

The Journal of Commerce

VOL. XXX, No. 19

MONTREAL, THURSDAY, MAY 27 1915

THE BUSINESS MAN'S DAILY

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Paid-up Capital \$4,000,000 Reserve Fund \$4,500,000
HEAD OFFICE, MONTREAL
93 BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING LONDON, CANADA
Capital \$1,000,000.00 Reserves \$25,000.00
T. H. PURDOM, K.C. President NATHANIEL MILLS Managing Director

NOT SURE IF NEBRASKAN WAS SUNK BY SUBMARINE OR MINE

(Exclusive Leased Wire to Journal of Commerce.)
Washington, D.C., May 27.—A report from Captain Greene, of the SS. Nebraska, by wireless to Consul-General Skinner in London and transmitted to the State Department, indicates that only a careful examination of the hull of the vessel on her arrival at Liverpool will enable American representatives to determine whether the Nebraska struck a floating mine or was torpedoed by a German submarine.
The Nebraska's flag was not flying, having been hoisted down five minutes before the explosion, Captain Greene reported.

Captain Greene's message cabled by Consul General Skinner read: "Nebraska passed Fastnet Rock Tuesday, 4:30 p.m., from Liverpool, bound for Delaware Breakwater in ballast. At 8:24 p.m., when the steamer was about 48 miles west 1/2 south from Fastnet she experienced a violent shock, followed instantly by terrific explosion, lower hold forward completely filling with water."
"Crew took to boats. After standing by the ship for one hour they returned on board, and at 10:30 p.m. started for Liverpool. About 1:25 a.m., we met two vessels sent by the British Admiralty in answer to our wireless call. One has been in attendance ever since. It was dusk when explosion occurred. Flag had been hoisted down five minutes before."
"Steamer's name was painted on both sides of the ship in letters 6 feet tall. Had no warning and saw nothing."

Ambassador Page cabled: "British Admiralty have report from Queenstown that the Nebraska is now on way to Liverpool under her own steam and escorted. An sending naval attack to Liverpool to examine the ship."

RUSSIAN GENERALS REMOVED.
Petrograd, May 27.—Several generals of the Russian army have been removed from their commands as a result of recent Austro-German successes in Galicia. They have been retired. Five others have been relieved of field service and attached to the commissary and transportation departments.

The battle on the San River continues without decisive result, according to latest reports received by the War Office. It is asserted, however, that the attempts of the Austro-German army to pierce the Russian centre have completely failed, and that the Czar's troops are maintaining their lines unbroken, though at some points a short retirement was made necessary because of heavy bombardment from the enemy's artillery.

FRENCH AIR CRAFT MAKE DARING RHINE VALLEY RAID.
Paris, May 27.—A fleet of 19 French aeroplanes raided the Rhine Valley of Germany to-day, carrying their attack 100 miles inside of the German border, says an official communique.
The communique states all German counter-attacks along the northern end of the battle front have been repulsed. . . .
At Ludwigshafen in Bavaria on the Rhine River, the great plant of the Sadsische Aniline Chemical works was destroyed by the French aviators. Ludwigshafen is 90 miles east of Metz.

BANK OF FRANCE.
Paris, May 27.—Principal items in statement of Bank of France, on May 26th, were as follows, (in francs):

	May 20, 1915.	May 13, 1915.
Gold	3,907,300,000	3,915,600,000
Silver	376,800,000	375,200,000
Circulation	11,833,800,000	11,738,000,000
Deposits	2,390,000,000	2,332,100,000
Bills discounted	236,200,000	221,000,000
Treasury deposits	62,300,000	50,100,000
Advances	689,200,000	645,000,000
Extended Bills	2,486,000,000	2,484,000,000

ENEMY'S SUCCESS AT PRZEMYSL IS REPORTED.
Vienna, via Berlin and Amsterdam, May 27.—Despatches from Budapest report Austro-German troops in Galicia cut the railroad line between Przemysl and Lemberg, practically completing the investment of Przemysl. While official statements issued at the Austrian War Office do not confirm this report, they state that the Germanic Allies are making progress both north and south of Przemysl.

REJECT AMERICAN DEMANDS.
London, May 27.—The American note to Germany was published in that country four days after its appearance in England and France. Semi-official organs, like the Cologne Gazette, in their comment, declared unequivocally that the note could merit but one reply, namely rejection of the demands.

OBJECT TO RUSSIAN NOTES.
Chicago, May 27.—An important official of a large equipment concern says that the Russian government has placed no orders yet with any equipment company because no one wants to take Russian government notes in payment.

DANISH SHIP TORPEDOED.
London, May 27.—The Danish steamship Betty was torpedoed and sunk in the North Sea on Wednesday by a German submarine.

GLORIOUS VICTORY FOR THE FATHERLAND

Unprotected Summer Resort Shelled and Hostile Woman Killed by Zepp Murder Crew

NOTABLE BRITISH SUCCESS
Territorials Carried Several Trenches at La Bassee—Austrians are Making First Serious Resistance to Invaders—Situation in Galicia.

(Special Cable to the Journal of Commerce.)
London, May 27.—One woman was killed and a number of persons were injured by bombs dropped during a raid by a Zeppelin on Southend, a popular seaside resort on the north side of the mouth of the Thames, forty miles from London. Most of the bombs dropped are believed to have been incendiary, for the explosion made all the streets where they fell as light as day.

The damage done to property is believed to have been less serious than the last time a Zeppelin dropped bombs on the Essex coast, which is very popular with London excursionists. Southend has several times been bombed by Zeppelins and German aeroplanes, but on previous raids they have accomplished little damage.

Great Britain has lost another battleship, the Triumph, in the Dardanelles. She was torpedoed by a submarine and although she sank quickly the majority of the officers and crew are reported to have been saved.

Within Sight of Constantinople.
A British submarine is reported to have sunk a Turkish gunboat of the Aidin Reis type, in the Sea of Marmora, and within sight of Constantinople. Battles of importance are in progress to-day at several points on the western front and notable successes have been won by the British troops in their advance against La Bassee. It is officially reported here and in Paris that Territorials carried several German trenches in that region, capturing men and machine guns.

Fierce German attacks to the north of Arras, at Angers, and at Gornalles have been repelled with heavy losses to the invaders.
The King of Italy has assumed supreme command of the land and sea forces of Italy. In the order announcing the assumption of command he warned his men that they were going against a foe "hardened to war and worthy of you."

Italians in First Big Battle.
Italian troops moving along the Adriatic coast are reported engaged in a battle of serious proportions on the Isonzo, near Gorizia. The Austrians here hold a line which forms a natural barrier to the Italian advance and are making the first serious resistance to the invaders. Italian troops at a dozen points also are moving forward from the sides of the wedge which the Trentino projects into Italy.

Great battles are raging to-day on both banks of the San, where Berlin and Vienna report more troops have gained the east bank and between Przemysl and the great marshes of the Dniester River.
Russian military observers declare that Przemysl itself is safe, according to the Times' Petrograd correspondent, who says there is no fear that the fortress will be enveloped and blockaded. South of Przemysl the Germans are again massing their artillery in an effort to shatter the Russians as they did when they began the drive across the Dunajec. Infantry attacks in great force have been made in this region, especially in the Sector of Gousskov and Krukienka.

The German and Austrian official reports on the progress of General Von Mackenzien's operations in Galicia says that the Austro-Hungarian sixth corps took by storm a bridge head at Zagroby and succeeded in crossing the river to the southeast of Radymno. The Russians have strengthened their positions, the reports state, with reinforced concrete trenches.

BRITISH BATTLESHIP TRIUMPH TORPEDOED AT THE DARDANELLES.
London, May 27.—The Admiralty announces that the British battleship Triumph, while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli peninsula yesterday, was torpedoed by a submarine and sank shortly afterwards.
The majority of the officers and men, including the captain and commander, are reported to have been saved.
The submarine was chased by destroyers and patrolling small craft until dark.
The Triumph was built at Barrow-in-Furness in 1902 for the Chilean Government, but was purchased by Great Britain in 1903.

RUSSIA SERENELY CONFIDENT.
New York, May 27.—W. V. Logan, of the Goodyear Tire and Rubber Company, who recently returned from Russia, says:
"When war started there were only 12,500 motor vehicles in Russia. The Government purchased between \$15,000,000 and \$20,000,000 worth of new machines while I was there. After the war American automobile products will be well known. The introduction is now being made."
Taking up general conditions in Russia, Mr. Logan said: "All industries are now centering on government work. One hears nothing but war talk. Russia has 8,000,000 men in training or action and everywhere there seems to be serene confidence that nothing but victory is ahead."

PREPARING FOR DECISIVE ATTACK.
Athens, May 27.—A despatch from Mitylene states that the Allies are preparing for a decisive general attack on the Dardanelles. The bombardment of all the Turkish positions on the European shore was resumed on Tuesday.

FIRE IN SHIPPING ROOM OF ATLANTIC SUGAR REFINERIES.
(Special to the Journal of Commerce.)
St. John, N.B., May 27.—Fire broke out to-day in the Atlantic Sugar Refinery shipping room here. No estimate of the loss has been given out, but it is said to be considerable.



PREMIER ASQUITH, Who remains at the head of affairs in Great Britain.

DOMINION COAL CO.'S STEAMER TORPEDOED BY THE GERMANS.
Sydney, N.S., May 27.—The Dominion Coal Company's steamer Morwenna, bound from Cardiff to Sydney, was torpedoed to-day off the extreme southwest coast of England and sent to the bottom.
The crew was landed at Nilfordhaven with the exception of Capt. Carrigan, who was killed by the explosion.
The Morwenna sailed from Louisburg for France two weeks ago with a cargo of steel products.

Men in the Day's News

The Rt. Hon. F. E. Smith, who was knighted to-day by the King, is Solicitor-General in the new Coalition Cabinet. He is Unionist member for one of the Liverpool divisions, and is one of the outstanding figures in the British Parliament. The new knight was born at Birkenhead in 1872, and studied law. He has written extensively on educational subjects, being the author of a number of books. Sir Frederick was prominently identified with Sir Edward Carson in his anti-Home Rule movement.

General Sir Horace Smith-Dorrien, in command of the Second British Army in France, was fifty-seven years old yesterday. He has been fighting more or less continuously for the past thirty-six years, having seen service in Egypt, the Sudan, in India, in the Chital and Tirah campaigns, and in the South African War, where he commanded the Canadian Corps for a portion of the time. He is particularly distinguished himself in the retreat from Mons and was repeatedly mentioned by Sir John French for the splendid services he rendered. He is regarded as one of the best commanding officers in the British Army.

Lieutenant A. M. Fisher, who is reported as dangerously wounded, was an officer in the 5th Royal Highlanders, being one of the first men to join for overseas service. Lieutenant Fisher was a chartered accountant by profession, with an office in the Board of Trade Building. He was born near Edinburgh, Scotland, about thirty-five years ago, but has been a resident of Canada for the past half dozen years, first in Toronto, where he was in the firm of Clarkson and Cross, accountants, and for the last three years in Montreal, where he carried on business under his own name. He was an enthusiastic military man, and an expert rifle shot, being a member of the 1913 Championship Rifle Team of the Highlander. Lieutenant Fisher is married to a daughter of Mr. Joseph Brown, of Guelph, Ont., and has one child.

The Rev. Dr. Bruce Taylor, who is going to the front as chaplain of the 42nd Battalion (Highlanders) is pastor of St. Paul's Church, this city, and one of the outstanding figures in the Presbyterian Church in Canada. He was born at Cardross, Scotland, in 1869, and educated at Glasgow University and at Gottingen University, Germany. Before coming to Montreal four years ago, he was assistant minister of St. John's Wood Presbyterian Church, London, England. Dr. Taylor is keenly interested in military matters, and it is probably more than a coincidence that upwards of one hundred members of his congregation have already gone to the front, while many more are preparing for overseas service. Dr. Taylor is a most human, democratic and likeable man, and the 42nd Battalion are fortunate in securing him as their chaplain.

Sir George Farrar, who was recently killed in a railway accident in German South-west Africa, while serving on the staff of General Botha, has had a checked career. He was sentenced to death along with John Hays Hammond and two others for having invited Dr. Jameson to make his raid into the Transvaal. While sentenced to death he lay in prison for several weeks, but finally had his sentence commuted into one of heavy fine and exile. Farrar returned to the Transvaal a little later on as a colonel of a British Regiment, and served through the South African War, where he was repeatedly mentioned in despatches and won the D.S.O. for conspicuous gallantry under fire. When peace was restored he settled in South Africa, where, as a mining magnate and the possessor of great wealth, he attained to great power and prominence. He was knighted and later advanced to a baronetcy.

Admiral Sir Lewis Bayly, who has been removed as commander of the Premier Battle Squadron in the North Sea and transferred to the presidency of the Royal Naval College at Greenwich, has long been regarded as one of the best naval officers in the British Empire. His transfer to the Naval College is taken as an indication that his work in the North Sea has not been satisfactory to his superior officer, Sir John Jellicoe. Sir Lewis Bayly was born in 1857, and entered the navy as a boy of thirteen. He served in all parts of the world finally being given command of the Premier Battleship Squadron. Some years ago he was attached to the English Embassy in Washington, where he caused some irritation through his persistent efforts to obtain possession of American naval secrets. His persistence in this matter led to his removal by Lord Pauncefote.

LOST THREE QUARTERS OF HIS SECTION

Lieu. Ross Command Machine Gun Section 13th Battalion Lost 48 men out of 58 at Battle Langemarck

PRaises CAPTAIN Mc CUAIG
The 13th Battalion Ran Out of Ammunition While Men Were Without Food or Water For Over Twenty-four Hours.

The following letter was received this morning from Lieutenant Jas. G. Ross, recently wounded in the fighting near Ypres. Lieutenant Ross was in command of the Machine Gun Section of the 13th Battalion in the battle of Langemarck. He went into the fight with eleven guns and fifty-eight men but lost forty-eight of his men in the battle.

The 13th Battalion ran out of ammunition, while the men were without food or water for over twenty-four hours.

France, May 12th.

We were well up the front row for the last big show. In fact when the Turcos on our left were driven out by gas we were left stuck out in the air for a couple of days with the enemy potting us from three sides. As I was at liberty to wander along the line I shifted a few more machine guns out to the apex which Rykert was holding to give him a hand. It was great the way he held out till we used up our ammunition. As we had been also without water or rations for twenty-four hours we were ordered to fall back and dig a new trench to connect up with the reserves. At daybreak the enemy aeroplanes located us and three batteries started in to enfilade us. They simply blew us and our trenches to pieces. What were left were ordered to other reserve trenches to get to which we had an open field to cross up hill. A few direct batteries, machine gun and rifle fire simply mowed us down. The rest of the day was a running fight till our reinforcements came up, and perhaps it wasn't good to see four British Battalions join up with a cheer and go ahead to a counter-attack. The next morning we got our first grub and then spent another ten days in reserve and support trenches, losing a few each day and night from shrapnel fire. I had eleven machine guns in action with fifty-eight men and brought out only ten men. My boys did splendid work. Two of them won commissions and several others have been recommended for honors, but I have lost some of the best. Again I have the section filled up and we will probably be in the line again in a few days. Even the regulars say we did our bit and invite the men of the 13th B. H. C. to their cook houses.

