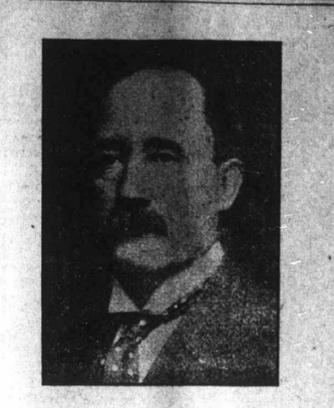
CANADIAN STOCKS IN N. Y.

New York, May 28.—Granby 80; British Columbia, 1/2 to 1/4.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table of New York Stocks with columns: Open, High, Low, 2 p.m. Lists stocks like Amal Cop., Am. B. Sug., Am. Can., etc.



MR. C. S. WILCOX, Director Tuckett Tobacco Co. Ltd. The annual meeting was held to-day in Hamilton.

MORNING STOCK SALES

10 to 10:30 o'clock. Textile Pref.—3 at 101 1/2. Bank of Montreal—1 at 234. Montreal Power—2 at 219. Dom. Iron—20 at 27 1/2. Shawinigan—1 at 120, 1 at 120.

AFTERNOON STOCK SALES

2:30 to Close. Dom. Iron—25 at 27 1/2, 25 at 27 1/2, 100 at 27 1/2, 20 at 27 1/2, 100 at 27 1/2, 100 at 28, 25 at 28, 20 at 28.

SERIOUS ATTEMPT WILL BE MADE TO CONTINUE RUMELY COMPANY.

Boston, Mass., May 28.—If conditions shape at all favorably reorganization of the Rumely Co. will probably be attempted. Strenuous work has been put into the Rumely situation by the Platten committee, and it is felt that there is a basis for reorganization, and that would result in greater salvage than by adhering to the original plan of liquidating the company.

The Rumely Co. has been examined and re-examined by experts and about the minimum figure of assets seems to be between \$17,000,000 and \$18,000,000. Against this the company has creditors' claims of \$6,000,000 and debenture notes of \$10,000,000.

Some sort of an assessment would undoubtedly have to be levied if the business were to be continued. Bankers would insist upon its continuance in a modest way, say not over \$5,000,000 or \$6,000,000 gross per annum.

In this connection a Chicago banker who is deeply interested in the Rumely proposition says: "I understand the company's business is down to \$3,500,000 gross and profits are small as is usual in reorganizations. The debts are good, but I believe the debenture holders will have to take second preference in a new company if stockholders are to get a 'look-in.' Creditors claim between \$5,000,000 and \$6,000,000 and they will be on the same basis as the debenture people in all probability."

While the Rumely is the most conspicuous breakdown that has occurred in the agricultural implement business, its experience has not been wholly deleterious. There is no doubt that it has served as an example to the entire industry; that it has checked some dangerous trade tendencies and that because of Rumely's experience the agricultural implement business as a whole is on a sounder foundation than at any time since the era of public flotations of this class of stocks got under way.

Recent market strength in Rumely shares has, of course, been accompanied by rumors of reorganization plans, which are still not fully worked out and which are probably on a less comprehensive scale than might be supposed.

TORONTO STOCK SALES.

Toronto, May 28.—The following were the sales recorded at the morning session of Toronto Stock Exchange:

Mackay Common—4 at 79 1/2, 5 at 80, 5 at 79 1/2, 5 at 79 1/2, 20 at 79 1/2.

Maple Leaf—15 at 65, 5 at 65, 20 at 65, 5 at 65, 5 at 64, 25 at 64, 9 at 64, 20 at 64, 5 at 64, 15 at 63 1/2, 10 at 63 1/2, 10 at 63, 20 at 63.

Nipissing—100 at 5 7/8. Can. Penn. Mort. Corp.—34 at 188, 88 at 188, 88 at 188.

C. P. R.—20 at 157. Maple Leaf Pref.—20 at 97. Standard Bank—2 at 219. Petroleum—100 at 8.88, 100 at 8.90.

BANK OF ENGLAND GOLD.

London, May 28.—Bank of England has released \$200,000 for miscellaneous purposes and has set aside \$200,000 gold in sovereigns for account of Egypt.

MONTREAL QUOTATIONS

Stocks—

Table of Montreal Quotations with columns: Price, Asked, Bid. Lists stocks like Ames Holden, Bell Telephone, B. C. Packers, etc.

BANKS—

Table of Bank Quotations with columns: Price, Bid, Asked. Lists banks like Commerce, Hochelaga, Merchants, etc.

BONDS—

Table of Bond Quotations with columns: Price, Bid, Asked. Lists bonds like Ames Holden, Bell Telephone, Canada Cement, etc.

NEW BRUNSWICK SOLDIER DEAD.

St. John, N.B., May 28.—Relatives here have been notified that Roy L. Flaherty, of St. John 1st Battalion, is dead in France of a gunshot wound in the thigh. A brother is in the Perth Mounted Rifles now at Amherst, N.S.

THE DERBY CALLED OFF.

London, May 28.—The Jockey Club has called off the Derby, which was to have been run off at Epsom next Wednesday.

MONEY AND EXCHANGE

FOREIGN EXCHANGE STEADY.

New York, May 28.—Foreign exchange market opened steady with demand sterling off 1-16.

FOREIGN EXCHANGE QUIET.

New York, May 28.—Foreign exchange quiet.

SILVER QUOTATIONS.

New York, May 28.—Zimmerman and Forsyth quote silver 49 1/2; Mexican dollars, 38 1/2.

MAPLE LEAF EARNED GREATER PROFITS

Net Earnings Amounted to \$1,048,997, as Compared With \$418,169 Last Year

CONTINGENT ACCOUNT LARGER

Company Was in Good Position to Take Advantage of Tremendous Foodstuff Demand—May Declare Common Dividend.

The annual meeting of the Maple Leaf Milling Company will be held at the company's offices at Toronto, to-day, at which the annual financial statement will be submitted to shareholders. The company was able to take advantage of the unprecedented demand for foodstuffs which immediately followed the outbreak of war and unexpected results were shown in the statement.

The report shows that net earnings of the company were \$1,048,997, as compared with \$418,169 last year. Liabilities to bankers has been reduced from less than \$3,000,000 to \$1,291,000, despite the fact that the past year's business was larger than during the preceding year.

