to arrive at Blue Bonnets g meeting. Trials are being ning.

arranged a series of com-played every Saturday and ctober 2nd. An approaching will open the ladies' season

ling green last evening, the Balllie, Willie Brown, W. S. were successful over those P. Creamer, H. Rees and nd will go into the second ht

won the Connaught Cup a e seen again in that event e approaching meet ncy pitchers, but glance at

did on the holiday-mereninth and struck out the ters, too. eir appearance with Rose-

iday in Cyril Denneny, the Bennett, last year with Teip fast fielding games and ty council has appropriat-

bine is apparently not invar. After all, the people the money, and the

round, no-decision boxing supervision of a state ath-ated when it came up for House of the Legislature. astern section of the U.S.

to the National Amateur p track and field meeting this summer.

MINE IS ORLY ADMINISTERED.

holder in Peterson Lake

sms have been features of tings of the company, is colders asking for proxies ter the scalps of the dirons are in brief that the ed as promised, and that are too highly paid. He e things rectified at the

TTAWA GOLD.

e office of J. P. Morgan d the firm had brought recently. The transac ivate nature growing out the British Government warrant any announcet of imports.

the British Government side had been the conon. The gold will even-ular banking channels.

RT OF KING'S BENCH al jurisdiction in and for EAL, will be held in the TY OF MONTREAL, on JUNE NEXT, at TEN

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

J. LEMIEUX,

rtment Rates: Dinner, \$1.50

Recitals, Solicited.

o 12 p.m. brated Orchestra

After April at No. apply at Miss Poole's Uptown 210.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX, No. 19

93 BRANCHES SCATTERED THROUGHOUT CANADA

and INVESTMENT SOCIETY

tal. \$1,000,000.00

SUNK BY SUBMARINE OR MINE

Washington, D.C., May 27.- A report from Cap-

Greene, of the SS. Nebraskan, by wireless to

o the State Department, indicates that only a care

wal at Liverpool will enable American representa-

examination of the hull of the vessel on her ar-

mine or was torpedoed by a German sub-

led down five minutes before the explosion, Cap-

tain Greene reported.

Captain Greene's message cabled by Consul Gen-

al Skinner read: "Nebraskan passed Fastnet Rock

uesday, 4.30 p.m., from Liverpool, bound for Dela-are Breakwater in ballast. At 8.24 p.m., when the

amer was about 48 miles west ½ south from Fast-: she experienced a violent shock, followed in-

ntly by terrific explosion, lower hold forward com-

letely filling with water,

'Crew took to boats. After standing by the ship or one hour they returned on board, and at 10.30

m. started for Liverpool. About 1.25 a.m., we met

we vessels sent by the British Admiralty in answer

our wireless call. One has been in attendance ever

amer's name was painted on both sides of the

or Page cabled: "British Admiralty have

d, May 27.— Several generals of the Rus

since. It was dusk when explosion occurred. Flag had been hauled down five minutes before.

ip in letters 6 feet tall. Had no warning and say

ort from Queenstown that the Nebraskan is not

way to Liverpool under her own steam and escort

Am sending naval attache to Ligerpool to exam

RUSSIAN GENERALS REMOVED.

an army have been removed from their commands

icia. They have been retired. Five others have

been relieved of field service and attached to the

ary and transportation departments.

The battle on the San River continues without

by the War Office. It is asserted, however, that the

car's troops are maintaining their lines unbroken

hough at some points a short retirement was made

Paris, May 27.- A fleet of 19 French aeroplanes

raided the Rhine Valley of Germany to-day, carry-ing their attack 100 miles inside of the German bor-

The communique states all German counter-at-

cks along the northern end of the battle front have

BANK OF FRANCE.

dvances ... 689,200,000 645,600,000 stended Bills ... 2,466,000,000 2,494,600,000

Vienna, via Berlin and Amsterdam, May 27.— Des-

thes from Budapest report Austro-German troops

Galicia cut the railroad line between Przemysl

Lemberg, practically completing the investment

that the Germanic Allies are making progress

Przemysl. While official statements issued at the

REJECT AMERICAN DEMANDS.

published in that country four days after its ap-

nce in England and France. Semi-official or-

red unequivocally that the note could merit but reply, namely rejection of the demands.

as, like the Cologne Gazette, in their comment, de

OBJECT TO RUSSIAN NOTES.