I saw Sam Papineau once since he got his medal and he is looking fine, now in command of a company. The good work of my boys has got me recommended for a captaincy.

J. G. ROSS,
13th Can. Batt.

TORONTO EXPECTS MAPLE LEAF WILL BE PUT ON DIVIDEND BASIS.
(Special to Journal of Commerce.)
Toronto, Ont., May 27.—To-morrow's meeting of the shareholders will not be preceded by any activity in Maple Leaf Milling shares to-day. The financial statement has not been allowed to leak, but the general expectation is that the showing will be abnormally good.

The meeting of shareholders at noon will, as usual, be preceded by a directors' meeting at which there is some expectation that a dividend rate will be decided on. Guesses on the Street to-day were that the stock would be put on a six per cent. basis.

WOMEN GET MUNICIPAL VOTE.
Regina, Sask., May 27.—By an enactment of the Provincial Legislature, hereafter all women property owners, married or single, will be entitled to the franchise in the municipal elections throughout the province.
Hitherto this privilege was only enjoyed by widows and spinsters owning property.

N. Y. STOCK SALES.
New York, May 27.—Sales of stocks 10 a.m. to 2 p.m.—To-day 223,015; Wednesday 355,233; Tuesday 211,436.
Bond sales—To-day \$1,684,000; Wednesday \$1,338,500; Tuesday \$1,422,500.

TELEGRAPHIC SERVICE SUSPENDED.
Berne, Switzerland, May 26.—The Hungarian administration advises that by virtue of article 8 of the Telegraphic Convention, the government of Hungary has suspended all telegraphic relations between Hungary and Italy.

The Canadian Bank of Commerce

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

Board of Directors:
Sir Edmund Walker, C.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. James,
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq.,
William Farwell, Esq., D.C.L.
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J. W. Flavell, Esq., LL.D., A. Kinerman, Esq.
Hon. W. C. Edwards, E. R. Wood, Esq.
G. F. Galt, Esq., Robert Stuart, Esq.
Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Flomenberg, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.
Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

GERMANY OFFICIALLY REPORTS FIERCE FIGHTING IN WEST

Berlin, May 27.—Hard fighting is going on all along the northern end of the battle line, but attempts of the French troops to break the German lines have all been repulsed, according to the official statement.

Assaults were launched by the French at Lorette Hills and at Vermelles, but these were repulsed with heavy losses.
In the region of Souchet on Arras-Bethun Highway, fierce fighting is in progress, with the French attempting to drive the Germans from their trenches, west of Givency.

The Germans are again locked in combat with the Belgians in West Flanders. At Dixmude one Belgian officer and 25 men were captured.
A successful air raid was carried out last night against the British fortifications on the lower Thames.

DULLNESS WAS RESUMED IN BOSTON WOOL, AFTER ACTIVITY.
Boston, May 27.—There was a return of comparative dullness to the wool market during the past week, but the tone was generally firm in sympathy with the good showing abroad.
Boston is the cheapest market in the world at present for wool. The week was quiet, with sales of only about 1,500,000 pounds; but the situation is growing stronger, caused by the firm closing of the London sales. The bulk of the sales were in Australian and Cape wools, which are arriving in abundance.

In the woollen goods market the men's wear is very prices for their supplies. Big New England mills have been buying freely in Oregon and Idaho. There is no demand for fine domestic wools, because the foreign ones are so cheap. Supplies in England are said to be running short.

In the owlen goods market the men's wear is very unsatisfactory. Few duplicates have been received. Many purchasers have substituted woolsens for worsteds. The women's wear market is rather dull.

MONTREAL BANK CLEARINGS.
Bank clearings in Montreal for the week ending to-day involve only five days and they compare as follows:—
1915 \$38,214,453
1914 46,566,387
1913 45,151,658

BAD CROP REPORTS EXAGGERATED.
Chicago, May 27.—International Harvester officials say crop damage reports are much exaggerated, and that the conditions continue generally satisfactory.

HAVE PROCLAIMED NEUTRALITY.
Copenhagen, May 27.—All the Scandinavian countries, Denmark, Sweden and Norway, have proclaimed their neutrality in the war between Italy and Austria.

ESTIMATED LOSS TO WHEAT CROP.
Chicago, May 27.—Clement Curtis and Company estimate the loss to the winter wheat crop by fly damage at \$0,000,000 bushels.

CUNARD LINER ORDUNA AT LIVERPOOL.
Liverpool, May 27.—The Cunard liner Orduna arrived here this afternoon.

A Splendid, Well Balanced, Newsy Journal

The Montreal Journal of Commerce has entered upon its second year as a daily newspaper. The Journal of Commerce is devoted especially to financial, commercial, industrial and insurance news. There is a splendid field in Canada for a publication of this kind, but unfortunately the outbreak of the great war last year, affecting business generally, proved unfavorable for an enterprise of this kind. The Journal of Commerce, however, kept straight on its course, and a splendid, well balanced, newsy Journal has been produced, receiving general support from business interests.
In a recent review of the situation, our contemporary expressed the firm belief that the worst is over, and it is more than ever determined to make itself an indispensable factor in financial, commercial, industrial, transportation and insurance fields.
Hon. W. S. Fielding is president and editor-in-chief. To his journalistic experience and wide knowledge of business is attributed much of the success of this business man's daily.—Moncton Transcript.

NEW SCALE OF RATES FOR CAPE COD CANAL ROUTE

Canal itself is Eight Miles Long and Depth of Water at Mean Low Tide is Twenty-Five Feet.

New York, May 25.—Yachtsmen will make much use of the Cape Cod Canal this summer. Many craft will pass through the canal from Eastern harbors to come to these waters to cruise or race.

Vessels going from New York to Boston make the new trip through Buzzards Bay, then through the canal into Cape Cod Bay and have practically an inside passage all the way except for a short distance from Race Point off New London to the Hen and Chickens Light vessel, which marks the entrance to the harbor of New Bedford.

The canal company has issued a pamphlet which tells all about the canal, giving sailing directions, charts and other information of use to a yachtsman. The canal itself is a mile long and on the Cape Cod Bay side there is a breakwater of 3,000 feet.

A new schedule of rates has been announced by the company which will greatly interest all yachtsmen. It had been figured that these rates were so high that they practically barred vessels from passing through unless the owner was in a hurry to get east or west.

The tolls given are for yachts, motor boats and vessels not engaged in commercial trade. Vessels under 16 gross tons are charged according to over all length. Reductions are made if squadrons of ten or more vessels pass through together.

Table with columns: Single Passage, Squadrons of Ten, Round Trip. Rows list various tonnage ranges from 30 to 1000 tons.

For vessels over 100 gross tons the toll is 8 cents per gross ton for a single passage, 7 cents a ton for squadrons and 14 cents a ton for a round trip passage.

A charge for pilotage through the canal may be made on and after July 1 but masters or pilots may get permits to use the canal when in their own and the company's opinion they are deemed capable of taking a ship through.

At present vessels drawing 18 feet can use the canal but it is being deepened and some time this month it will be dredged to 25 feet at low water.

CAR ORDERS STILL IN NEGOTIATION. New York, May 27.—Equipment men here in New York say that Russia has not yet awarded its car orders in this country but that negotiations are still pending.

The American Car and Foundry and Pressed Steel Car are both said to be negotiating for a large part of the order.

The total tonnage of rails bought in the United States by Russia to date is about 50,000 tons, one independent company taking about 25,000 tons of them. The rest was placed with several concerns.

N. Y. CURB OPENED IRREGULAR. New York, May 27.—The curb market opened irregular.

Table with columns: Bid, Asked. Rows list various commodities like Int. Pel., Film, Tri-Bullion, etc.

RAILROAD NOTES

Mr. S. J. Hungerford, superintendent of rolling stock of the Canadian Northern Railway, has had his jurisdiction extended over the eastern lines.

Total freight and passenger cars ordered by the Pennsylvania for lines east and west of Pittsburgh now aggregate 14,024, of which 14,148 are freight cars.

Mr. W. A. Fitch, of Sydney, N.S., has been appointed assistant superintendent of the Halifax and Mt. John district of the I. C. R. with headquarters at Moncton.

Mr. Walter Wright, who was for many years in the employ of the accounting department of the C. P. R. Telegraph Co. in this city, died suddenly on Tuesday morning.

Mr. O. C. Bishop, of the Canadian Northern Railway, has been appointed superintendent of sleeping and dining cars and news service, western lines, with headquarters at Winnipeg.

Mr. J. M. Grive has been appointed assistant superintendent of sleeping, dining and parlor cars and news department of the Canadian Northern Railway western lines with headquarters at Winnipeg.

United States District Court at Toledo has granted permission to the Central Trust Co. of New York to file a complaint looking to the foreclosure of the liens in the receivership of the Toledo, St. Louis & Western.

Mr. W. S. Dettler, the new manager of the Chateaufort Frontenac, in succession to Mr. Fred McMahon, who is now Assistant Chief of the C. P. R. Hotel System, arrived in Quebec on Tuesday from Winnipeg, and has entered upon his new duties.

An intercolonial eastbound freight train went off the tracks on Monday night, about one hundred yards west of the station at Winchester, N.S. Four yard hoppers and the baggage car left the rails, the caboose and engine alone remaining.

Equitable Trust Co., successor trustee of the Joint Atlantic & Birmingham Construction Co. and Atlantic, Birmingham & Atlantic Railroad notes, now in default, announces that an auction sale of part of the collateral behind the notes will be held on June 23.

Figures compiled by H. C. Askew, statistician for 25 Texas railroads representing more than 90 per cent of the mileage and hauling more than 90 per cent of the total traffic, show that these roads lost \$882,670.72 during the first eight months of the present fiscal year.

The work preparatory to the construction of the new Union Station at the Palais, Quebec, was begun on Tuesday morning, when a gang of men were started on the demolition of the old freight sheds of the Canadian Pacific Railway, after which the foundations of the new station will be begun.

Mr. F. P. Gutelius, general manager of the Government railways, has returned to Ottawa from the West after having completed his inspection of the National Transcontinental and the Lake Superior section of the Grand Trunk Pacific, and will report to the Minister of Railways as to result of his trip.

Complaint is to be filed by the National Implement & Vehicle Association with the Interstate Commission against the advance of three cents per 100 lbs. in the export rate on agricultural implements to the Atlantic seaboard by eastern railroads. The rate has been raised to 28 cents from New York and three cents to other Atlantic ports.

San Antonio, Tex., reports say the receivers of International & Great Northern have set aside \$1,000,000 fund for improvements, particularly the purchase of equipment. Missouri Pacific system has awarded a car building and repair contract to the American Car & Foundry Co., which will keep the latter's Memphis plant in operation till fall.

The Toronto Telegraph says: "A war tax on railway passes would have burdened the people who ride free on the passes. A war tax on railway tickets burdens the people who pay their fares. Railway passes should not be exempt from the war tax that is levied upon railway tickets. The exemption involves gross discrimination in favor of a privileged class of deadheads. A war tax on railway passes would yield a substantial addition to the country's revenues. A war tax on railway passes would have the further advantage of indicating the number of people who ride free on the Canadian railways every year, and thus defining the magnitude of the burdens which the pass inquiry places upon the railways of Canada."

When railroads let go of their boat lines the handling of traffic on the Great Lakes, as conducted for many years, will be revolutionized, its effect will in all probability be significantly shown in rate schedules; at least, that is the expectation. Such a change will be hailed with exultation by shippers in the Minneapolis and Duluth districts. It will be recalled that they organized in the first-named city what was known as the Flour City Steamship Line for the declared purpose of disrupting the rail and lake combination, of the roads in the Trunk Line Association. Not much headway was made, even though there was litigation in the courts, and the case was a cause celebre in the Commerce Court before its dissolution and before the Interstate Commission. Both sides may be said to have much to regret, and to some extent to have suffered from it. Then came the Panama Canal Act prohibiting railroad companies owning water lines, either on lakes or ocean, and the Flour City line for that reason went to pieces.

THE RISE IN UTAH COPPER STOCK. New York, May 27.—The strength in Utah Copper is due to the belief that at the meeting of the directors to-morrow the dividend will be increased from 1% of 1 per cent. quarterly to 1 per cent. quarterly. On the basis of 19 cents for copper, it is figured that the company is earning at the rate of \$12 a share.

OIL COMPANY DIVIDEND. Louisville, Ky., May 27.—The Standard Oil Company of Kentucky has declared the regular quarterly dividend of \$4 a share, payable July 1st. Books close June 15th and re-open July 2nd.

TONOPAH BELMONT CO. DIVIDEND. Philadelphia, May 27.—Tonopah Belmont Company has declared a dividend of 12 1/2 per cent, payable July 1 to stock of record June 15.

SHIPPING NOTES

Cabin rates from New York to Italy have been advanced from \$90 to \$100 exclusive of war tax. Rates on second cabin and stowage tickets are unchanged.

The Chicago and Toronto have arrived at New York; the Pomeranian is at Boston; the Scandinavian at Liverpool and the Hellig Olav at Copenhagen.

Herr Albert Ballin, director-general of the Hamburg-American Line, was last week removed to a nerve clinic at Frankfurt-on-the-Main. His condition is said to be serious.

The French Government has offered to purchase not only the cargo of the American steamship Dacia, but the ship as well, and in addition to pay the demurrage claim that has been filed based on the seizure and delay.

Congestion in the port of London, which for a time threatened to tie up commerce indefinitely is being relieved gradually. A few weeks ago 50 vessels were frequently waiting their turn to go into crowded docks. The number is now reduced on an average to less than ten.

The White Star-Dominion liner Megantic has arrived in England with 2,000 Canadians bound for the front and drawn mainly from Ottawa, Toronto and Winnipeg regiments. There were some men from Montreal and a sprinkling from other cities. The Megantic arrived yesterday morning.

Seventy-seven passengers, saved from possible death in the chilly waters of the Atlantic when the Holland-America liner Ryndam collided with the tramp steamer Joseph J. Cuneo, off Nantucket Shoals Lightship, were brought safely to port last night by the battleship South Carolina, which participated in the rescue.

The British steamer Dewa, laden with sugar from Cienfuegos, Cuba, came into port last night with 28 out of her crew of 40 men suffering from beri beri. Since leaving Cienfuegos seven of her crew died from the disease, and were buried at sea. Most of the work aboard the ship had to be done by the officers, and engineers were compelled to go into the steerage and help feed the boilers.

The Canada Steamship Lines are making special preparations to take care of the international circulation managers, who are due in Montreal on June 20th, as it is expected that there will be more than 250 in attendance. They will be taken from here to Murray Bay, where the convention will be held in the Manor Richelleu. Afterwards a special steamer will take them on a trip to the Saguenay, and thence to Montreal, after stopping for a day at Quebec on the return journey. In this party will be included circulation managers from the most prominent newspapers in the United States and Canada.