The inventory of grain and flour on hand at the end of the fiscal year, March 31, was \$1,849,000. The company has increased its contingent account, which represented only a nominal sum last year, to \$238,721 before computing its net earnings. This contingent account, with the net earnings of the year, makes a return from operations of \$1,274,000.

Out of the net earnings as shown of \$1,048,997, and with the balance brought forward from the previous year of \$332,968, making a total of \$1,382,965, dividends on the preferred stock took \$175,000 and interest upon bank advances \$175,560, leaving a balance to be carried forward of \$1,032,405.

The comparative profit and loss figures for the year ended 1915 and 1914, follow:

Table comparing 1914 and 1915 financial results: Net profit, Interest, Balance, Pfd. dividend, Prev. bal., Total balance.

Mr. Hedley Shaw, the managing director, in the annual statement, attributes the company's increased business upon its own ability, as the location of the mills enables better prices and guaranteed quick deliveries to foreign buyers.

The Port Colborne mill, which has a capacity of 9,000 barrels, has been run full time for several months.

It is considered altogether probable that at the meeting to-day, a dividend on the common stock will be declared.

CHINA'S COAL FIELDS REVEAL MILLIONS OF TONS IN SIGHT.

Washington, D.C., May 28.—There is a very fair prospect for the development of some of the coal fields of south China, especially within Hongkong's trade territory, on a modern basis. At several localities along the West and North rivers near Canton coal fields have been worked in native fashion for some time and the output has come to amount to a considerable volume.

An American mining expert has had occasion to look into one of these fields in the past few weeks, with a view to development along modern lines, and gives some facts of interest. The property examined is situated on the North River, about 160 miles from Canton, the actual mine being located about a mile from the river bank on the right bank. The survey for the Canton-Hankow Railway lines crosses the property. The native workings are located from 800 to 1,000 feet up the side of one of these ranges and the seam has been followed down for about 400 feet.

The native method of working is extremely wasteful and also extremely dangerous, even where the seam is so plainly exposed as it is in the case of the one worked. On this property there are three seams, one about nine feet in thickness, the second about two feet in thickness and the third about one foot in thickness. While owing to the broken nature of the country it is impossible to see whether or not there are faults in the seams, general indications are that there are none.

The region is essentially coal country; the predominant rock is limestone intermixed with layers of sandstone and slates. Millions of tons of coal are actually in sight. The matter of transportation has been one of the chief factors in opening such mines. The North River, where these coal seams are found, is too shallow for successful water transportation, and there is no economical means of transport at this time. It is anticipated, however, that the Canton-Hankow Railway line will be completed to this district in about two years at the present rate of progress. The completion of this line will not only immediately open up this coal field, but it will also make other fields available for the Hongkong coal market and for export.

The immediate need of these fields at present is modern machinery and capital for development. The capital needed for the development of the property examined is placed at about \$150,000 gold, and apparently this may be taken as representative of various other fields. On the basis of this investment an output of 500 tons of coal a day is indicated.

BOSTON MARKET STRONG.

Boston, May 28.—The stock market opened strong. Zinc 49 Up 1/4. Butte & Superior 73 Up 1/4.

C. P. R.'S EARNINGS IN APRIL.

Canadian Pacific's April net earnings decreased \$657,000.

AMERICAN STOCKS UNCHANGED.

London, May 28.—At 2 p.m. American stocks were unchanged from 1 p.m.

LOST BOND.

No. 2086 for \$1,000 Dom. Iron & Steel Co.

Advertisement for Howard S. Ross & Eugene S. Angers, Barristers and Solicitors, located at 20 St. Nicholas St. Montreal.

WAR HAS TESTED THE BRITISH BANKING AS IT NEVER WAS TESTED BEFORE

Not Only has Public Shown no Disposition to Hoard Money After They Realized at Very Outset of Hostilities That to Keep Even Moderate Sums of Cash in Hand was Unpatriotic, but Have Placed as Much Additional Money as Possible on Deposit With Bankers

London, May 15 (by mail).—The Statist says that British banking has been tested since the War began, as never before, and everyone will admit that it has emerged from the ordeal with colors flying. One must recognize, however, that part of the credit for the exceedingly satisfactory banking situation existing to-day must be given to the British people, who from the very beginning of the War have enjoyed complete confidence in their capacity to accomplish every duty they were called upon to perform, and whose faith in the military, naval, economic and financial strength of Great Britain has never wavered for an instant. Not only have the public shown not the slightest disposition to hoard money after they realized at the very outset of the War that to keep even moderate sums of cash in hand was unpatriotic, but have placed as much additional money as possible on deposit with British bankers. Hence the deposits of the joint stock and private banks of this country since the war began have increased by upwards of £100,000,000 from about £1,100,000,000 to over £1,200,000,000, while the deposits, Government and private, of the Bank of England have risen from £46,000,000 to £219,000,000. The latter expansion, of course, arises from the exceptional magnitude of the Government balances, and the larger cash balances in the Bank of England of the joint stock banks. Nevertheless, when due allowance is made for credit operations it is evident that the accumulation of real money in the banks representing actual floating wealth somewhere in the world has been upwards of £100,000,000, a much greater sum than was ever previously accumulated in our banks in a similar period.

In ascribing credit for the high place our banks have continued to hold in public estimation, and their increased strength since the war began, we must not forget the important part played by the valuable services rendered by the Chancellor of the Exchequer and by the Government, who came forward at the beginning of the war both to reassure the public everywhere as to the stability of the British money market and to take measures to make that stability still greater in order that our bankers might face with complete assurance every eventuality which might arise during the war. For this purpose the Government agreed to guarantee the due payment of all recognized bills of exchange, whether drawn before the war or at any time during the war, and, where necessary, to release the drawers and endorsers of such bills from their liability as parties to the bills by supplying acceptors with the funds necessary to meet the bills at maturity. Inasmuch as about 30 per cent. of the funds of British banks are employed directly and indirectly in the discount of bills, this statementlike action of the Government has greatly assisted to increase the confidence of the public in British banking.

And the result of it all has been the greatest addition to their deposits ever witnessed by our bankers.

The main features of the arrangement between the money market and the Government were officially summarized as follows:—

- (1) The Bank of England will provide where required acceptors with the funds necessary to pay all approved pre-maturity bills at maturity. This course will release the drawers and endorsers of such bills from their liabilities as parties to these bills, but their liability under any agreement with the acceptors for payment or cover will be retained.
- (2) The acceptors will be under obligation to collect from their clients all the funds due to them as soon as possible, and to apply those funds to repayment of the advances made by the Bank of England. Interest will be charged upon these advances at 2 per cent. above the ruling bank rate.
- (3) The Bank of England undertakes not to claim repayment of any amounts not recovered by the acceptors from their clients for a period of one year after the close of the war. Until the end of this period the Bank of England's claim will rank after claims in respect of post-maturity transactions.
- (4) In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world, the joint-stock banks have arranged, with the co-operation, if necessary, of the Bank of England and the Government, to advance the clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors. The acceptor would have to satisfy the joint stock banks or the Bank of England both as to the nature of the transaction and as to the reason why the money is not forthcoming from the client. These advances would be on the same terms as regards interest as the pre-maturity bill advances.

Furthermore, bankers have themselves adopted a still more conservative policy than formerly in employing their funds. Of the addition of about £100,000,000 to their deposits last year they retained no less than £69,000,000 as cash in hand or at the Bank of England, and placed nearly £21,000,000 in investments, presumably War Loan. If it is true they increased their advances by £20,000,000, but this money was provided by reducing their call loans and bills discounted. For the purpose of showing the great increase in the deposits of our bankers last year, and the conservative manner in which the additional funds were employed, we give the following statement:—

Combined Balance Sheet of the Banks of the United Kingdom, Exclusive of the Bank of England.

	1914.	% of Total.	Increase.
Capital paid up	£ 70,632,000	5.2	£ x 570,000
Reserve funds	48,209,000	3.4	x 412,000
Total	118,841,000	8.6	x 982,000
Notes in circulation	20,708,000	1.5	4,727,000
Acceptances	50,770,000	3.7	x 12,688,000
Deposits and current accounts	1,167,255,000	85.7	96,574,000
Profit balance	6,546,000	.5	452,000
Total liabilities	1,262,120,000	100.0	88,083,000

Assets, 1914.

	% of Total.	Increase.	
Cash in hand, at Bank of England, etc.	£ 221,595,000	16.3	£ 69,287,000
Money at call and at short notice	122,239,000	9.0	x 23,292,000
Investments	241,742,000	17.8	70,808,000
Bills discounted	161,540,000	11.8	x 6,856,000
Advances	536,319,000	39.4	30,529,000
Liability of customers for acceptances	50,770,000	3.7	x 12,688,000
Bank premises, etc.	27,915,000	2.0	x 386,000
Total assets	1,262,120,000	100.0	88,083,000

NOTE.—In all cases bankers do not separate their cash from their call loans or their bills discounted from their advances. To give a comprehensive view of the manner in which banking funds are employed, we have assumed that the experience of banks that do separate these items from the other, is that of all the banks, and we have apportioned the amounts on this basis.

Since the end of December bankers' deposits show a further increase of nearly £10,000,000, taking the experience of the London clearing banks as a guide. On the other hand, their cash in hand and at Bank of England has been somewhat reduced by the heavy payments to Government account of taxation of war stock, of Exchequer bonds, and of Treasury bills. The further growth in the deposits of our bankers since December will be evident from the following statement of the deposits and cash of 11 clearing banks at the end of each month since January, 1914:—

1914.	Cash in Hand and at Bank of England.	% of Deposits and Current Accounts.
January	£ 564,346,390	16.1
February	569,591,567	15.2
March	555,565,647	14.9
April	562,865,295	15.3
May	567,226,558	15.1
June	589,937,327	15.9
July	597,844,060	15.3
August	616,140,775	20.2
September	626,270,724	22.1
October	629,216,286	22.2
November	557,067,186	24.0
December	657,454,452	22.2

The greatly increased cash strength of the individual London clearing banks at the present time in comparison with what it was prior to the war, notwithstanding the unprecedented increase in their deposits, will be evident from the following:—

Name of Bank	Deposits and Current Accounts, April, 1915.	Cash in hand and at Bank of England, April, 1915.	Ratio of cash to Deposits, April, 1915.
Capital and Counties	£ 45,625,430	£ 29,808,460	6.5
Lloyds	124,937,917	82,848,703	6.6
London City and Midland	135,275,178	95,474,402	7.0
London County and Westminster	197,448,734	88,658,573	4.5
London and South Western	28,655,784	21,168,736	7.4
London Joint Stock	41,421,286	37,071,019	8.9
National	15,339,538	14,527,408	9.5
National Provincial	78,829,793	69,246,757	8.8
Parsons	53,821,157	46,846,772	8.7
Union of London	46,060,273	40,122,250	8.7
Williams Deacon's	18,884,357	15,228,180	8.0
Total end of April	891,356,057	562,865,295	63.1
Coutts & Co.	12,914,000	2,085,000	16.1
London and Provincial	23,023,346	4,216,054	18.4
Total	727,293,403	148,689,077	20.4

Thus, whereas last year the clearing banks held a proportion of 15.3 per cent. of cash to deposits and current accounts, at the end of April this year they held 20.4 per cent.

Since the end of December the banks have employed their additional deposits mainly by investing them. This is shown by the experience of the London Clearing Banks, whose deposits since December have increased £35,441,000, or over 5 per cent., and who placed as much as £28,662,000 of this sum in investments and £3,347,000 in money at call and at short notice. For the purpose of showing how the banks have employed the additional funds they have received on deposit since December we give the following statement:—

April, 1915.	Total.	% of Increase.
Deposits, etc.	£ 727,293,403	88.5
Assets:		
Cash in hand and at other banks	148,689,079	15.1
Money at call and at short notice	72,728,412	8.8
Investments	137,095,650	16.7
Bills discounted	57,975,794	7.1
Advances	359,249,470	49.7
Liability for acceptances	29,842,753	3.6
Bank premises, etc.	16,114,291	2.0
Total assets	821,606,479	100.0

Thus in about 16 months the addition to the deposits of British banks, excluding the Bank of England, has been as much as £140,000,000, or 13 per cent. Of this sum they have employed about one-half in investments in War loans, and the other half they have kept in cash in their vaults or in the Bank of England. The money employed by the banks in advances, in discounts, and in call loans, has, on balance, remained practically stationary, a moderate expansion in advances having been attended by a reduction in the sum placed in call loans and bills. The reduction in the sum employed in the London mar-



PREMIER SALANDRA.
The head of the Italian Government, has been the leader in the movement to join the Allies.

ket in call loans and discounts was, of course, due to the large amount of post-maturity bills taken to the Bank of England for discount under the terms of the Government's guarantee and to the considerable quantity that has since been placed in cold storage by the central institution. Taking into account the amount of money locked up in Continental bills, which can only be collected after the war, the net reduction in the bills held by the joint-stock banks and by the discount houses is very small. Indeed, since the transference of bills to the Bank of England in the autumn the joint-stock banks have largely replenished their portfolios with bills they have themselves discounted.