There are at the present time enough German merchant ships tied up in ports of the United States, which in the event of hostilities with Germany would be commandeered, to materially strengthen the naval forces of that country and also make the nucleus of a fine merchant marine. Sixty-eight German and Austrian merchant steamers, aggregating 527,298 gross and 302,299 net tons, are laid up in the ports of the United States. Besides these, there are the cruisers Prinz Eitel Friedrich and the Kronprinz Wilhelm, interned at Norfolk; a gunboat held in Honolulu and the merchant steamer Oldenwald in the port of San Juan, Porto Rico.

The scarcity of ocean tonnage continues to constitute the chief obstacle to the carrying on of the external commerce of the Dominion. A statement has been prepared at Ottawa officially, showing to what extent the tonnage has declined, chiefly as a result of the withdrawal of so many ships for Admiralty purposes, as well as from other causes arising from the war. This statement deals with the condition on both oceans and applies to all the principal ocean ports of the Dominion. The figures are for April and in each case, the registered tonnage is given. For Victoria, B.C., the figures are 152,373, as compared with 196,987; Vancouver, 140,690, against 212,920; Montreal, 2,734, against 35,958; Quebec, nil, against 40,232; St. John, 131,853, against 108,983, and Halifax, 125,000, against 223,052.

THE WEATHER MAP. Cotton Belt—Heavy rains in Arkansas, part of Alabama, Oklahoma and scattered in Texas, Louisiana, Tennessee, Georgia and the Carolinas. Temperature, 62 to 74.

Winter Wheat Belt—Light to heavy rains in parts of all States, heaviest in parts of Nebraska, Kansas and Missouri. Temperature 42 to 68.

American Northwest—Scattered rains in the Dakotas. Temperature 42 to 62.

Canadian Northwest—Scattered showers. Temperature 42 to 52.

THE CHARTER MARKET. New York, May 27.—A very limited business was reported in steamer chartering although a good demand prevailed for boats for June loading, and rates are in receipt of steady support, with owners demanding the equivalent of recent rates or better.

The sailing vessel market holds steady with freights offering freely in several of the trans-Atlantic and South American trades and rates are quotably steady in all.

Charters: Grain: British steamer Eversley, 18,000 quarters, from the Atlantic Range to a French Atlantic port, 9s. June.

Norwegian steamer Ronald, 18,000 quarters, from Galveston to a French Atlantic port, 9s. 3d. prompt.

Coal: British steamer Goodhope, 2,308 tons, from Baltimore to the West of South America, with coke, p.t. June.

Schooner Edward H. Cole, 1,325 tons, from Philadelphia to Rio Janeiro, p.t. prompt.

Schooner Florence Creadick, 657 tons, from Hampton Roads to Cardenas, \$275.

Schooner Edward H. Blake, 484 tons, from New York to Dartmouth, N.S., \$1.65.

British schooner Genevieve, 124 tons, from New York to Dorchester, \$1.75.

British schooner Ponhook, 198 tons, from Philadelphia to Liverpool, N.S., p.t.

British schooner D. W. B., 96 tons, from Philadelphia to St. John, N.B., \$1.50.

Miscellaneous—Schooner Lydia McL. Baxter, 1,153 tons, from Baltimore to Tampa with brick and back with phosphate rock, private terms.



GENERAL SIR IAN HAMILTON, In command of the Allied forces at the Dardanelles. The Triumph was sunk while supporting an advance on land.

CANADIAN PACIFIC RAILWAY

General Change in Time in Effect May 30th.

Table with columns: From Place Viger Station, From Windsor Street Station. Rows list various routes and stations with times.

From Place Viger Station. 7.45 a.m. Daily, St. Agathe and intermediate stations.

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

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, 10.15 p.m. daily.

Pointe Fortune, 12.15 p.m. daily, 1.30 p.m. Saturday, 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, 11.20 p.m. daily.

St. Eustache, 8.00 a.m. except Sunday, 10.00 a.m. daily, 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, 9.50 a.m. Sunday only, 12.30 p.m. Saturday only, 4.35 p.m. daily except Sunday, 10.30 p.m. Sunday only.

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INVERNESS RAILWAY AND COAL COMPANY'S NEW FINANCING PLAN

A meeting of the bondholders of the Inverness Railway & Coal Co. has been called for June 20 at the head office, 1 Toronto street, Toronto, to vote on the financing plans which have been prepared to tide the company over its difficulties, brought about by war and trade conditions.

It is proposed to postpone the bond interest and sinking fund payments during the duration of the war, or for such period as the management and bondholders decide.

In order to provide funds, it is proposed to make an issue of prior lien securities, which will rank ahead of the existing 5 per cent. first mortgage gold bonds.

The company is a Mackenzie enterprise, the properties being located in Nova Scotia. Sir William Mackenzie is President. The capital is \$7,500,000 in common stock and \$2,131,000 in bonds.

U. S. CAST IRON PIPE & FOUNDRY CO. WILL DECREASE CAPITAL STOCK. New York, May 27.—A special meeting of the stockholders of the United States Cast Iron Pipe & Foundry Company, will be held in Jersey City on June 23rd to vote upon the resolution to decrease the capital stock by cancelling 5,000 shares of preferred and 5,000 shares of common now in the treasury.

The stockholders will be asked to authorize the changing of the fiscal year for the purpose of enabling the Corporation to more conveniently comply with the requirements of the Federal Income Tax Law. Books for the meeting will close June 3rd and re-open June 24th.

PRICE OF STEEL PLATES REDUCED. New York, May 27.—The fact that car builders have been able to secure plates on the basis of \$110 per 100 pounds seems to indicate that prices have not yet been established on a sound foundation. For some time past plates have been quoted at \$120 per 100 pounds, but car builders were able to secure supplies at \$2 a ton below that figure.

Bars are holding up well, which is due to the large orders for armorplate, and galvanized sheets are necessarily strong on account of the extraordinary advance in the price of steel. Structural steel prices show little change in the absence of improvement. Wire prices are well held but business is dull.

NO CONTRACT CLOSED WITH RUSSIA SAYS PRESIDENT OF PULLMAN CO. Chicago, May 27.—J. S. Rannels, president of the Pullman Company, says: "We have not closed any contract with the Russian Government. There have been various negotiations with us as well as with other car manufacturers of the country as to the Russian inquiries for freight equipment. Some progress has been made in reaching conclusions. There is some difficulty, however, regarding the financing of the purchases. This difficulty has not been overcome as yet."

FROSTY DURING THE NIGHT. Fine and cool to-day and on Friday. The cold wave which has moved due southward from Hudson Bay now covers the Great Lakes, well pronounced depressions are situated over the Gulf of St. Lawrence and the southwest states.

Showers have been fairly general in Alberta and Saskatchewan and rain has fallen in Quebec and the Maritime Provinces, turning locally to snow. Frost occurred during the night in many parts of Ontario.

CASH WHEAT UNCHANGED. Liverpool, May 27.—Cash wheat steady, unchanged to 1 1/2 off. No. 2 hard winter 13s. 7d. No. 2 soft winter 13s. 5d. Corn steady, 1/2 off, American mixed 5s. 3d. Plate 5s.

SPELTER IN LONDON. London, May 27.—Spelter is quoted at 450 (17 1/2 cents), for prompt delivery. 475 (18 1/2 cents) is bid for future delivery.

RAILROADS. 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

PANAMA-PACIFIC EXPOSITION. Reduced Fares. All Routes. Limit Three Months.

Canadian Rockies, Vancouver, Victoria, Seattle, Portland, San Francisco, Los Angeles, San Diego, and any route returning.

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. LV. MONTREAL, 9.00 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

A change of time will be made on May 30th. Time tables containing full particulars and all information may be had on application to Agents.

CALIFORNIA EXPOSITIONS. San Francisco - San Diego. Choice of Routes. Apply for Illustrated Booklet.

122 St. James St. Cor. St. Francis Xavier—Phone Main 696. Windsor Hotel Uptown 1187. Bonaventure Station - Main 630. CITY TICKET OFFICES.

CITIZENS DEMAND ABOLITION OF LEVEL CROSSINGS

Went to Lesson Increasing Death Properties Affected—Five Thousand Petition So Far.

At a meeting held in the Club Chamberlain was reported that over five thousand signatures would likely be obtained before the Railway Commission meets.

Mr. Gagne was especially anxious to move engineers by speculating in the hope of gaining out of the disappearance of the level crossings. He said that the petitioning was being done in the hope of gaining out of the disappearance of the level crossings.

Statistics were prepared to show that a year was lost by delays at crossings and many prominent citizens were quoted, were in favor of this measure. Mr. Alfred Lambert, chairman of the committee of the Chamber of Commerce, explained the reasons which actuated the movement. He was glowing in the enthusiastic propaganda.

Several similar meetings will be held, and a delegation representing the business community will be sent to Ottawa to present their case. The petition is being circulated in the West.

Anglo-German Being. Sir Edgar Speyer, the British banker in London, will go to the United States to remain until the end of the war.

Dividend Has Been Paid. Boston, May 27.—Massachusetts Electric has passed the semi-annual dividend on the preferred stock.

The Loss by Fire. The Grey Nursery at Dorchester streets, was the scene early this morning, had it not been opportunely discovered by Father Lafortune, the chaplain, perilled the lives of eight hundred of the institution. The damage done was small and the outbreak was attended with no serious consequences.

The fire originated in a small storeroom off the apartments of Father Lafortune, the floor of the north wing on the St. side. The hose was unreluctant from the halls, but the firemen from there upon the scene almost as soon as the second alarm contingent, were to the private altar of the big institution to arrive. Deputy-Chief Mann and Lussier, Marin and Favreau directed the blaze was soon under control, reached the second floor but did not get in the rooms, although much had to be ripped up.

Two mysterious fires were investigated by Commissioners yesterday afternoon but the outbreaks could not be ascertained. Blaise took place in the home of a Beckwith family on Avenue. Miss Dora Beckwith, of age, was pressing a blouse, heating coal oil stove. She left the room for a moment and on her return she found the fire in all directions. The insurance was not there and there was also insurance on the contents. There had been a house two and a half years ago when it was at the theatre.

The commissioners were unable to locate the blaze which destroyed the property of a valuable horse, the property of Duke, 1657 Dorchester street east of the city, which was only \$300.

Hamilton, May 27.—Fire, of unknown cause, damaged in Waterdown on Tuesday night after assistance was given. The blaze started in F. W. V. drug store, spreading to the W. V. office. All three buildings were totally destroyed.

Can You. THE JOURNAL OF COMMERCE ATTRACTIVE PLAN BY WHICH VACATION. A FEW MINUTES A DAY PENNIES, ONE INEXPERIENCE AN EXCEPTIONAL OPPORTUNITY IN BUSINESS. Get Busy.

Circulation Department.

WAY AND COAL NEW FINANCING PLAN

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Statistics were prepared to show that at least \$75... a year was lost by delays to carriages, Mr. Gagne...

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Want to Lessen Increasing Death Roll and Improve Properties Affected—Five Thousand Names on Petition So Far.

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PERSONALS

Mr. J. J. Allen, of Ottawa, is at the Windsor.

Dr. J. Simard, of Quebec, is at the Place Viger.

Mr. J. D. Caron, of Quebec, is at the Place Viger.

Mr. R. W. Griffin, of Ottawa, is at the Windsor.

Lieut.-Col. A. Paquet, of Quebec, is at the Place Viger.

Sir Edgar Speyer has sailed for New York on the Philadelphia.

Mr. D. Ross Ross, of Rosneath, Ont., was at the Queen's yesterday.

Hon. P. E. Leblanc, Lieut.-Governor of the Province of Quebec, is at the Windsor.

Mr. F. P. Brady, superintendent of the Transcontinental Railway, is at the Windsor.

F. Orr Lewis, of Montreal, is still ill at his Enfield residence in England.

A. R. Clarke, leather merchant, Toronto, saved from the Lusitania, is still in the hospital in London, Eng.

Mr. Edmund Burke, the Canadian baritone, has taken out a commission as lieutenant in the 6th Mounted Rifles at Sherbrooke.

Mr. H. Hartley Dewar, K.C., the Toronto criminal lawyer, who recently suffered a fractured wrist and later fell dangerously ill from pneumonia at his country home at "Brookdale," Uxbridge, is recovering.

The Maryland Casualty is preparing to attach to all its policies a rider exempting the company from any loss caused by accidents in Europe during the period of hostilities there.

A copy of this clause has been sent to practically all of the life companies of the country with the view of securing their co-operation in its adoption.

Owing to the absence of Controller Hebert from the city, the tramways question, due for yesterday afternoon, was not taken up by the Board of Control. Postponement was made until next Tuesday afternoon.

Several similar meetings will be held in the near future, and a delegation representing the citizens interested will shortly appear before the Railway Commissioners to present their case. Meanwhile canvassers are busy securing signatures to the petitions which are being circulated. The prime mover is Mr. Leon Gagne, manager of the Western Lumber Company.

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REAL ESTATE

Henri Beauregard sold to Alma Blanchet lot No. 320, Parish of Sault au Recollet, with buildings fronting on Gouin Boulevard, Bordeaux ward, for \$8,500.

Dr. Felix Theoret sold to Harry Melin, lot No. 15-276, St. Jean Baptiste ward, with buildings fronting on Berri street, Nos. 1112 and 1114, for \$5,000.

Abraham Gross and J. Weiner sold to Joseph Rudner lot No. 2378, Parish of Montreal, measuring 30 by 110 feet, with buildings Nos. 1404 to 1410 Notre Dame street, St. Ceneoarde ward, for \$12,000.

George W. Parent sold to Trefle Bastien the south-east half of lot No. 478-2, St. Jean Baptiste ward, part of lot No. 478-1 and No. 480-3 and 481-3, same place, fronting on Esplanade avenue, measuring 20 by 105 feet, for \$9,000.

Henry Hooper Miles Keller sold to Joseph Charles Rancourt part of lots Nos. 176-53, 54, 55 and 61, parish of Montreal, having a superficial area of 19-73 square feet, fronting on Old Orchard avenue, in Notre Dame de Grace ward, for \$9,937.14.

The Ideal Savings, Loan and Land Company sold to Mrs. Arthur N. Tessier-part of lots Nos. 161-802 to 823, Cote de la Visitation, containing 53,850 square feet, bounded by Dandurand street, the C. P. R. tracks, Delormier avenue and Chausse avenue, for \$10,000.

Of 19 real estate transfers registered yesterday the largest was the sale by Joseph Brunet to the Montreal Island Investment Co. of 1,307 lots, for \$140,000. The lots are 30-1 to 16, 19 to 27, 30 to 35, 31-7 to 14, 17 to 25, 28 to 41, 44 to 257, 260 to 392, 994 to 1014, Parish of Sault au Recollet, Laval County.

Charles William Henry Rondeau sold to Joseph Themens lots Nos. 88-47 to 52, 155, 156, 187 to 189, 231 to 237, 269 to 276, 277 to 285, 288 to 296, 418 to 420, to 434, 661 to 666, 738 to 739, Parish of Riviere des Prairies, at Granby Park, fronting on Royal street and Anderson avenue; also lots Nos. 90-1-263 and 89-4, same place, fronting on the public road and on Anderson avenue, for \$12,000.