The Bank of England, as the Government banker, has been called upon to play an unusually important and responsible part in the financial transactions of the country during this war crisis, and its operations must be kept entirely separate from those of the other banks of the country. In the first place, it was entrusted with the task of taking care of all recognized bills of exchange not paid at maturity and which came under the operations of the Government's guarantee. In the second place, it was entrusted with the task of issuing the Government loans and receiving the instalments as they were paid up. In the third place, it undertook to make advances to persons desiring to subscribe for Government loans. Fourthly, it has been entrusted with the much greater cash balances accumulated by the joint-stock banks in consequence of the war. And, lastly, it has itself subscribed a considerable percentage of the Government loans. All these transactions have brought about enormous growth in its deposits and in its assets.

PRESIDENT ARCHIBALD PREDICTS DIVIDEND FOR CAMAGUEY.

Halifax, N.S., May 28.—The former directors were re-elected at the annual meetings of the Trinidad Electric, Demerara Electric and Camaguey Electric, all of which were held yesterday. The various reports, issued some time ago, were adopted. Regarding Camaguey, President Archibald was asked if there was a likelihood of the resumption of dividends this year. His reply was that the company's financial position was gradually improving. The debt had been reduced and it would be practically wiped out by December next. There was therefore the possibility that a small dividend on the common stock would be payable after January next.

Deposits and Current Accounts, April, 1915.

Name of Bank	Deposits and Current Accounts, April, 1915.	Cash in hand and at Bank of England, April, 1915.	Ratio of cash to Deposits, April, 1915.
Capital and Counties	£ 45,625,430	£ 29,808,460	6.5
Lloyds	124,937,917	82,848,703	6.6
London City and Midland	135,275,178	95,474,402	7.0
London County and Westminster	197,448,734	88,658,573	4.5
London and South Western	28,655,784	21,168,736	7.4
London Joint Stock	41,421,286	37,071,019	8.9
National	15,339,538	14,527,408	9.5
National Provincial	78,829,793	69,246,757	8.8
Parsons	53,821,157	46,846,772	8.7
Union of London	46,060,273	40,122,250	8.7
Williams Deacon's	18,884,357	15,228,180	8.0
Total end of April	891,356,057	562,865,295	63.1
Coutts & Co.	12,914,000	2,085,000	16.1
London and Provincial	23,023,346	4,216,054	18.4
Total	727,293,403	148,689,077	20.4

UNITED STATES POSTAL DEFICIT FIRST HALF YEAR WAS \$6,482,719

Washington, D.C., May 28.—Figures given out at the Post Office Department for the first half of the current fiscal year show a deficit of \$6,482,719 as compared with the corresponding period of last year. Receipts were \$143,249,848, expenditures \$149,732,567.

Eighty per cent. of the total expenditures involved six principal items as follows: Railroad transportation, \$27,142,715; rural delivery service, \$25,244,043; clerks in post offices, \$21,967,804; city delivery carriers, \$20,423,205; compensation to postmasters, \$25,238,682; and railway postal clerks, \$13,992,243. The number of international money orders issued in foreign countries and paid in the United States was 141,907, amounting to \$3,616,118. By comparison with the period from July 1 to December 31, 1913, the decrease in the value of domestic money orders issued amounts to 3.65 per cent. and of international orders issued to 44.70 per cent.

Postmaster General Burleson attributes the deficit to the European war and points out that the principal losses of revenue were sustained in the receipts from first class and foreign mail and international money order business.

The department's reports on the foreign mail service show that the weight of the mails dispatched to foreign countries during the present fiscal year will show the following percentage of decrease compared with the fiscal year ended June 30, 1914: Letters and post cards, 21 per cent.; other articles 35 per cent. "Were it not for the parcel post," says Mr. Burleson, "the deficit for the first half of the present year undoubtedly would be much larger." "A steady increase of postal receipts is now reported and constitutes indisputable proof of returning prosperity."

SET ASIDE \$550,000 TO IMPROVE SERVICE

United Railroads of San Francisco Must now do This Each Year

MAY BE REORGANIZATION

No Details or Confirmation of the Report Can Be Secured—May Ask For a Renewal or Extension of Its Franchises.

San Francisco, Cal., May 28.—As a result of its investigation into the affairs of the United Railroads of San Francisco, which is controlled by the United Railways Investment Co., through the California Railway & Power Co., the California Railroad Commission has ordered that the company set aside \$550,000 a year for a period of three years for the purpose of bettering and improving the street railway service and system in San Francisco.

It is provided in the order that the \$550,000 to be set aside each year \$250,000 may be expended annually by the company as it may deem necessary for the upbuilding of the properties and \$300,000 a year shall be used for additional facilities, extensions, for the improvement of service or for the fulfilling of franchise obligations, but the expenditure of this \$300,000 a year shall be under direction of the commission.

In regard to the \$1,000,000 of assets of United Railroads taken from the treasury under the Calhoun regime for investment in the Solano Irrigated Farms project the commission has found that apparently all of this sum, with the exception of \$207,538, went into the project. No explanation has been made as to what became of the latter sum. Commenting on this diversion of assets, the commission said: "In the absence of a restitution or the presentation of a plan which would bring about the restoration of the funds, this commission will not look with favor upon any disbursement by this company in the form of dividends to its stockholders. It is necessary for the United Railroads to conserve its assets and funds for the purpose of building up its property, of properly serving the city of San Francisco with street railway transportation and of meeting its obligations."

The commission again criticizes the bookkeeping of the company, and says that instead of a surplus in its treasury there is really a deficit. On the evidence now at hand the commission says that there was apparently a deficit of \$4,000,000 June 30, 1914, while the books of the company showed a surplus of \$1,018,633. Conflicts in testimony render this conclusion liable to be contested by the company. The commission will constitute the company the particular items that it claims to constitute this deficit and invite another hearing to afford the company the opportunity to submit further testimony showing that the deficit at the time in question was, or is now, less than the amount determined by the commission.

The decision of the commission reviews the financial history of United Railroads from the time of the earthquake and fire and states that the present executive head of the company, Jesse W. Lillenthal, is eager to rehabilitate the finances of the corporation. The permission for a rehearing on the financial condition of the corporation is granted specifically to avoid any unwarranted obstacles in the way of the present management in its efforts in this direction.

In its remarks relating to the surplus account the commission said: "The evidence shows that the expenses incidental to the so-called graft prosecutions were charged to a suspense account with the idea that they should be assumed by the holding companies." The commission places the total debt of United Railroads at \$11,700,000, but says that a comparison with the value of other similar systems would indicate that the value of the physical property of the company will not reach that figure.

President Lillenthal, after the decision said: "My policy would have been not to declare any dividends, notwithstanding the commission's decision. My own opinion in the matter accords entirely with that which the commission has expressed. As far as the provision that we spend \$550,000 annually on improvements is concerned, I may say that we are spending that amount now. I shall be glad to have the co-operation and counsel of the commission in connection with the utility of that money and in connection with any other matter. I shall be glad to share the responsibility with the commission."

Since the decision of the commission it is reported from San Francisco that plans are being discussed for a reorganization of United Railroads. It is said that included in these plans is a scaling down of the \$23,000,000 per cent. bonds and increasing their interest rate to 5 per cent. and a readjustment of the capital stock. No details or confirmation of the reports can be obtained, but an officer of the company said:—"Since the state has told us how it expects us to handle our affairs we may have to work out a definite plan to carry out its directions." It also is said that in connection with any plan for reorganization the company will again ask the voters for San Francisco to adopt a charter amendment renewing or extending its franchises.

HAVE DEPENDED ON FOREIGN FINANCIERS

South American Countries Have Looked to Europe for Funds to Promote Industries

RUIN IN TRAIN OF WAR

Their First Concern, Outside of Retrenchment, Was to Have Various Loans Taken Over by Some Other Agency, Presumably in the United States.

Washington, D.C., May 28.—Greater success is expected of the financial conference of the delegates from Central and South America. It has been designed for the purpose of accomplishing some tangible results. Washington has been the scene of a number of previous conferences between men and bankers of the United States and delegates from Central and South America, and while it appeared on the surface that serious attention was given these conferences they accomplished but little. Trade experts of the United States have noticed but a very little increase in the commerce between the Latin American countries and the United States as a result. On the other hand it is hoped that the conference now in progress will have a very decided improving effect upon the relations of the countries of the Western Hemisphere.

When it was announced that the important work of the conference would be done in committee meetings much speculation was heard as to the usual method of procedure. But it is now realized that the committee method will accomplish two important results. It will result in accomplishing a greater quantity of work, and it will bring about closer co-operation between the delegates of the United States and the delegates from the Latin American countries.

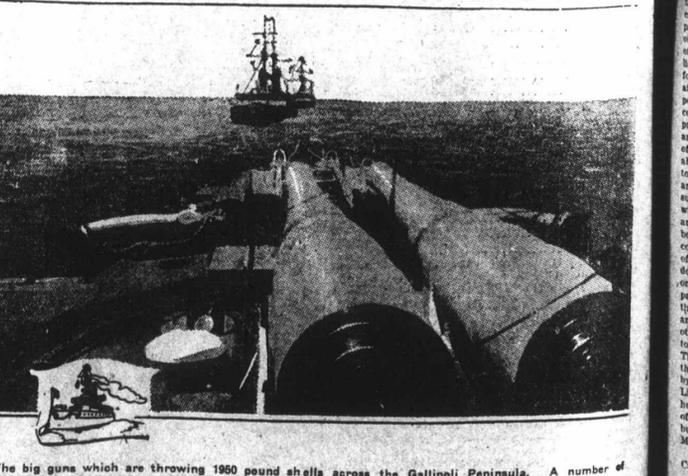
Soon after the outbreak of war in Europe a conference of the Latin American delegates was called to meet with the business men of the United States. This conference was held under the auspices of Secretary of State Bryan and Secretary of Commerce Redfield. Several days were spent in talk, practically nothing was accomplished of a business nature. Privately it was declared by some who attended the conference, it was impossible to talk business with the persons who were even more excited over the emergency of the world was then facing than the business men of the United States themselves. The visitors proceeded upon the theory that they had been invited to appear to state what financial and other country might desire of the United States. When it was explained to them that the United States needed all of her resources to protect her own industries, and that she could not lend money to other nations, or the peoples of other nations, the visitors had practically nothing more to discuss.

While the first conference was a failure it gave the incentive and suggested the idea for the present conference from which so much is being expected. This time, however, it has been decided to divide the delegates from each of the representative countries and send them into private conference with a group of bankers and business men of the United States. This will afford an opportunity to the visitors to explain in detail and in confidence, if necessary, the actual conditions prevailing in their countries. The American bankers and business men with whom these matters are discussed may then and there enter into tentative negotiations for mutual benefit. While nothing of the kind is being said officially, it is expected that the American bankers and business men now in conference with the Latin American delegates will go home with some very important contracts in their pockets, or if not the contracts themselves, a tentative agreement for the making of such contracts.

The South American countries have always depended upon European financiers to provide capital for their industries. With the outbreak of war loans negotiated in Europe were cancelled, and these Latin American countries saw nothing but ruin before them. Naturally their first concern was to have these loans taken over by some other agency and their industries continued. It was evident that for a time they failed to recognize the merit of retrenchment and self-dependence.