Judge Choquet will give judgment to-morrow morning in the case of James Birchenough, real estate dealer, charged with the forging of a notarial deed. When the evidence was completed yesterday, Mr. N. K. Laflamme, K.C., representing Birchenough, stated that he would not address the court, as he did not think any case had been made against his client, and would simply ask that he be dismissed.

While it has been recognized for some time that German insurance companies must be suffering heavily on account of the war, little definite information has been received up to the present. Practically the first actual news of this nature deals with the German Military Service and Insurance Co. of Hanover. Telegraphic advices, by way of New York, state that this company has become involved in financial difficulties owing to the war. Through deaths at the front its payments have so increased that it has had to appeal for assistance to other companies, and thirteen of these have responded to the extent of some \$3,500,000.

By drawing on its reserves the company has been able to meet \$7,000,000 of its obligations, but it is stated that a further sum of nearly \$5,000,000 will be needed. According to the despatches no important bank or insurance company has had to suspend business since the war began.

NEW B. C. MINING COMPANY INCORPORATED WITH \$5,000,000 CAPITAL. Vancouver, B.C., May 27.—A new mining company, under the title of The Quesnino Copper Company, Limited, has been incorporated under the Companies' Act, with a capital of \$5,000,000, divided into 1,000,000 shares, the head office of the company being situated at Victoria, B.C.

The company is formed for the purpose of purchasing from Maurice W. Bacon and William E. Cullen, Jr., twenty-nine mineral claims and options to purchase fourteen additional claims, all situated in the Quesnino mining division, and for the carrying on of the business of a mining, smelting, milling and refining company in all or any of its branches.

WASHINGTON, MAY 27.—President Wilson told a committee from the United States Chamber of Commerce that he favored a national budget for the federal government and intimated that the budget legislation may be passed at the next session of Congress.

MRS. STUYVESANT FISH DEAD. Garrison, N.Y., May 27.—Mrs. Stuyvesant Fish, wife of the financier and railroad man, and leader of New York's social set, is dead at Glen Cliff, her summer home here. She died of cerebral hemorrhage after an illness which had lasted only a few hours. She was about 69 years of age.

document assurance payable at the end of 20 years or previous death, it would secure a policy or about \$430 plus profit, and at the same time there would be no super tax to pay, as his income would then be regarded for taxation purposes as \$2,989. The assurance policy is thus virtually paid for by the Government.

One of the most useful applications of life assurance is as a provision for the payment of death duties. As an illustration the case of a man aged 34 possessing estate of a value which he estimates at \$15,000 will serve. From this he derives an income of \$750. At his death, before the estate can pass to his beneficiaries, death duties and costs amounting to about \$800 or \$900 have to be paid. This may well cause serious inconvenience and hardship, as the money cannot probably be collected immediately.

An annual premium of \$22 5s at the age of 34 would have secured an assurance for \$1,000 payable at death. There would be a clause in the policy empowering the company to pay the policy moneys, in whole or in part, direct to the Inland Revenue authorities immediately on the death of the assured. This procedure would save all the trouble and loss of having to realize part of the estate at a probably unpropitious time. Allowing for the saving of income tax, the net annual cost of this provision would be only about \$19 10s. A slightly higher premium would pay for a "with profits" policy, the bonuses on which would cover any probable increase in the value of the estate.

Incomes exceeding £3,000 are subject over and above the ordinary rate of income tax, to an additional duty, viz. super tax. This is charged on an ascending scale, commencing at 10d in every £ from £2,501 to £3,000 up to 2s 8d in the £ on the income in excess of £3,000.

In the case of a man aged 29, in receipt of an income of £3,010, the super tax would amount to £21 8s 4d. If he were to invest this amount in an en-

COL. CHAS. A. SMART, Commanding the 4th Mounted Brigade, who has been granted permission to take his men over as infantry.

INCOME TAXES AND LIFE ASSURANCE

British Companies Promised Concessions by Lloyd-George Interested in new Chancellor

INDIVIDUALS AND TAXES

Government Encourages Insurance by Means of Rebates in Taxes to the Public—Useful for Payment of Death Duties.

In view of the recent adjustment of British life insurance companies' rates regarding taxation, the appointment of a new Chancellor of the Exchequer is of particular interest. Mr. Lloyd George, as reported in these columns, agreed to adjust matters and the companies assured that future taxation would be based on surplus, and not on gross income from investments. With the increasing rates of income tax this will mean release to the extent of about £150,000. There will naturally be considerable anxiety as to the attitude of Mr. Reginald McKenna, the new Chancellor.

The two principal sources of direct taxation in the United Kingdom are income tax and the death duties, which, in the year ending April 5, 1914, produced receipts of £47,249,000 and £27,339,000 respectively. Income tax was first devised as a means of taxation in 1798, but not until 1842 was it regularly imposed year by year. Together with the super tax it forms the largest single item going to make up the national revenue, accounting for nearly a quarter of the whole. For the year 1842 the rate was 1d in the £, and in the course of considerable fluctuations it dropped to 2d in 1874. Since then it has steadily risen until in 1912 it reached 5s. Now it has been doubled, and for the year 1915-16 the normal rate is 2s 6d in the £. Apart from its application to companies this rate of 2s 6d is, of course, subject to certain exemptions and abatements. Income not exceeding £100 is exempt altogether. Earned income up to £1,000 is charged on at 1s 6d in the £, from £1,000 up to £1,500 at 1s 9d, and so on up to £2,500. Earned income above that figure is charged the full rate of 2s 6d. Unearned incomes exceeding £300 are also chargeable at 2s 6d.

Encourages Insurance. There are, however, certain other cases in which relief is granted, the most important of these being that the amount of the annual premiums paid for life assurance or for deferred annuities on a man's own life or his wife's may be deducted from any profits or gains in respect of which he is liable to be assessed. The exemption is limited to one-sixth of the total income.

This relief, which was first granted in 1853, was evidently intended to encourage the practice of insurance. It is to the advantage of the nation that its citizens should make such provision for themselves and their dependents. Not only is the State relieved of the possibility of having to care for penniless widows or orphans, but its wealth and taxable resources are conserved and increased. The money which would have been collected in tax is used instead to provide extra insurance, and thus to increase the happiness of the individual and the prosperity of the community. Further, large invested savings are a source of strength to a nation, and a stand-by in times of stress. For example, the Prudential Assurance Company subscribed to £800,000 of the War Loan, and is prepared to participate in further loans for the British Government or its Allies. Other insurance companies have done likewise.

The saving of the individual who invests in life assurance is illustrated by the example of a man, aged 30, earning £600 a year, out of which he is able to save £100 annually. On this £100 he would, in the ordinary course, pay income tax at 1s 6d in the £, i.e., £7 10s. If he invests in a Stock Exchange security yielding 5 per cent, he will also have to pay tax on his dividend at 2s 6d in the £, i.e., 12s 6d, besides which there will be the usual charge for brokerage each time he makes an investment. Recent events have clearly shown the risk attaching to investments due to the fluctuations in market values.

But if he invest his £100 per annum in an endowment assurance payable at the end of 20 years or at previous death, with profits, in a first-class company, he would save income tax on both his capital and interest, and secure a policy which would probably amount, on maturity to upwards of £2,700. Furthermore, his money is secured and improved at interest by the enormous resources and expert knowledge at the disposal of British life offices. In addition to this there is the immediate protection of life assurance commencing at £1,930.

This shows an annual saving of £8 5s at least in tax and expenses. If this were used for the purchase of a deferred pension it would secure an annuity commencing at the age 59 of upwards of £15.

Super Tax Concessions Also. Incomes exceeding £3,000 are subject over and above the ordinary rate of income tax, to an additional duty, viz. super tax. This is charged on an ascending scale, commencing at 10d in every £ from £2,501 to £3,000 up to 2s 8d in the £ on the income in excess of £3,000.

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MONTREAL, THURSDAY, MAY 27, 1915.

The British Coalition.

The composition of the Coalition Government in England causes some surprise, not with regard to the Conservatives who have accepted places in the Cabinet—for they are all men of pronounced leadership—but with regard to the distribution of the offices, which is somewhat different from that which had been anticipated from the advance press reports. The list indicates that not only the Liberal Ministers who voluntarily retired, but also some of those who have remained in office, have made some sacrifices for the good of the nation, accepting positions of less importance than those they have hitherto occupied. This is an indication of the spirit in which the work of re-organization has been approached, and augurs well for the success of the Ministry.

That Mr. Asquith would retain the Premiership, and Sir Edward Grey the Foreign Office, was well known from the beginning. Both have filled these great offices with much distinction at a most critical period, and any change affecting them would have been a disaster. Lord Lansdowne's acceptance of a place, although without portfolio, gives the Cabinet the benefit of his great abilities and his wide experience in public affairs. In the business of the Foreign Office, over which he long presided, his advice will be particularly helpful to Sir Edward Grey, whose official burden has been, and must continue to be, very heavy.

Mr. Balfour, although no longer the formally chosen leader of the Opposition, is still the foremost Conservative. The country is to be congratulated on his willingness to take up again the responsibilities of service. His appointment as First Lord of the Admiralty necessitates the retirement of Lord Fisher from the post of First Sea Lord, for that able and popular but somewhat impetuous officer took pains a day or two ago to declare that he would not serve under either Mr. Churchill or Mr. Balfour. Our great soldiers and sailors too often prove themselves slow to recognize the conditions under which government must be carried on in a democratic age. It is fortunate that, whatever differences there may have been concerning Lord Kitchener, his services are not to be lost to the nation. The campaign of the Northcliffe press against him has failed; he remains at the head of the War Office. Mr. Lloyd George has been so successful as Chancellor of the Exchequer that his retirement from the position would be a cause for sincere regret, but for the fact that he takes a new office—that of Minister of Munitions—which evidently is regarded as one of the very highest importance in war time, and one in which there will be a fine field for his great industry and energy. Mr. McKenna's appointment as Chancellor of the Exchequer is, perhaps, the greatest surprise. He is, however, a man of proved ability, who is evidently highly appreciated by Mr. Asquith, and he is likely to make a success of any department assigned to him.

These are the offices of the Government to which at this time the nation attaches the most importance. That they are so ably filled will be a source of much gratification to the public.

Mr. Lewis Harcourt, who has very satisfactorily discharged the duties of Secretary of State for the Colonies, steps back to his former post of First Commissioner of Works. Mr. Birrell retains the Irish Secretaryship. He has had to handle Irish affairs through stormy times, and it is well that he should be allowed to handle them now that conditions with respect to Ireland are becoming smoother. The Scottish office, too, remains unchanged in the hands of Mr. McKinnon Wood.

Mr. Winston Churchill goes from the Admiralty to the comparatively important position of Chancellor of the Duchy of Lancaster. While he is, perhaps, not an ideal Minister, Mr. Churchill has many of the qualities which the country needs now, and his willingness to aid the Prime Minister by serving in a minor position will be remembered to his credit in the years to come. Lord Crewe gives up the India Office to Mr. Austen Chamberlain, and goes to a less exacting position as President of the Council. Mr. Bonar Law becomes Colonial Secretary, a place that should be agreeable to one who is a Canadian by birth, and who has taken a warm interest in Colonial affairs. Lord Curzon, Lord Selborne and Mr. Walter Long take less exacting posts than some of the others. Sir John Simon, perhaps the ablest of the younger Liberals, and one who is assured of a brilliant future, retires from the Attorney Generalship to an office which, from a lawyer's point of view, is of much less importance, and makes way for Sir Edward Carson, the fiery Ulsterman, who becomes Attorney General. Report states that Sir John was offered the position of Lord Chancellor, but wisely—in the case of so young a man—preferred to take a place that would enable him to remain in the House of Commons. Sir Stanley Buckmaster, whose chief duty of late has been in the Senator's office, becomes Lord Chancellor. Mr. Runciman, at the Board of Trade, and Mr. Hobhouse, at the Post Office, retain their place and, as had been anticipated, Mr. Arthur Henderson, as Labor's representative, goes to the Board of Education.

Mr. Asquith has succeeded in bringing together a remarkable combination of the ablest men in the two great political parties of the country. On almost every question that occupied the attention of Parliament before the outbreak of the war, these men held such divergent views that united action was impossible. But in England to-day the war is the only question to be considered, and so long as their public men are ready and willing to unite in the work of carrying on the conflict to a successful end, the British people will not be disposed to

revive the past issues of domestic policy. The Cabinet is a strong one, and should be successful, if a coalition can succeed at all.

Germany's Desperation.

While Germany keeps up a bold front, and makes the most of any gain she may obtain at any point on the long battle lines, the evidence accumulates that she is hard pressed, and that she sees the probability, unless she can do something to secure an early peace, of the disastrous termination of the war into which she so recklessly entered. No one accuses the Germans of lack of ordinary intelligence. They have not hitherto been indifferent to the world's good opinion. Conceited and boastful they were, but they were nevertheless anxious that Germany should play a part which would lead the nations of the world to look up to her with respect and admiration. If a nation with such claims and thoughts is found abandoning every principle which the civilized world regards as necessary to the maintenance of honor, the conclusion is forced upon one that such a policy is simply a desperate effort to so shock and horrify the enemy that they will sue for peace. True, a correct conception of the British character would let the Germans know that such methods never can succeed. But the Germans, through the whole business, have shown that, with all their knowledge and so-called "kultur," they have totally failed to understand Britain or the Britons. If the German Government felt that they could ultimately succeed by such methods as are recognized by international law and the dictates of humanity, we may be sure that they would confine themselves to such methods. It is not conceivable that they would willingly and to no material purpose enter upon a course of infamy that must bring upon them the disgust and abhorrence of the whole civilized world. Depend upon it, Germany has only adopted these methods in a spirit of desperation. She is unwilling to admit her difficulties, but they can hardly be concealed. She claims to have abundant supplies of food, yet in the discussion of her relations with the United States the German press, and even the German official documents are constantly referring to England's policy of "starving" Germany. What danger can there be of anybody starving Germany if she has the abundant resources of food that the Germans claim they have? The use that can be made of poisonous gases is not anything new. All clever chemists are well aware of what can be done in this way. But the thing is so much at variance with the laws of war that no nation has hitherto made use of it. Germany, we may be sure, would not do so now if she were not driven to such a course by desperation. So in the case of the torpedoing of the Lusitania, the German authorities knew well the horror with which this act would be viewed by the civilized world, and only a position of desperation could have led the German Government to adopt such a policy.

The fact that Germany has resorted to these measures contains much evidence that she fully recognizes the desperation of her position, and that the frequent assertion by the German press, and by the German agents in the neutral countries, as to the abundance of her resources for carrying on the war is mere bluff.

Every one in Italy from the King down to the meanest of his subjects seems determined to see the war through to a successful finish. The King has left Rome, and has gone to the front, where, as commander-in-chief he will not only have a large part in the direction of affairs, but will share with his soldiers all the hardships of the war.

The sinking of the battleship "Triumph" in the Dardanelles shows the difficulty of forcing this famous passage. It is not going to be an easy task for the Allies to reach Constantinople, but every ship or man lost in the effort will only make the Allies more determined. Italy will now be an important factor in assisting in forcing the straits.

Since May 1st the British have pierced the enemies' lines on a total front of over three miles near La Bassee. This seems slow progress, but if kept up continuously will eventually force the Germans to retire from their present positions. Capturing trenches is a slow and costly task, but there seems to be no other way of making progress.

The United States and Canada are becoming the world's bread basket. In the nine months ended March the United States exported bread stuffs to the value of \$429,000,000, as compared with \$129,000,000 for the corresponding period in 1914. Wheat made up the largest amount with \$261,000,000, as compared with \$71,000,000 for the corresponding period in 1914. Exports of cattle on the hoof amounted to \$143,000,000 as compared with \$115,000,000 in 1914; canned beef \$8,000,000, as compared with \$360,000; fresh beef \$9,300,000, as compared with \$574,000; bacon, \$31,000,000, as compared with \$21,000,000. To a smaller extent the same is true of Canada's export of foodstuffs. It is a certainty that this demand will keep up not only during the duration of the war, but for a considerable time thereafter. There will be a good market for everything American or Canadian farmers can produce.

"UNCLEAN" GERMANY.

(Philadelphia North American.)
 Germany boasts that she has taught England and America and all other nations a "lesson." Truly, she has. She has taught the world that a nation drugged with the spirit of militarism is a menace not alone to its neighbors, but to all humanity, and that until that mad delusion is swept away there will be no peace or security on this earth. Germany is no longer a nation at war, but a nation urged by blind savagery. She has put herself beyond the pale of civilization. And the most dreadful prospect to contemplate is that even war may not expiate her blood-guiltiness, but that for a generation the races of men will shrink from her name as at the cry "Unclean!"

AN INDUSTRIOUS CAT.

(From the Philadelphia Record.)
 A large black cat belonging to Theodore Golder of West Chester is at present making itself doubly useful. During the day it covers a sitting of Rhode Island Red eggs and by night keeps the establishment free of rats and mice. Mr. Golder is wondering just what kind of a brood the animal will produce from the eggs and whether it will care for the small ducks when they arrive or dine upon them.

THE LARGEST BORROWER.

New York is the largest city borrower in the world. It borrowed more than \$550,000,000 in 1913 and loans to the banks in the form of deposits \$700,000,000 a year.

MAKE IT PLAIN.

No man is so poor he can not pay for some life insurance, and the poorer he is the more necessary it is that he should have life insurance.

BRITISH COMMAND OF THE SEAS.

The more statistics are studied the more it becomes evident that the British command of the seas is a fact not to be overthrown by Germany, however medly the submarine may raid. Since the war began the British have lost to the enemy merchant vessels aggregating 489,823 tons. This total sounds large by itself, but when we remember that the net tonnage of vessels registered at ports of the British Empire must be 15,000,000, we can measure the inability of Germany to shake off the pressure, exerted by British maritime preponderance. The war has not prevented Great Britain from adding new strength to its merchant marine. In the past year the merchant tonnage put into the water from its shipyards has been three times the total of that captured or destroyed by the Germans. The British navy and the British mercantile first lines are constantly being reinforced.—Boston Evening Transcript.

SURE THING!

(New York Sun.)
 President Welmann, of the United German Societies of Brooklyn, who offers the theory that the British carelessly allowed the Lusitania to be torpedoed in order to provoke a warlike complication between the United States and Germany, is not at all original. In some circles of superior intelligence it is believed that the Lusitania was sunk by a British submarine under sealed orders from the Admiralty.

THE NORTHCLIFFE WAY.

At present the Northcliffe papers in Britain are bitterly attacking Kitchener. But make no mistake about Northcliffe. If it appears that these attacks are unpopular and that the public confidence in Kitchener cannot be shaken, the Northcliffe papers will promptly turn completely around and extol Kitchener as the one man who can save the country. That's the Northcliffe way.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN"

It was after the distribution of prizes at a Sunday school, says the New York Times. "Well, did you get a prize?" asked Johnny's mother. "No," answered Johnny. "but I got 'horrible mention!'"

So far as that six-year term in prison is concerned, the one-time mayor of Terre Haute probably endorses the theory that one term is enough for any official.—Southern Lumberman.

"Come, dear," said the mother of a little four-year-old miss. "It is getting late, and you should be upstairs in bed."
 "But, mamma," protested the little one, "it won't be any earlier up there than it is down here."—Exchange.

Walter was spending the summer in the country, and one afternoon accompanied his father to watch the cows being milked.
 "Father, where do the cows get the milk?" he inquired, looking up from the foaming pail which he had been regarding thoughtfully.
 "Where do you get your teeth?" asked his father.
 After another thoughtful pause he questioned:
 "Do the cows have to be spanked, then?"

"Ye think a fine lot of Shakespeare?" "I do, sir," was the reply. "An' ye think he was mair clever than Rabble Burns?" "Why, there's no comparison between them." "Maybe not, but ye tell us it was Shakespeare who wrote 'Unesay' like the head that wears a crown." Now, Rabble never have written sic nonsense as that. "Nonsense, sir!" thundered the other. "Ay, just nonsense." Rabble would hae kent fine that a king or queen either dina gang to bed wit' a crown on their head. He'd have kent they hang over the back o' a chair."

Miss Smith, the teacher, was hearing the history class. The pupils seemed unusually dull.
 "No," she said. "Mary followed Edward VI, didn't she?"
 "Yes, ma'am," replied a little girl.
 "And now, who followed Mary?" asked the teacher, hopefully. All was silent for a moment, then Elsie raised her hand.
 "Yes, Elsie?" queried the teacher. "Who followed Mary?"
 "Her little lamb, teacher," said Elsie, triumphantly.
 "Harper's Monthly."

"So you like our new house, uncle?" asked Helen, as she walked to the station with her crabby old relative. "District's all right, very fair," granted the amiable one as he ambled along. "That's a nice house next door to us," went on Helen contemplatively. "Um!" demurred the old one. "Now, that's what I call a residence," he said emphatically, stopping in his walk to point to a very imposing establishment. "Handsome house!" "Yes, uncle, it is, but built out of the groans and cries, the pain and misery, the long nights of anguish of men, women and children." "So," said the old chap sadly. "A publican?" "No, dear—a dentist!"

AN ENGLISH MOTHER.

I loved the spring so well in that fond year!
 The little buds that grew and grew
 Came as sweet token of a joy so near.
 So dear, it seemed that it could not be true.
 The sprouting grass, the brooks that sang aloud,
 The mother birds that perched their nests to sing,
 All made glad song for me. Ah, I was proud,
 And oh, so happy in that winsome spring!
 But now spring days bring but an added fear
 Of waiting, dumb expectancy and dread;
 I falter, now the test has come so near,
 Oh, how may one be brave with heart like lead!

The sun is higher, hotter than before,
 'Twill dry the ground, 'twill mark the great attack;
 I pray it cast no shadow at my door—
 The shadow that I fear—God, hold it back!
 To-morrow, nay, to-day, may move the guns,
 The bugles may be calling now in France,
 And England pouring out a million sons
 To start, to swell, to win the great advance.

And I had but one son, just one to give—
 I gave the motherland a mother's all,
 If he should die it seems I could not live,
 I could not rise again if he should fall.
 And yet I pray, dear God, if he must die,
 If I must lose this only son of mine,
 In German soil my soldier boy shall lie,
 Beyond the Rhine, dear God, beyond the Rhine!
 —O. C. A. Child, in New York Times.

The Day's Best Editorial

JAPAN AND GERMANY—A CONTRAST.

(London Statist.)
 The contrast presented just now by Germany and Japan in regard to truthfulness, humane treatment of opponents, and strict observance of contract is so striking that we cannot refrain from calling the attention to it of such of our readers as may not have been struck by the lesson which it teaches. Germany has for more than a generation been boasting of her Kultur, her progress in all departments of activity, and her undeniable claim to the highest place among nations. Japan, on the contrary, has been avoiding all kinds of pose. Having been convinced that European civilization is superior to the civilization which she followed up to about the middle of last century, she unostentatiously, and without fuss of any kind, made up her mind to adopt the higher civilization and to reject the lower. She, accordingly, has been working ever since to carry out the determination, and how well she has succeeded has been proved by irrefutable demonstration.

Germany entered upon this war, as everybody knows, without provocation, and even without grievance of any kind which could be stated in reasonable language. She alleged, indeed, that she had a right to a greater share in the sun than was actually allowed to her; by which she meant that, having risen to greatness later than England, France, or Russia, she had been unable to secure for herself all the colonies she thought necessary. Her people were emigrating in large numbers, and thereby were swelling the populations and the strength of the British Empire and the United States. She desired to keep all her own people who could not find a satisfactory livelihood at home within her own territory, and she made up her mind to wrest, by force, from her neighbors what she deemed to be desirable for herself.

Compare with this the conduct of Japan. She sent the most promising of her young men to Europe and the United States to study Western civilization and Western methods of doing business. She adopted so much of that civilization and of those methods of business as she was able to in the time that elapsed. She founded schools and universities. She created an army on the German plan, and a navy on the British plan. And she organized her finances also on the British plan. But there was no aggression, no threat, no claim to a better place in the sun. Germany, while good nature on the part of our own Government allowed her to appropriate highly valuable colonies in Asia, Africa, and the Southern Seas, was not satisfied, but rushed into the present great war to deprive France of her colonies and to crush Belgium. Thus preparing for a further assault upon other Powers later on.

The Continental Powers misunderstood Japan, and so did China and Korea. The first result was a war with China, in which the Power which seemed so overwhelmingly superior was defeated in an exceedingly short time, and had to yield considerable territories to the smaller Empire. Germany and France united with Russia to deprive Japan of her conquests, and Russia installed herself in Port Arthur and the other territory evacuated by Japan. Of all the land surface that she had obtained by her struggles she was able to retain only Formosa. Somewhat later Russia went to war with her, and everybody will remember how Japan was able to overthrow the Russian Manchuria and half the island of Saghalien. Since then she has been wise enough to recognize that her true policy was to do what she could to make a friend of Russia. She therefore made no claims, when negotiating peace, which might rankle in the minds of the Russians, and since then she has done everything in her power to prove that she wishes to live as a good neighbor of Russia.

Germany, on the contrary, not satisfied with the spacious territories ceded to her in Africa, in Asia, in Samoa, and elsewhere, has been hungering and thirsting for the possessions of her neighbors; has been bullying and pin-pricking; above all, has been preparing with breathless haste an army and a navy she deemed to be irresistible. When the moment to strike came, as she thought, she broke all her own engagements. To keep England out of the fray she was willing, it is true, to promise that none of France's proper should be taken from her. But she was careful to make no promise that she would respect France's right to her colonies. In regard to Belgium, its independence and neutrality, without provocation of any kind, or even the semblance of a right, she invaded Belgium, and she is treating that country now as free sovereigns, however savage, have heretofore treated rebellious provinces.

It is unnecessary to pursue the comparison further. Every reader will be able to do that for himself. But it may be worth while to point out how the future seems to be foreshadowed in respect to the two. He would be a very foolish man who would take upon himself to predict. But, judging from the present condition of things, it looks as if the end of the war will be dire disaster to Germany, and a loss of life and treasure from which she will be lucky if she recovers in a whole century. While her breach of all her treaty engagements, her setting at defiance of all the moral opinions of the world, her disregard of all the principles that have hitherto restrained men's passions in war, have brought upon her the detestation of the whole world.

Japan, on the contrary, is rising every day in the estimation of all observers. She is faithful to her engagements, and not aggressive. She was not called upon to draw the sword when the war began. But she felt that her alliance with England obliged her to do so, and she acted up to what seemed to her the obligation. Japan by straightforward and honorable conduct has raised herself in the world's estimation. Germany by her ferocity and malignity has lowered herself.

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

THE MORAL ISOLATION OF GERMANY.

(New York Journal of Commerce.)
 It is not singular that all public opinion having any claim to be called American should unite in an expression of indignant horror over the drowning exhibition of the dastardly cowardice and fiendish bloodthirstiness which guide the course of the German submarine. Of the unconcealed exultation over such an event of people whose German blood seems to make them indifferent to an exhibition of German savagery, perhaps the less said the better.

The assumption that in the last forty years a new generation of Germans had grown up, not only different in character and impulse from their fathers, but quite incapable of thinking in the same terms as men of other civilized races was scouted by impartial outsiders as absurd. But every day brings some manifestation of German feeling that makes it sound less fantastic; every month the German Government finds some new occasion to affront the reason, the conscience or the humane scruples of mankind, in a way inexplicable only on the theory that they have lost their senses. In any case, Germany will stand alone, more surely and completely than she has yet been compelled to do because she has chosen to make herself an object of execration to all the rest of the world. It is a spectacle which history may be ransacked in vain to match, and it is the more pitiable because of the callous insensibility of Germans everywhere to the scorn and indignation of which they have made themselves the object.

ONE OF OUR BATTLESHIPS SEVERELY CRITICISED.

Visitors to the fleet received patient attention from the officers, no matter how silly the questions asked, but I wonder if one woman who knows her social world much better than the military as yet realizes her foolishness in asking a young flag lieutenant of the New York as to where the lifeboats were located. The officer motioned to some boats suspended and told her an equal number on the other side. "But it does not seem to me you have enough to save your large number of men on board if you were attacked," she remarked further. "Again the officer replied that in time of action we clear the decks of all obstructions. All boats are thrown overboard. We stay with the ship." "Go down with it!" she gasped in horror. "Yes, if it goes"—and then politely changed the subject into a remark that the New York had more dancing space on deck than most battleships.—From Town Topics.

SAFETY MATCHES.

The fire waste in this State and throughout our country is immense—much greater than in Europe. It is appalling and incalculable, when it is remembered that it is largely preventable. At least two-thirds or three-fourths of these fires should be prevented, and could be with proper care. Many of them are caused by the friction match, or at least inferior grades of matches, and the commissioner believes it would be well for the legislature to pass a law forbidding the sale and use in this State of any but safety matches, or at least providing that before any brand of matches can be sold, the quality must be inquired into and approved and a license issued, as in New York and other places.—Insurance Commissioner Young, of North Carolina.

FACING STARVATION.

While the story that General Villa was mobbed at Torreon by poor devils who were starving comes from Carranza sources, it is probably true. Vera Cruz is in the same plight as Torreon. In fact famine threatens all the larger cities in Mexico. Uncle Sam may have to feed the Mexicans as well as the Belgians. If that hour strikes he may be accepted as mediator between the warring factions. After utter ruin, reconstruction.—New York Sun.

RELIEVING THE DROUGHT IN MISSOURI.

(From the Warrenton Banner.)
 An eight gallon barrel of beer was unloaded at Guthrie Saturday, which the depot agent placed in the warehouse until the owner called for it. Some time during the night some one bored a hole into the barrel from under the side, and placing a tub under it drained the barrel of its contents and made away with it.