In the meantime the United States went through a severe strain but without a financial panic. The manner in which the crisis was tided over has been a lesson to a number of the Latin American countries, and for this reason these countries are now showing a higher respect for the United States. The first hysteria over the critical emergency has passed, and now our neighbors are better prepared to negotiate with the United States not so much for aid as for mutual protection. The Latin American countries are said to be upon a much firmer industrial basis now than last July and August. Deals which may now be entered into will be made with a full knowledge of their worth to the parties on both sides.

PRICE OF LEAD ADVANCED.
New York, May 28.—American Smelting and Refining Company has advanced the price of lead 10 points to \$4.40.



The big guns have been throwing 1600 pound shells across the Gallipoli Peninsula. A number of British "big gun" ships have been sunk.

Boston, Mass., May 28.—In proportion to the amount of the American corporation as a result of the war orders actually in hand...
London, May 28.—Spot Copper £78 1/2...
COPPER AT LONDON...
Atna Chemical Company Limited.

PUBLIC Notice is hereby given that Part of Chapter 79 of the Revised Statutes...
Atna Chemical Company Limited.

Atna Chemical Company Limited.

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ENDED ON FINANCIERS

Countries Have Look-out for Funds to the Industries

TRAIN OF WAR

Outside of Retrenchment, War Plans Taken Over by Some Presumably in the United States.

May 28.—Greater success is expected at the conference of the delegates from America. It has been expected of accomplishing some tangible results. The conference has been the scene of a number of conferences between men and States and delegates from America, and while it appeared some attention was given these matters, but little was accomplished. Trade relations have not been a very important item in the conference. It is hoped that the relations of the countries of the world will be improved.

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PROFITS ON ITS WAR ORDERS MAY REACH \$8,000,000

Boston, Mass., May 28.—In proportion to capital the Winchester Repeating Arms Co. probably stands to make about as large a profit as any single American corporation as a result of the influx of war orders. It is stated that the company's profits from war orders actually in hand will run between \$2,000,000 and \$8,000,000, a sum eight times greater than the par of the stock. Of course this is hardly a fair test, because the Winchester Co. has but \$1,000,000 capitalization and its stock sells at the fancy figure of \$1,550 per share. On its selling price however, the company stands to make a profit of 50 per cent. From the test of dividend disbursements the company is expected to earn the equivalent of 12 years' dividends at the current rate of 60 per cent. It is not unlikely, however, that sooner or later the company will adjust its capitalization to figures more nearly commensurate with its real asset position. It could do this by paying a substantial stock dividend and still maintain a dividend rate of 40 per cent. The company is said to be planning a total outlay of new buildings of close to \$2,000,000, all of which will be paid for out of the big profits assured through the sale of rifles and ammunition to the allies. This \$2,000,000 includes a new 10,000 kw. power station equipped with the most modern type of electrical apparatus. Part of the war orders consists of rifles, said to number between 500,000 and 800,000. In addition the company is turning out large quantities of rifles and other types of ammunition.

COPPER AT LONDON. London, May 28.—Spot Copper 278 1/2s., up £1 10s.; futures £79 12s. 6d., up £1 7s. 6d.; electrolytic £88, up £1. Spot tin £163 5s., up £1 5s.; futures £163, up £1 5s.; straits £168, up £1. Sales spot 40 tons; futures 10 tons. Lead £20 5s., off 3s. 9d. Spelter £80, up £2 10s.

Etna Chemical Company of Canada, Limited.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 77 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1915, incorporating ORICK BURROUGHS MacCallum, advocate, James Louis Finlay, stenographer, George Frederick Giles, Burton Frederick Bowler and William Edward Brown, accountants, all of the City of Montreal, in the Province of Quebec, for the following purposes: (a) To buy, sell, manufacture, produce, prepare for market, and otherwise deal in, gun-cotton, cordite, lyddite, trinitrophenol, nitro-glycerine, nitro-cellulose, pyroxyline, trinitrotoluol, tetryl, picric acid, and all other propellant or explosive powders, mixtures or substances, of every description or kind, and all acids, chemical compounds or other materials necessary or convenient for such manufacture or production, and to carry on the business of buying, selling, manufacturing and otherwise dealing in chemical supplies in all its branches; (b) For the purpose of carrying on the business of chemical manufacturers, machinists, workers in metal, woodworkers, builders and contractors, mechanical engineers, ship-owners, merchants, importers and exporters, and to buy, sell, deal in, and otherwise deal in, and to construct, erect and build, power plants, factories, warehouses, railway-sidings, conveyors, piers, wharves, docks, and all other buildings or structures of every kind and description necessary or convenient for the purposes of the company; (c) To construct, erect and build, and to maintain, reservoirs, hydro-electric works, water-works, cisterns, dams, culverts, filter-beds, main and other pipes and appliances, and to execute and to do all other works and things necessary or convenient for obtaining, storing, delivering, distributing and utilizing water for the purposes of the company; (d) To apply for or purchase or otherwise acquire or control any trade marks, patents, copyrights, patents, grants, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem or be capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company; and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights, interest or effects of the company; (e) To issue fully paid shares in the capital stock of the company in payment, in whole or in part, for any property, rights, interests or effects which the company may acquire for the purpose of the company; (f) To issue any of the shares, bonds, debentures or other securities of the company, or the acquisition of which may seem calculated to benefit this company; and to take, hold, sell the shares, bonds, debentures or other securities of, or in any other similar company or corporation, and to guarantee the payment of the principal and interest of the bonds, debentures or the dividends upon the shares of any similar company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same, to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (g) To consolidate or amalgamate with any other company having objects similar to those of this company; (h) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on any business or transaction which the company is authorized to engage in, or carry on, and to take or otherwise acquire shares in, or securities of, any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated to enhance the value or render profitable any of the company's property or rights; (j) To sell, lease, exchange, or otherwise dispose of any property, rights, interest, franchises and undertakings of the company, or any part thereof, for such particular for shares, bonds, debentures or securities of this company; (k) To procure the company to be licensed, registered, or otherwise recognized in any foreign country, and to designate persons therein as agents to represent the company in all matters according to the laws of such foreign country of any and to execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (l) To make cash advances to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (m) To distribute in specie, or otherwise, any assets of the company, and particularly the shares, bonds, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To do any or any of the above things as principal, agent, or attorney; (o) The business or purpose of the company is from time to time to do any one or more of the above things herein set forth, and to exercise and enjoy all such rights and privileges and all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, throughout the Dominion of Canada, and elsewhere by the name of "Etna Chemical Company of Canada, Limited." The capital stock of one million eight hundred thousand dollars, divided into 18,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec. Dated at the City of Montreal, this 17th day of May, 1915.

CANADIAN OUTLOOK FOR COAL NOT GOOD

Demand is Absolutely Dead --- St. Lawrence Valley will Lack About 250,000 Tons Less

SUPPLY IS PLENTIFUL

Heavy Foreign Demand Looked Forward to by United States—Local Dealers Forecast Fifty Cent. Advance by First of September.

No matter which way the Canadian coal situation is looked at, it is not at all re-assuring, whether applying to hard or soft varieties. The Journal of Commerce gleaned from conversations with the most representative coal men in Montreal. With soft coal mined principally in the Maritime Provinces, there is any amount of it to be had—the supply is plentiful, but the demand is not at all encouraging and transportation difficulties are making it exceedingly troublesome for mills to make deliveries to purchasers. The demand is none too good and is estimated by Mr. Dick, of the Dominion Coal Company, that this year's consumption of the St. Lawrence Valley will be about two hundred and fifty thousand tons less than it was last year. This shows to what extent the demand has fallen off. Mr. Dick stated, that as a whole, the conditions were not as bad as they might be, for the war orders which have been placed with Canadian manufacturers have tended to keep large and small factories running well up to capacity, with the result that where the demand has fallen off in some directions it is made up in other ways. He said that the situation would not become much worse unless the demand being made upon the steel mills became less urgent. The small demand for consumptive purposes is also very worrisome in the United States and there has been a gradual slump in prices. This has worried coal men for some time past. Latest reports state that the domestic demand there is only a little better than it was, but there is a growing evidence that a turn is due, especially in bituminous coals, induced by the heavy European and other foreign buying. There are some big authorities there, who claim that a big export movement is at the door of the United States and that this summer will see it enormously expanded. Coal for Italy, Greece, Egypt, South America and other countries has been in demand to a moderate extent. It is believed that soon, the ability to fill this demand will be limited only by cargo capacity. Other equally good judges proclaim that when the big change in the coal situation does come, with moderate domestic and export demand, pulling together, coal will go to prices never before dreamed of. This condition is limited mostly to the United States, although it might be reflected here to a much lesser extent, if ever it does develop. At the present time, however, soft coal in Canada shows very little prospect of rising to any great value, as the demand is not as heavy as has been usual in the past and the coal is also very plentiful.

By September 1, however, there will be the usual annual rise in the retail and wholesale hard coals. This year it will amount to fifty cents, according to the best local authorities. The advances are regulated by the large mills and producers. At the present time, coal is about steady with last winter's prices and is quoted at \$8.00 less 25 per cent. for cash for the best anthracite, stove and egg sizes. Smaller sizes are about 25 per cent. dearer and the larger sizes about 25 per cent. cheaper.

The annual advance in coal commences every April, and usually amounts to about ten cents each month. The consumer, however, is able to purchase his coal at the same price, until September, when the advance for the full five months, amounting to fifty cents per ton, is added by the retailer. Retailers all over the city were unanimous in stating that they were not selling coal as readily as heretofore, owing to the impaired credits and the alleged money shortage all over the country. They will gladly sell large orders, to well-known customers, however, for cash, or thirty to sixty days' payment. This is purely a business proposition and the dealer is compelled to do this to protect himself.

CASH WHEAT IRREGULAR. Liverpool, May 28.—Cash wheat irregular, unchanged to 1 1/2, off. No. 2 hard winter 13s 6d; No. 2 soft winter 13s 6d; Rosafé, 13s 3/4d. Corn easier, 1/2 to 1 off. American mixed 8s 2 1/2d; Plate, 7s 10d.

NAVAL STORES MARKET

New York, May 28.—The demand for naval stores was slower yesterday, the trade fearing that the advance in Savannah had been too rapid and might be followed by a reaction. Spirits are steady at the basis of 45 1/2 to 46 cents with a light inquiry from the trade. Tar is repeated at \$5.75 for kiln burned and reort. Pitch is quiet at \$3.50. Rosins, common to good strained is held at \$3.45. The following are the prices for rosins in the yard: B. C. \$3.40; D. \$3.50 to 3.55; E. \$3.60; F. \$3.70; H. \$3.75; I. \$3.80; K. \$3.90; M. \$4.40; N. \$4.90; W. G. \$5.95; W. W. \$6.10 to 6.15.

THE HIDE MARKET

New York, May 28.—The market for common dry hides lacked new features yesterday. The inquiry from tanners was light. No changes were reported in nominal quotations. A weekly broker's circular reported sales for the period of 41,373 hides. The stock on hand continues heavy, amounting to 252,800, against 11,400 last year. No changes were reported in wet or dry salted hides. The city packer market was dull.

THE HIDE MARKET

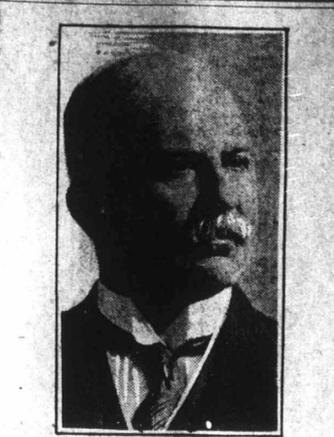
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HON. A. E. KEMP, M.P., Chairman War Purchasing Commission.

MANY CROPS FELL UNDER COLD COUNTRY-WIDE WINTERY BLAST

Truck Gardens, Early Grain Crops and Clover Fields Suffered—Barley and Grape Crops Almost Totally Destroyed in Some Sections.

The recent cold wave, which extended from the eastern coast well over to the Great Lakes, has been attended by heavy frosts, and in practically all sections, there have been crop losses. Many heavy losses reports have come from market gardeners and orchardists. In some places in the St. Lawrence Valley, snowstorms have also been experienced. A few reports from the sections of the country which have been the heaviest sufferers, follow:—

Rimouski, Que., May 28.—Between this place and Sayabec, heavy snowstorms have been noted, principally along the I. C. R. lines.