FROM GENERATION TO GENERATION.

In Memoriam W. G. C. Gladstone, in London Times.
 "One gave long years, with heart and brain,
 One, youth's brief fiery blow,
 For freedom; whence the greater gain
 Only the high gods know."

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon:

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 Name.....
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BETTER TONE IN LATER
 Advance did not Amount However, Owing to In Uncertainty
 MISSOURI PACIFIC
 Through Reorganization Anticipated, Which Had no Recuperative Declines in Stocks and D
 (Exclusive Leased Wire to Journ
 New York, May 27.—Initial price
 but they were generally on the side
 were improved upon in the succe
 Activity increased as prices advan
 leaned strongly to the opinion that
 Nebraska resulted from contact wit
 and not from an attack by a subm
 Utah Copper opened 1/4 up at 6
 yanced to a level above 66. The
 garded as an indication that the
 increased from 33 to 44 a share.
 tions helped Chino also and that
 44.
 American Can was a strong featur
 1/4 up at 36 1/2, also advanced
 argued that in the anti-Trust suit
 has made out only a weak case
 come was likely to be favorable to
 Union Pacific after an initial d
 recovered to Wednesday's closing le
 1/4 by opening at 54.
 New York, May 27.—The adv
 which set in at the opening was n
 though there was no material react
 of the first half hour.
 When the rise was checked the e
 and there was evidence of a firm
 the part of the commission house
 bull commitments pending some det
 in this country's relations with Ger
 covering of shorts was the princ
 recovery in prices, but some trad
 side for a turn, saying that a ma
 hold up in face of such disturbing
 for a rally of a couple of points at
 Missouri Pacific was rather he
 was believed that the plan to exten
 year would prove successful.
 New York, May 27.—By the en
 the market had become very dull b
 eral maintained a good undertone
 market interests argued that the fir
 llate was the best kind of proof of
 the Wall Street situation.
 Rock Island moved off to a new lo
 That plans are under way for an ea
 was believed in quarters where gene
 information on Rock Island affairs,
 asserted that a heavy assessment w
 Guggenheim Exploration responde
 in Utah Copper and gained 1 1/4 by
 increase of 1 1/4 a share in the Utah
 man an addition of about \$400,000
 revenues of Guggenheim Exploratio
 ings of Utah Copper stock.
 New York, May 27.—Although tr
 dull, stocks preserved a good tone
 leading issues gave evidence of
 tendency. It was not expected, h
 advance would go far in view of u
 official Germany's attitude towards t
 Missouri Pacific after selling dow
 pared with 12 1/2 at Wednesday's cl
 11 1/4, the decline having been larg
 pressure.
 Now that the Gould, Rockefeller a
 ings of notes have been deposited,
 highly probable that nearly all, if
 amount, will be in by June 1st.
 Rock Island showed little rallyin
 decline to 15 1/2, and the decline in d
 new low at 42 1/2 tended to strengthe
 a thorough reorganization. It is
 unlikely that July interest on deb
 paid.
 New York, May 27.—There was a lit
 activity following the publication
 of the Captain of the Nebraska, wh
 that no submarine had been observ
 the ship and indicated, therefore, th
 resulted from contact with a min
 soon over and at noon the market
 generally steady, although there wa
 Pacific and Rock Island.
 It was the general opinion that Ut
 had been discounted and the increas
 and that in case the rates were ral
 would probably be realizing on the g
 the fact that in this market are n
 in bond circles there was consider
 cently sold in this market are now
 and that the demand for them is sm
 quoted the buyer of the notes gets 7
 than eleven months, and that is
 exchange market conditions, for the
 able in dollars as well as in francs.
 Canadian Pacific sold off to 156 1/2,
 154 1/2 at Wednesday's close on the
 earnings which indicated that the 10
 would not be earned in the year e
 next. The stock met with support

A FIRST-CLASS
 A Cornwall Manufactu
 writing to the "Journ
 Commerce" said:
 "Thank you
 First-class

Bank CANADA TORONTO \$7,000,000 \$7,000,000

BETTER TONE FELT IN LATER MARKET

Advance did not Amount to Much, However, Owing to International Uncertainties

MISSOURI PACIFIC WEAK

Through Reorganization Anticipated in Rock Island, Which Had no Recuperative Powers After Declines in Stocks and Debentures.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 27.—Initial price changes were small but they were generally on the side of an advance and were improved upon in the succeeding transactions.

New York, May 27.—The advancing movement which set in at the opening was not carried far, although there was no material reaction up to the end of the first half hour.

New York, May 27.—By the end of the first hour the market had become very dull but prices in general maintained a good undertone and conservative market interests argued that the firmness displayed of late was the best kind of proof of the soundness of the Wall Street situation.

New York, May 27.—Although trading was very dull, stocks preserved a good tone and at 1:30 p.m. leading issues gave evidence of somewhat better tendency.

New York, May 27.—There was a little spurt of bullish activity following the publication of the statement of the Captain of the Nebraska, which made it clear that no submarine had been observed by anyone on the ship and indicated, therefore, that the explosion resulted from contact with a mine.

New York, May 27.—Curb market is steady. N. Y. Transportation sold up 5/8 to 15/16, new high on present movement.

New York, May 27.—Cotton range at close: Open High Low 2 p.m. July 9.23 9.37 9.23 9.37

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks—

Table with columns: Bid, Asked. Stocks listed include Bailey, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hartraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Trethowan, Wettlaufer, York, Ont.

PERCULPINE STOCKS—

Table with columns: Bid, Asked. Stocks listed include Apex, Cons. Goldfields, Cons. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, McIntyre, Motherlode, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pet., Porc. Tisdale, Porc. Vipond, Preaton East Dome, Rea Mines, West Dome.

TORONTO BANK CLEARINGS

Toronto, Ont., May 27.—Toronto bank clearings this week (five days only) totalled \$27,975,902, making a new low record for the calendar year, falling even below the figures for the Easter week, which comprised only four days, when the clearings were \$28,665,773.

Compared with last year (also five days) a decline is shown of \$6,135,244. Comparisons with this week are: Last week \$34,908,036, year ago \$34,111,146; two years ago, \$35,287,090.

TORONTO STOCK MARKET SALES.

Toronto, May 27.—The following were the sales which took place at the morning session of Toronto Stock Exchange.

Tor. Gen. Trusts Corp.—2 at 208, 34 at 208. Twin City Rapid—4 at 98. Canada Cement Pref.—2 at 90 1/2.

NEW YORK CUREB STEADY.

New York, May 27.—Curb market is steady. N. Y. Transportation sold up 5/8 to 15/16, new high on present movement.

N. Y. COTTON RANGE.

New York, May 27.—Cotton range at close: Open High Low 2 p.m. July 9.23 9.37 9.23 9.37

NEW YORK STOCKS

Table with columns: Open, High, Low, 2 p.m. Stocks listed include Amal. Copper, Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Can. Pacific, Ches. Ohio, C. M. St. P., Chino Cop., Cons. Gas., Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Do. Pfd., Miami Cop., Mo. Pac., Nev. Cons., N.Y., N.H., H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.



MR. E. F. HEDDEN, General manager Merchants Bank. A report of the year's business appeared in yesterday's Journal of Commerce.

MORNING STOCK SALES

10 to 10:30 o'clock. Textile Pref.—1 at 101. Toronto Ry.—2 at 111. C. P. R.—2 at 160 1/2. Scotia Steel—25 at 61 1/2. Ottawa Power—5 at 120, 5 at 120, 5 at 120.

UNLISTED STOCKS.

Cedars Rapids—8 at 60, 7 at 60. Asbestos Bonds—\$300 at 58. Asbestos Pref.—7 at 14.

10:30 to 11 o'clock.

West Canada Power Bonds—\$500 at 70, 500 at 70. Montreal Power—10 at 220.

11 to 11:30 o'clock.

Mackay Pfd.—10 at 67. Porto Rico Bonds—\$500 at 80. Asbestos Pfd.—2 at 14.

11:30 to 12 o'clock.

Bell Telephone—21 at 146, 4 at 146. Hollinger—100 at 26.50. Cedars Rapids—5 at 60.

12 to 12:30 o'clock.

Montreal Power—14 at 210. Toronto Rails—5 at 111. Bank of Montreal—22 at 234. Dom. Cotton Bonds—\$1,000 at 101.

AFTERNOON STOCK SALES

2 to 2:30 o'clock. Dom. Iron—60 at 27 1/2, 5 at 27 1/2. Ogilvie—50 at 123 1/2. Lake of Woods—32 at 135, 2 at 135.

UNLISTED STOCKS.

Winnipeg Ry. Bonds—\$1,000 at 74 1/2. 2:30 o'clock to close. Unlisted Stocks. Wayagamack Bonds—\$500 at 74 1/2. Winnipeg Ry. Bonds—\$500 at 54.

MONEY AND EXCHANGE

N. Y. EXCHANGE RATE. Montreal-New York exchange \$6.25 premium.

GOLD RECEIVED BY LAZARD FRERES.

New York, May 27.—Lazard Freres has received by the steamship Chicago, \$2,000,000 gold.

FOREIGN EXCHANGE DULL.

New York, May 27.—Foreign exchange market opened steady with demand sterling up 1-16. Cables. Demand. Sterling 4.78 15-16 4.78 7-16. France 5.40 5.40 5.40 5.40. Marks 83% 83%. Lires 5.70 5.70.

NEW YORK, May 27.—Foreign exchange market dull.

Sterling 4.78 15-16 4.78 7-16. France 5.40 5.40 5.40 5.40. Marks 83 5-16 83 1/2. Lires 5.78 5.78 1/2.

LONDON MONEY MARKET.

London, May 27.—Money was in good demand for 1/2 per cent; joint stock banks were calling loans for "window dressing." Discounts were steady at 2 1/2-16 per cent.

SHARES SOLD AT AUCTION.

New York, May 27.—At auction to-day 25 shares of New York Staats Zeitung sold for \$15,000 or \$600 a share. The last sale was on May 12, when 25 shares sold at \$500.

AMERICAN STOCKS INACTIVE.

London, May 27.—American stocks in the late afternoon were inactive, at 2 p.m. Amalgamated Copper was 65 1/2, New York equivalent.

COTTON FUTURES CLOSED QUIET.

Liverpool, May 27.—Cotton futures closed quiet, but steady at net declines of 2 1/2 to 4 points. July-Aug. 5.11 1/2; Oct.-Nov. 5.35 1/2; Jan.-Feb. 5.50 1/2; May-June (1916), 5.64.

CANADIAN STOCKS IN N. Y.

New York, May 27.—Granby 80 1/2, British Columbia 7 1/2 to 8.

MONTREAL QUOTATIONS

Stocks—

Table with columns: Price, Asked, Bid. Stocks listed include Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P., Canada Car, Do. Pfd., Canada Cement, Do. Pfd., Can. Cottons, Do. Pfd., Can. Converters, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Can. Steam Pfd., Detroit United Ry, Do. Pfd., Dom. Bridge, Dom. Coal, Do. Pfd., Dom. Steel Corp., Dominion Paper, Do. Pfd., Duluth Superior, Goodwins Ltd., Do. Pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Do. Pfd., Laurintide, Lake of Woods, Pfd., Macdonald Co., Mackay, Mackay Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Loan & Mort., Mont. Cottons, Do. Pfd., Mont. Tramways, Do. Pfd., National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Penmans, Penmans Pfd., Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Do. Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Toke Bros., Tuckett Tobacco, Tuckett Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

BANKS—

Table with columns: Bid, Asked. Banks listed include Commerce, Hochelaga, Merchants, Molsons, Montreal, Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union.

BONDS—

Table with columns: Bid, Asked. Bonds listed include Ames Holden, Bell Telephone, Canada Cement, Can. Converters, Canada Rubber, Can. Loco, Dominion Coal, Dominion Cotton, Dom. Cannery, Dom. Iron, Dom. Textile, Keewatin Mill, L. of Woods, Mont. Power, Mont. Steel Ry., Mont. Tram., Nat. Breweries, Ogilvie Milling, Do. series B, Porto Rico, Price Bros., Quebec Ry., Sher. Williams, Steel Co. of Canada, W. Can. Power, Winnipeg Elec.

UNLISTED SECURITIES.

Table with columns: Bid, Asked. Securities listed include Asbestos Corp. of Canada, Can. Light & Power Bonds, Can. Pacific Notes, Cedars Rapids Mfg. & Power Co., Do. Bonds, Mont. Tram. & Rubber Corp., National Brick Com., Do. Bonds, Western Can. Power, Wayagamack Pulp & Paper Co., Do. Bonds.

SMALL INCREASE IN ITS GOLD HOLDINGS

Bank of England's \$5,430,000 Gain in Reserve is all to the Good PUBLIC DEPOSITS LARGER

In Present Chaotic Condition of Exchange Market Bank Rate of 5 Per Cent. Has No Bearing on the Real Price of Money.

(Special Cable to Journal of Commerce.)

London, May 27.—After some setback a week ago, the Bank of England's return shows signs of a resumption of the improving tendency developed in the past month.

The continued increase in public deposits, taken with the large decrease in private deposits of £4,880,000, indicate treasury operations and withdrawals by the joint stock banks to meet the requirements arising out of the war.

The comparison here is favorable, however, in the respect that there is a small increase in the gold holdings. A gain of £1,086,000 in reserve is all to the good.

In the present chaotic condition of the exchange market the bank rate of 5 per cent. has no bearing on the real price of money and has ceased since the outbreak of the war to be a barometer of any real value.

London, May 27.—The Bank of England's weekly return compares as follows:

Table with columns: This week, Last week. Rows include Circulation, Public deposits, Private deposits, Government securities, Other securities, Reserve, Pro. res. to liab., Bullion.

CHICAGO WHEAT OPENED FIRM BUT LATER GAINS WIPED OUT.

Chicago, May 27.—The wheat market opened firm on reports of excessive rains from the west but the break of more than six cents a bushel in the May option induced realizing and most of the early gains were wiped out.

The oats market was easier with other grains. Grain range: Previous Wheat: Open High Low 2 p.m. Close

Table with columns: Open, High, Low, 2 p.m., Close. Rows include May, July, Corn, Oats.

OCEAN FLYERS.

(Boston Transcript.) The British were prompt in seeing the significance of the special desire of the Germans to sink the Lusitania. The Lusitania and her sister ship, the Mauretania, were built to take the speed-pennant of the North Atlantic away from the Germans and they did it.

DRINK CONDITIONS PAST AND PRESENT.

When the shortage of the crops in Ireland brought things to a head, just previous to the battle of Waterloo, the government stepped in to prevent the wastage of grain in the distilleries, just as in the reign of Edward VI it had stepped in to suppress the evils of the ale house.

THE DIFFERENCE.

The difference between 189 Italian warships being added to the German navy or remaining neutral is 189 ships, but the difference between 189 ships being added to the German navy or going over to the Allies' navy is 378 ships.—New York Times.