Quebec, May 28.—Throughout this province has broken a cold wave which has had disastrous effects on many crops. Many farmers have complained of the killing. At St. Fernal, Montmorency County, about thirty miles from here, two inches of snow were noted.

Brantford, May 28.—There have been some heavy losses among market gardeners here, tomatoes, cucumbers and beets being the heaviest sufferers from the severe frosts which have been felt during the past two days. Clover was severely damaged in many places. No complaints of wheat losses have yet been recorded. Several degrees of frost were registered.

London, Ont., May 28.—The greatest loss in years by frost killing, has been noted here, due to the recent severe frosts. All market truck and many other crops have suffered.

Niagara-on-the-Lake, Ont., May 28.—Between St. Davids and here, many crops have been seriously damaged by frosts. This covers an area of nearly ten miles. Heaviest losses were suffered in grapes, practically the whole crop being a total loss. The berry crops were also irreparably damaged. Land locations suffered the most, river locations escaping almost unharmed. The damage has not yet been estimated.

Kingston, Ont., May 28.—Throughout this district, frost has been felt. It was the heaviest in thirty years, according to the older farmers.

St. Catharines, Ont., May 28.—Grape, tomato, clover and general market-garden crops, have suffered very severely from frosts in this district. It was so cold that water froze solid. Clover and early grain crops were laid flat in the meadow lands.

Brockville, Ont., May 28.—All field crops were badly damaged in this district by the recent frosts. Vegetables will need replanting.

Hamilton, Ont., May 28.—All vegetable, grape, berry and early grain crops in this district were left lifeless from the frosts which were experienced here, although the damage was less severe than in other districts.

COURSE OF COTTON IS BEING WATCHED

Tendency now is to Await Political Development --- Spot Situation Severely Tested

WEATHER IS UNSETTLED

Exports Lower, but Final Figures May Total Eight Million Bales—Buyers are Proceeding Cautiously—Italy's War Action Well Discussed.

The cotton market has been very quiet during the past week, according to E. & C. Randolph's New York cotton letter, and fluctuations have been more or less irregular since the rally of about half a cent from the recent low level. The entrance of Italy into the war had been so long anticipated that the formal announcement was without immediate effect on prices, and while the course of the cotton market is being watched with interest, the tendency in all departments is to await more settled political conditions, or some change in the attitude of southern spot holders. A comparison of into sight figures with final ginning returns shows that there must be an unprecedented large amount of cotton for this season of the year out-of-sight in the interior. It would seem that since the end of April, the spot situation had undergone a severe test. Sentiment as to the new crop outlook has become more optimistic; there has been more or less general approval with reference to our relations with Germany; futures have suffered a very severe break; and fresh buying of spots has been materially checked. Nevertheless, southern markets have responded only very partially to the decline in the contract markets, and it seems probable that the cotton remaining unsold in the interior is so widely distributed that there are no burdensome individual holdings. Under such conditions, it may be that the obvious surplus over distribution will not become a pressure against the markets, until, at least, there is greater certainty of a full crop next season than there possibly can be felt this time of the year. Weather conditions have been somewhat unsettled, and there have been renewed complaints of too much rain, particularly from Oklahoma, but between the heavy rainfall reported at the beginning of the month, and the more recent showers, there was a considerable period during which farm work was evidently pushed forward, and unfavorable features have not been sufficiently in evidence to make much impression on sentiment. Meanwhile, buyers of both raw materials and manufactured goods are proceeding cautiously. The big break in the contract markets as well as the unsettled general situation has led to contraction of business in practically all commodities, except those used for military purposes, but mills are understood to be well supplied with forward business, and consumption is doubtless proceeding at fully the April rate. Exports have fallen off, but are holding at a rate which suggests that the final figures for the season may slightly exceed the estimates of eight million bales. The weekly figures of spinners' takings are falling off rather more rapidly than some had anticipated, but in this connection it may be well to remember that nearly all ports abroad are much congested, that transportation facilities are far from normal, and that such conditions may slow down the weekly takings, but result in a more even distribution of the out-of-sight movement during the balance of the season. We see it estimated by some of the local statisticians that the present rate of takings suggests a total of about 12,500,000 or a little over, for the season ending on August 1st. Conjectures as to the probable visible supply to be carried forward, however, are naturally complicated by uncertainty as to how large an amount of the cotton actually grown will be held out of sight in the interior.

MACHINES SUPPLANT MULES AS POWER IN COAL MINING

Harrisburg, Pa., May 28.—That the anthracite industry of Pennsylvania is still able to show a profit is due to the great advance in the mechanical means of performing the work which was formerly done by man and animal power. The increase in the amount of mechanical power used at the mines amounts to 342,826 horse-power in the last dozen years covered by annual reports of the Pennsylvania Department of Mines.

The greatest proportion of this increased use of power is due to the growing needs of the transportation systems below ground accompanying the deepening of the shafts and the extension of the gangways. This was formerly accomplished by the patient mine mule, but now his day is passing. The number of horses and mules in the mines decreased from 16,139 in 1902 to 15,187 in 1912. On the other hand, the number of electric locomotives in use increased from 53 to 781 and the number of steam locomotives from 373 to 607. For short hauls and steep grades no efficient substitute for the mule has been found. The increase in other necessary forms of energy also makes the problem of mining at a profit one of careful selection of the most economical means. In the busy year of 1903 the amount of black powder consumed was 42,529,400 pounds. In 1913 the consumption had increased to 53,174,422 pounds and that of dynamite from 3,317,422 pounds in 1903 to 16,023,035 pounds in 1913. In addition to this, 3,323,645 pounds of other permissible explosives were consumed in the latter year as against none in the former. This increase, wholly disproportionate to the amount of coal produced, was largely due to the great amount of rock work which now has to be done in working thinner veins and in tunnelling for drainage.

THE HOP MARKET

New York, May 28.—There was no new business reported from the Pacific Coast hop markets yesterday and trading is practically at a standstill.

The following are the quotations between dealers. An advance is usually required between dealers and brewers. States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old, olds 5 to 6. Germans, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11. 1913—8 to 10. Old, olds 6 to 7. Bohemian, 1914—33 to 35.

Average price of 12 industrials 83.92, up 0.45; twenty railroads 92.50, up 0.19.

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