ROSS & ANGERS BARRISTERS and SOLICITORS

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

A FIRST-CLASS PAPER A Cornwall Manufacturer writing to the "Journal of Commerce" said: "Thank you for the Journal. It is a First-class Paper"

DEMAND TRUNKS VALUED

After June 2nd in Have Value set by Owner

INSURANCE PLAN

Try the Temper of Travellers, the Rush of the Holiday Season.

On and after June 3 all persons on railroad tickets will be... The provisions of the Cummins Act... The baggage master... The trunk owner is liable to... The trunk owner is liable to... The trunk owner is liable to...

Now Shipper

Specifically of "Shippers" Commission is made of passengers... The trunk owner is liable to... The trunk owner is liable to... The trunk owner is liable to...

In Popular.

The trunk work will be increased... The trunk work will be increased... The trunk work will be increased... The trunk work will be increased...

OTOR COMPANY.

The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell...

OTOR COMPANY.

The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell...

OTOR COMPANY.

The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell...

OTOR COMPANY.

The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell... The fiscal year of the Maxwell...

INTERNATIONAL PAPER INSURING CONTINUOUS MILL OPERATIONS

Boston, Mass., May 27.—A bill has recently been passed by the New York Legislature and signed by the governor which may in its ultimate application have a most favorable effect upon operations of the International Paper Co. This bill provides for the creation of a state system of water storage, so that when finished in years to come it will be possible to secure a continuous flow of water in the Hudson River and along other New York streams used for power purposes. Few persons appreciate how tremendous is the handicap imposed on capital and labor alike by the water shortage which prevails during the summer not only in New York but in the New England states as well. To reduce cost of production it is essential that a paper mill and especially a newsprint mill, where price advances are necessarily limited in scope, shall secure as nearly continuous operations as possible. If the billions of gallons of water which now run to waste in New York State every spring can be impounded in big state reservoirs and sold to the various paper concerns along the Hudson as needed, the water power will, in time, not only reimburse the state for its expenditure in reservoir building, but it will furnish a substantial betterment in earning capacity to the various manufacturers involved. International Paper sales so far this fiscal year have been running along at a rate about 10 per cent below the 1914 figures. The company has adopted a 10 per cent curtailment of production because it accurately measures the difference in demand by the country between this year and last. Applied to all of 1915 the present rate of production and the prices obtained should mean earnings equal to about \$4.50 per share on the \$22,400,000 preferred stock. The company has adopted the policy of charging liberally \$1,000,000 per annum for the past three years will be maintained in 1915. It means a further gain in efficiency of output and this of course means ultimate lower cost of production.

Etna Chemical Company of Canada, Limited.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 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 Erick Burroughs MacCallum, advocate, James Louis Finlay, stockbroker, George Frederick Gyles, Burton Frederick Bowler and William Edward Brown, accountants, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To buy, sell, manufacture, refine, produce, prepare for market, and otherwise deal in, cotton, cordite, lydit, turpentine, nitro-glycerine, nitro-cellulose, pyroxylene, trinitrotoluol, tetryl, picric acid, and all other propellant or explosive powder, mixtures or substances, of every description or kind, and all acids, chemical compounds, and 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 and deal in, property of all kinds, and all acids, chemical compounds, and other materials, 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 sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, hydro-electric works, water-works, cisterns, dams, culverts, filters, tanks, main and other pipes and appliances; and to do all such 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, trade names, copyrights, patents, grants, licenses, leases, 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 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 information so acquired; (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 its undertakings or business, to use any of the funds of the company, to purchase or otherwise acquire, and to take, hold, sell the said shares, debentures or other securities of, or in any other similar company or corporation, and to guarantee payment of the principal and interest of the bonds, debentures, or other securities 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 right to vote thereon; (f) To consolidate or amalgamate with any other company, or to acquire or otherwise take over the business of any other company or corporation, and to do all such other things as may seem necessary or expedient for the purposes of the company; (g) To enter into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which the company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue interest, or otherwise to deal with or dispose of the same; (h) To carry on any other business, whether manufacturing or otherwise, which may seem in the connection with the business of the company, or calculated to enhance the value or render profitable any of the company's property or rights; (i) To sell, lease, exchange, or otherwise dispose of the property, rights, interest, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in connection with the shares, debentures or securities of this company; (j) To procure the company to be licensed, registered, or otherwise recognized in any foreign country, and to designate persons therein as agents, or representatives of the company with authority to represent the company in all matters according to the laws of such foreign country of any and accurate promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To make cash advances to customers and others having dealings with the company, such persons; (l) To distribute in specie, or otherwise, among its members, any assets of the company, 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; (m) To do all or any of the above things as principal, agent, or attorney; (n) The business or purpose of the company is, from time to time to do any one or more of the acts and 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. The operations of the above company or any of them, throughout the Dominion of Canada, and elsewhere, limited, with a 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 office of the Secretary of State of Canada, this 17th day of May, 1915.

THOMAS MULVEY, Under-Secretary of State.

LABOR DIFFICULTIES SERIOUS IN BRADFORD

May Abolish Night Shift Altogether -- Strong Pressure Felt for Merinos

STOCKS ARE VERY SMALL

Next London Sale Will See End of Crossbred Offering in Bulk, and After That They Will Dwindle Rapidly.

The labor difficulties which are limiting the output of the combing mills do not become less acute as time goes on, and it is now suggested that the night shift should be abolished altogether. The depletion of the ranks of the night workers by recruiting and the irregular attendance of the men that remain have, it is said, made the night shift no longer worth while, and it is believed that the output could actually be increased by doing away with it and letting the day hands work two or three hours overtime. But before this could be done the consent of the factory inspector would have to be obtained, and there is some doubt as to whether it would be given unless it could be shown that Government work was involved. At present the pressure is greatest for merino tops, the bulk of which are not being used for Government purposes. The scarcity keeps prices very stiff, as spinners are continually scouring the market for spot lots to help them out of the difficulties caused by the failure of topmakers to deliver up to time. Tops are put into work as soon as they come from the combs in spite of the bad spinning which is the inevitable result of not giving them time to mature, and even then drawing machinery is occasionally brought to a standstill. This bad spinning partly explains the reluctance of spinners to take orders for the counts. The prices demanded for these are still rising, and the difference between 24s and 48s and 60s is now 3d, per lb. instead of the normal 3d.—one of the most extraordinary features of this extraordinary time. Apart from the spot business there is quite a good demand for forward delivery, and sellers who a week or two ago were booking for July now talk of being full up for August, and well on the way to being full for September. This means that spinners are getting business, and that they are covering it promptly, sacrificing any chance there may be of cheaper prices later for the sake of greater security with regard to delivery. Under the combined influence of the partial recovery of crossbred wool in London and of reports of more French orders for military cloth, crossbred tops have developed a distinctly better tone. The evidence of the French order is found in a renewed demand for 13s and 24s blue-grey yarn, in which some business has been done and more is pending. Topmakers report that a good many offers outstanding from last week have been closed with and that users are bidding last week's prices fairly freely. These, however, are no longer generally accepted, and crossbreds may fairly be called a farthing to a halfpenny up, with more quoted in some cases. Undoubtedly some very cheap wool was obtained in London during the first week of the sales and confidence in crossbreds was somewhat severely shaken, but the trade now seems to have taken the measure of the situation, and there is every indication that confidence is returning.

LONDON METAL MARKET.

London, May 27.—Spot copper £77 5s, up 10s; futures £78 5s, up 10s. Electrolytic £87, unchanged. Spot tin £162, unchanged; futures £161 10s, unchanged. Strains £167, unchanged. Sales spot 50 tons; futures 130 tons. Lead £20 8s. 9d., up 3s. 9d. Spelter £77 10s, up £4 10s.

N. Y. COPPER MARKET DULL.

New York, May 27.—Copper market is dull, there having been no revival of buying. Prices quoted by the large agencies remains unchanged at 19 cents for electrolytic. Requirements of the brass mills, however, are as large as ever, and various copper companies are well sold ahead. Demand from abroad has been spasmodic.

AMERICAN BEET SUGAR.

New York, May 27.—At the annual meeting of the American Beet Sugar Refining Company, William Fellowes Morgan was elected to the board to fill a vacancy. Other directors were re-elected.

NAVAL STORES MARKET

New York, May 27.—The local naval stores market was firm at the start, recovering late on Tuesday to 46 1/2 cents following the advices from Savannah that the primary situation had taken a turn for the better. There was an active inquiry here for turpentine and a large business was transacted. Tar was quoted at the basis of \$5.75 for kiln burned and retort. Pitch was quoted at \$3.50. Rosins are higher in sympathy with Savannah. Common to good strained was quoted at \$3.45. The following were the prices for rosin in the yard: B, C, \$3.40; D, \$3.50 to \$3.55; E, \$3.60; F, G, \$3.70; H, \$3.75; I, \$3.80; K, \$3.90; M, \$4.40; N, \$5.40; W, G, \$5.95; W, W, \$6.10 to \$6.15.

RIO COFFEE MARKET.

New York, May 27.—Rio coffee market up 7 1/2 reit; stock \$38,000 bags; year ago, 200,000. Santos, off 150 reit; stock, 482,000; year ago, 994,000. Port receipts, 17,000; year ago, 18,000; Interior receipts, 11,000; last year, 20,000. Rio exchange on London 12 1/2-32d, off 1-32d.

SPOT WHEAT OFF.

Paris, May 27.—Spot wheat off 1/4 from Wednesday at 1.86.



LIEUT. JAS. G. ROSS. In command of the Machine Gun Section of the 8th Royal Highlanders, Lieut. Ross was wounded in the latest fighting. A private message received today states that he was wounded in the leg and is doing well.

ALBERTA IS HOLDING WOOL FOR HIGHEST PRICES OBTAINABLE

Will Not Make Contracts For Their Wool at Less Than 25 Cents—Across the Border Quotations Are Highest in Thirty Years.

Sheep men of Alberta are sure to get a good price for their wool this season, and the growers of Alberta are declining to make contracts at less than 25 cents. Buyers of Eastern houses have been among them offering less than this figure, but the wool growers are inclined to hold out for a larger price. The price across the international boundary is from 25 cents to 30 cents, the highest figure that wool has brought in 30 years. The fact that Australia has put an embargo on wool is helping the American price, but Alberta growers figure that they should not sell for less than five cents under the American quotation. Twenty-five cent wool makes sheep growing the most profitable of the live stock industries, and means that the sheep man is getting from 75 to 100 per cent, on his investment. A number of Southern Alberta farmers have gone in for sheep during the past three or four years.

BOSTON GRAIN SHIPMENTS.

Thomas Ronald & Co., grain brokers and export forwarders, 618 Chamber of Commerce, Boston, report the Boston grain shipments for the week ending May 23rd:—

Wheat	22,355	29,261
Ocean Monarch, Glasgow	2,255	2,255
Etonian, Liverpool	2,000	2,000
Mascara, Glasgow	163,389	9,754
Total week May 23, 1915	269,744	30,374
Do, May 23, 1914	392,169	(54,196 corn)

COTTON FUTURES OPENED QUIET.

Liverpool, May 27.—Cotton futures opened quiet, unchanged to 1/2 point up. The market at 12:30 p.m. was easier.

May-June	5.05	5.15	5.28	5.52 1/2
Close	5.05	5.15 1/2	5.41	5.55 1/2
Open	5.05	5.12 1/2	5.38 1/2	5.53

THE HIDE MARKET

New York, May 27.—There were no new developments in the market for common dry hides yesterday. Tanners manifested little interest in the market and there were no sales reported. Previous nominal quotations were repeated. There were no new developments in wet or dry salted hides. The city packer market was quiet.

Orinoco	21	21
Laguayra	30 1/2	30 1/2
Puerto Cabello	30 1/2	30 1/2
Caracas	30 1/2	30 1/2
Maracaibo	26	26
Guatemala	30	30
Central America	21	21
Ecuador	24 1/2	24 1/2
Bogota	31	31
Veracruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxpam	25	25

Veracruz	17	17 1/2
Mexico	17	17 1/2
Santiago	16	16
Cienfuegos	16	16
Havana	17	17
City Slaughter Spreads	23	23
Do, native steers, selected 60 or over	19	19
Do, branded	17 1/2	17 1/2
Do, bull	16 1/2	16 1/2
Do, cow, all weights	17 1/2	17 1/2
Country slaughter steers 60 or over	18	18
Do, cow	17 1/2	17 1/2
Do, bull, 60 or over	14 1/2	14 1/2

TRADE BALANCE OF BILLION FOR U. S.

Imports are Already More Than \$900,000,000 in Excess of Exports --- April a Record Month

TEN MONTHS BETTER

Gold Imports Abnormal, Totalling \$16,203,028, Which is Nearly Five Times Greater Than Last Year --- Exports Also Increased.

Washington, May 26.—Figures made public by the Department of Commerce to-day show that in April, 1915, the imports totalled \$160,675,106, against \$173,762,114 in April last year and \$146,194,461 in April, 1913. April exports rose \$94,656,761 above the best record made in April of any earlier year, being \$294,470,199, against \$162,552,570 in April, 1914, and \$199,814,438 in April, 1913. Comparing April trade with the low points touched in August last, imports have increased 23.7 per cent, and exports 166.8 per cent. Of the April, 1915, imports 63.6 per cent, entered free of duty, compared with 62 per cent, in April, 1914, and 52.6 per cent, in April, 1913. Comparing imports and exports during the ten months ended with April of the years named, imports have fallen from \$1,572,114,692, in 1914, to \$1,374,189,749 in 1915, a decrease of \$197,924,943, or 12.6 per cent, while exports have risen from \$2,945,774,485 to \$2,225,548,068, an increase of \$179,773,683, or 8.8 per cent. The figures for the ten months ended April 30, 1915, show a favorable balance on merchandise transactions in excess of \$851,000,000. If to this be added the known excesses of exports over imports for the three weeks of May, closing with the 22nd, the net favorable trade balance thus far during the fiscal year is well in excess of \$900,000,000. It is probable that the export balance for the fiscal year ending June 30 next will exceed \$1,000,000,000, or about \$335,000,000 more than the former high record export balance recorded in the fiscal year 1908. These facts derive, however, greater weight when it is considered that they include two months, July and August, 1914, in which the trade balance was temporarily against us. The change from conditions existing a year ago appears from the fact that whereas by reason of large imports of foodstuffs and reduced exports of them during April, 1914, an adverse trade balance of more than \$11,000,000 was then shown there is this year in April a favorable balance of very nearly \$134,000,000, a net change as the record shows in our favor of \$145,000,000. In April, 1915, imports of gold aggregated \$16,203,028, against \$3,460,424 in April of last year, while April exports of gold were \$813,703, compared with \$407,386 in April, 1914. The nine months ended with April of the current year showed an export balance of \$44,023,992, a fact wholly due to the large excess of exports over imports of gold in the period from July to November. Those months showed an aggregate export balance of \$116,000,000, while the succeeding months to April 30 showed an import balance of \$62,000,000 in the movements of gold.

THE HOP MARKET

New York, May 27.—From California the purchase of 250 bales of Sacramento hops at 7 cents, and of 100 bales Sonomas at 9 cents are reported. The Coast markets otherwise remain dull and inactive. Weather conditions generally are favorable for the growing crop, which is progressing normally. 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 32 to 33. Pacifics, 1914 Prime to choice 12 to 13; medium to prime 10 to 11. 1913—8 to 10. Old, olds 6 to 7. Bohemian, 1914—23 to 35.

JUTE DULL AND INACTIVE.

New York, May 27.—Jute rules dull and inactive as usual at this time of the year. There is little business moving and prices are more or less nominal. The trade is waiting for the new crop estimates, which will not be given out for some time yet. Shipping is scarce in Calcutta. May-June 4.55 to 4.90.

Orders of the United States Steel Corporation this month show some improvement over April.

Orders of the United States Steel Corporation this month show some improvement over April.

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

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NEWS OF WORLD TOLD IN BRIEF

Italy Declares Blockade Against Enemy's Coast on Account of Secret Commissariat Departments

BATTLESHIP TRIUMPH SUNK

Torpedoed When Supporting Advance in Dardanelles—British Destroyed Gunboat—New Advance Commenced on La Bassee.

The Italian Government, believing that Austria-Hungary is utilizing several ports on the Albanian coast for secret commissariat departments, declared a blockade yesterday against "that portion of the Austro-Hungarian coast comprised between the Italian frontier on the north to the Montenegrin boundary on the south, including all islands, ports, anchorages and bays, and also the Albanian coast from the Montenegrin limits on the north to and including Cape Kiephall on the south."

The British battleship Triumph, has been sunk in the Dardanelles. The disaster is attributed in a brief statement by the Admiralty, which says that while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli Peninsula yesterday, the Triumph was torpedoed by a submarine, and sank shortly afterwards.

A Turkish gunboat of the Aidin Reis type was sunk in the Sea of Marmora within sight of Constantinople by a British submarine, according to an Athens despatch to the Paris Journal. The loss of the gunboat, following close upon the destruction of Turkish transports last week, has caused a deep impression in Constantinople.

The British troops have made a new advance in the direction of La Bassee, taking sixty prisoners, of whom several were officers, and capturing some machine guns. The first army continues to make progress east of Festubert. A territorial division carried a group of German trenches on Tuesday night, capturing 35 prisoners, and yesterday morning it captured one officer, 21 men and a machine gun.

The Duke of Rutland claimed certain knowledge that the troops at the front are actually suffering from a want of ammunition in a speech he made yesterday at Leicester. He said that the "hopeless forgetfulness of the military authorities" is to blame, and added that one-thousandth part of the high explosive shells necessary is being supplied.

The British Government is preparing to meet the use of asphyxiating gases by the Germans by employing the same methods. It is understood that two years ago an English inventor devised a scheme for the use of such gases in warfare. He submitted the plan to the British War Office, but received no encouragement.

SUGAR MARKET DULL. New York, May 27.—Sugar futures market opened dull and steady.

PHILADELPHIA OPENED STRONG. Philadelphia, May 27.—Stock market opened strong.

NOTES ON PUBLIC UTILITIES

According to a dispatch from Columbus, the Dayton Power & Light Company has been authorized by the Ohio Public Utilities Commission to issue and sell \$173,000 in bonds and \$483,425 preferred stock.

At a special meeting of the Augusta-Alken Railway and Electric Corporation to be held on June 25, stockholders will vote on the proposition of increasing the preferred stock of the company from \$1,600,000 to \$2,350,000.

Subsidiaries of the American Power and Light Company reporting for April do not show uniform results. The Kansas Gas and Electric Company and the Pacific Power and Light Company exhibit increased gross returns, while the Portland Gas and Coke Company shows a falling off in gross and net.

Columbus Railway, Power & Light Co. has been authorized by the Ohio Public Utilities Commission to issue \$1,739,000 5 per cent. bonds at 80, but the Commission refused to permit their hypothecation at a less price pending their sale.

BOSTON STOCK QUOTATIONS. Boston, May 27.—American Zinc 47 1/2 Up 1/2

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending May 14th, 1915:

A London firm are open to undertake the representation of Canadian manufacturers of papers or boards and other staple lines. A Middlebrough correspondent has a demand for wrought iron and steel tubes and fittings, and would like to get into touch with Canadian manufacturers able to supply.

Heard Around the Ticker

The Atlantic Sugar Refineries, Limited, whose plant was visited by fire to-day, is one of Canada's most recently promoted industries. It has a capital of \$10,000,000. Of the \$2,000,000 preferred authorized, only \$2,500,000 has been issued.

Northcliffe and his Daily Mail continue without appreciable effect on the War Office; but even the yellow press has its uses in arousing a nation to a realization of its danger.

A canvas of the brokerage offices in Toronto reveals the fact that there is much less playing of the races this year than is usual. As a general rule brokers and brokers' clerks are not attending the Woodbine meet as they do in normal times, the reason given being that the times are bad and everyone is economizing.

Canadian Banks, which have had pretty much a monopoly of West Indian business, are likely to meet with competition before very long. It has just been announced that the National City Bank of New York is about to establish a bank in Cuba and probably through the other West Indian Islands.

The government is being asked to give land to the unemployed. It established the precedent long ago when it gave land to railways.

German Zeppelins have indulged in another murder cruise and dropped bombs on Southend, an unfortified seaside resort. The surprising thing about these victories is the accuracy with which the Zepps do not find fortified ports or any spot which is defended.

The annual meeting of the Trust and Loan Company, of Canada, is being held in London, Eng., to-day. The Hon. Sidney Peel is the president, and Sir Vincent Caillard the vice-president.

Car manufacturing plants in Canada and the United States are not only receiving some orders for equipment for roads on this continent, but have received very heavy orders from the Russian Government. Lately an order has been placed for twenty-two thousand cars, of which various car companies in Canada got orders for six thousand, the balance being placed in the United States.

Secretary Rogers, of the Toronto National Exhibition, who is at present in Europe in the interests of the coming Fair, has secured a good array of German trophies, and hopes to be able to secure several pieces of captured artillery.

The Mayor has granted the request of the milkmen for non-enforcement of some of the health by-laws. Two strange and unaccountable features of the case are the resuscitation of obsolescences on the part of milkmen and the discovery that we had a few by-laws which were obsolete.

The fourth annual report of the Hebrew Free Loan Association shows a credit balance of \$2,550. The usefulness of the institution has once more been amply demonstrated.

The war is again brought home to the people of Canada in a peculiarly direct manner by the torpedoing of a steamer under charter to the Dominion Coal Company. The vessel, the Morwenna, of Montreal, was owned by the St. Lawrence Shipping Company and was of 1,414 tons capacity.

General Manager Fleming, of the Toronto Railway Company, says that the falling away in the passenger traffic is very material. On some days recently the total passengers carried have been 50,000 less than the same days of the previous year.

Further consideration of the tramway question has been postponed by the Board of Control until next Tuesday afternoon. Mayor Martin has had his scheme touched up so as to conform to the legal niceties.

Speaking on the evolution of man a lecturer before the Royal Society of Canada says he came with the ape from a common ancestor, specializing along different lines. Probably out of deference to that common ancestor and the eminently respectable family of apes, he refrained from tracing the lines along which some Germans descended.

"Germans show disregard for loss of life," says a Gazette index. It is like the Gazette's modesty to conceal on an inner page its greatest triumphs of exclusive news getting.

Italy's trade with its enemies, Germany and Austria-Hungary, which now ceases with declaration of war, has amounted to about \$250,000,000 a year, or one-quarter of its total foreign commerce.

Proposal to close New York Stock Exchange for an extra holiday Saturday has been abandoned, owing to possibility that German reply will come then. Exchange will be in session on Saturday, closing only on Sunday and Monday.

The Equitable Trust Company has asked for the appointment of ancillary receivers for the property of the Western Pacific Railroad Company in this district.

CLEANED FROM MANY SOURCES

Bank of England rate is unchanged at 5 per cent.

Total deposits of Missouri Pacific notes up to last night were about \$14,600,000.

The conditions in the steel market continue to show improvement with export demand continuing heavy. Average price of twelve industrials 83.48, off 0.44; twenty railroads \$2.31, off 0.25.

The Austrians are reported to be retiring in the face of the Italian advance into Austria.

German troops have forced a new passage of the River San.

Further British gains near La Bassee are announced by the British War Office.

The Italian parcel post service was suspended until further notice.

The Chicago Board of Trade will be closed next Monday, Decoration Day.

United States postal deficit for first half current fiscal year was \$6,560,000.

All valuable antiquities and works of art in northern Italy were removed to Sicily.

A fourth explosion within ten days occurred at Carney, N.J., plant of the Dupont Powder Co.

President Wilson declared he had not considered calling a special session of Congress in October.

Wheat yield of Argentina for this season will show an increase of 56 per cent. over 1914; oats 11 p.c. and flaxseed 25 p.c.

Gabriel d'Annunzio, the Italian poet, and his eldest son will join the army, in which his other two sons are already officers.

An order for 700 steel box cars and 50 cabooses was awarded to the Central Locomotive & Car Co., of Chicago by the Chesapeake & Ohio Railroad.

Selectmen of Arlington, Mass., have petitioned Massachusetts gas commission for reduction in gas from \$1.15 per 1000 cubic feet. Town is supplied by Arlington Gas Light Co.

The British battleship Triumph of 11,800 tons, has been sunk in the Dardanelles by a submarine. The majority of the crew are reported to have been saved.

Malden, Mass., aldermen have granted 25 licenses to operate jitney buses between Malden, Everett and Medford. Each applicant gives \$10,000 bond as guarantee against possible personal injuries to passengers.

All shipments of cottonseed oil, lubricating oils and grease to Holland from American ports have been temporarily suspended by order of The Netherlands Overseas Trust. Speedy adjustment of order of suspension is anticipated, and shipments, it is thought, will be resumed within a few days.

COFFEE MARKET STEADY. New York, May 27.—Coffee market opened steady.

BOSTON OPENED STRONG. Boston, May 27.—Stock market opened strong.

NEW YORK PRESS COMMENT. TIMES.—When the report that another American ship had been torpedoed by a German submarine reached the Stock Exchange yesterday, the market sold off sharply, but only briefly.

In the end a majority of stocks showed net losses, but in none of the active issues outside of the war stocks did those declines amount to as much as a point. Not even when the market closed had the financial community heard definitely whether the damage done to the American ship had been caused by a torpedo or a mine, but even in the absence of precise information on that score the happening was regarded as one intensifying an existing problem rather than creating a new one.

SUN.—Further evidence of the uncertainties of the immediate international situation with which Wall Street is reckoning was furnished yesterday when a fresh factor of complicating the uncertainty was suddenly thrust on the Stock Exchange attention by the cable advice that the American steamship Nebraska had been torpedoed or had hit a mine off the Irish Coast.

Under the circumstances the share list gave a good account of itself and the extreme dullness into which trading fell in the afternoon after some selling in the morning was about the best sign which it could have given, especially as prices rallied somewhat from their early decline and steadiness prevailed at the close. There was even little hardening in the late dealings on some short covering by traders.

N. Y. COTTON MARKET STEADY. New York, May 27.—Cotton market opened steady.

New York, May 27.—On first call cotton prices were off 7 to 9 points. Trading quiet. Selling by Liverpool was noted in the first few minutes. The threatened labor troubles in Manchester's cotton trade caused Liverpool lower cables.

HAPPENINGS IN THE WORLD OF SPORT

Young Lustig Refused to Meet Charlie McCarthy Before Hochelaga Club Last Night

BALL PLAYERS WONT STRIKE

Billy Fitzgerald, the Noted Lacrosse Player, Has Declined to Play With Vancouver—P. Boulianne Is Now President of the Montreal Bowling Association.

Rain prevented the final clash between Montreal and Jersey City yesterday, so that the Royals took two out of the three games of the series. The Jersey City and Montreal players spent the afternoon at the Delorimier race track, the guests of Jim Milton, the well-known star.

"Billy" Fitzgerald has decided to go to the Coast, and will leave the end of the week. Vancouver were badly beaten in the first game, and Con. Jones came across with a big price to get the St. Kitts star. The home appeared to be the weak spot of the Vancouver outfit, but neither Roberts or Donihue arrived in time for the game. With these two in line, and "Billy" Fitzgerald it will make a lot of difference.

Lustig, claiming that he had been offered a guarantee and not a percentage, refused to meet Charlie McCarthy before the Hochelaga Club last evening, and Battling Terry, the Brooklyn iron man, was substituted. The hockeyist had his opponent on the defensive throughout.

P. Boulianne, first vice-president of the Montreal Bowling Association, has been chosen to fill the vacancy caused by the resignation of A. G. Dupont Darling, president. Mr. Darling has enlisted for active service and is at present in training at the Toronto barracks.

George Burns, the Detroit first baseman who was stricken with appendicitis during the training trip played his first game of the season yesterday, replacing Kavanagh, who was injured yesterday.

Rinks skipped by Willie Brown, Norman Stewart and R. W. D. Howell were winners over James Baillie, W. S. Moore, and F. H. Gardner, respectively, at the Westmount Bowling Club last evening. The fourth scheduled match between Suckling's and Mason's rinks was postponed until Friday.

General Sam Hughes wired Ban Johnson asking him to forward the baseball paraphernalia offered the Canadian soldiers in Europe to London, from where it will be sent to the battlefields in Flanders. Mr. Hughes thanked Johnson for the offer of the American league, and added that the fighting Canucks would appreciate the kindness.

John Lobert has written an article on golf. There may be difference of opinion regarding some of his statements, but everybody will agree with him when he says "A golf ball is smaller than a baseball."

Reports that the major league baseball players were contemplating a strike because requests of the Players' fraternity were denied by the national commission were characterized as "silly" by David Fultz, president of the fraternity. The reports grew out of conferences held by Fultz with fraternity members on various terms which have been in New York within the last fortnight.

Four Degan boys are playing with Cornwall in the N. L. U. and all made good in the holiday game. A Cornwall team without a Degan in the lineup would look strange to the fans.

Judging from standings, Connie Mack, when he started in to rebuild the Athletic machine, should have reversed the procedure, kept Collins and sold the rest of his team to Chicago.

The annual spring meet of the Dorval Jockey Club which commences next Monday, is to be attended by most of the best horses on the circuit. The most recent arrivals are R. B. Steele, with fourteen horses, Ed. Gleason with four and D. Carter with an even dozen.

DIVIDEND ON MINING SHARES. Boston, May 27.—Calumet and Arizona Mining Company declared dividend of 50 cents a share. The previous dividend of 50 cents was paid March 22 last.

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

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

L. J. LEMIEUX, Sheriff. Montreal, 14th May, 1915.

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

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

"Has Been a Success" The Montreal Journal of Commerce has completed its first year as a daily journal, under the presidency and editorship of Hon. W. S. Fielding, and the managing editorship of Mr. J. C. Ross, and it is gratifying that under discouraging conditions the venture has been a success.

WEATHER: FINE AND WARM. THE MOLSONS. Bank of Nova Scotia. DOMINION BANK DIVIDEND. FRENCH LINER AGROUND.