DANISH SHIP TORPEDOED. London, May 27.— The Danish steamship Betty ras torpedeed and sunk in the North Ses on Wed-teday by a German submarine.

FRENCH AIR CRAFT MAKE

er, says an official communique.

shafen is 90 miles east of Metz.

Treasury deposits 62,300,000 ddvances 639,200,000

north and south of Przemysl

NEMY'S SUCCESS AT

essary because of heavy bombardment from the

DARING RHINE VALLEY RAID.

May 20, 1915. May 13, 1915.

PRZEMYSL IS REPORTED.

221,000,000

sive result, according to latest reports received

an centre have completely failed, and that the

tain Greene reported.

etely filling with water

General Skinner in London and transmitted

DOMINION SAVINGS BUILDING LONDON, CANADA

INT SURE IF NEBRASKAN WAS

DOMINION SAVINGS

MONTREAL, THURSDAY, MAY 27 1915

ONE CENT

THE MOLSONS BANK GLORIOUS VICTORY HEAD OFFICE, MONTREAL

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

NOTABLE BRITISH SUCCESS

Territoriale 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 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 when

The damage done to property is believed to have peen less serious than the last time a Zeppelin dropped bombs on the Essex resort, which is very popu lar with London excursionists. Southend has sever-al times been bombarded by Zeppelins and German aeroplanes, but on previous raids they have accom plished little damage

ives to determine whether the Nebraskan struck a Great Britain has lost another battleship, the Triumph, in the Dardanelles. She was torpedoed by a submarine and although she sank quickly the major-The Nebraskan's flag was not flying, having been ity of the officers and crew are reported to hav

Within Sight of Constantinople.

British submarine is reported to have sunk a Turkish gunboat of the Aidin Reis type, in the Ser of Marmora, and within sight of Constantinople Battles of importance are in progress to-day at sev has 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

Fierce German attacks to the north of Arras, as Angers, and at Gornailles have been repelled with heavy losses to the invaders.

The King of Italy has assumed supreme command nouncing 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 Gortiz. The Austrians here hold a line which forms a natural barrier to the Italian to the invaders. Italian troops at a dozen points also 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 the great marshes of the Dniester River Russian military observers declare that Przemysl

fortress will be enveloped and blockaded. South of a resident of Canada for the past half dozen years lery in an effort to shatter the Russians as they did and Cross, accountants, and for the last three years

progress of General Von MacKenzen's operations in Galicia says that the Austro-Hungarian sixth corps took by storm a bridge head at Zagrody and succeed-The Russians have strengthened their positions, the reports state, with reinforced concrete trenches.

BRITISH BATTLESHIP TRIUMPH

at Ludwigshafen in Bavaria, on the Rhine River, the great plant of the Sadische Aniline Chemical orks was destroyed by the French aviators. Lud-Paris, May 27.—Principal items in statement of wards.

Bank of France, on May 20th, were as follows, (in The research of the statement of wards.)

saved.

The submarine was chased by destroyers and patrol-375,200,000 ling small craft until dark. Circulation ... 11,833,300,000 11,738,000,000 The Triumph was built at Barrow-in-Furness in

by Great Britain in 1903.

RUSSIA SERENELY CONFIDENT. New York, May 27 .- W. V. Logan, of the Goodyear

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. Logar 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 no-

that the Allies are preparing for a decisive general regarded as one of the best naval officers in the Brit-attack on the Dardanelles. The bombardment of all ish Empire. His transfer to the Naval College is

Chicago, May 27.—An important official of a large quipment concern says that the Russian government has placed no orders yet with any equipment commany because no one wants to take Russian government noted in asymptotic property of the comment of FIRE IN SHIPPING ROOM OF

(Special to the Journal of Commerce.)



PREMIER ASQUITH.

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 hours. coast of England and sent to the bottom. The crew was landed at Nilfordhaven with the

ception of Capt. Carrigan, who was killed by the ex-

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 today 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 sub-jects, 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 He has been fighting more or less continuously for the past thirty-six years, having seen service in Egypt, the Soudan, in India, in the Chital and Tirah campaigns, and in the South African War, where he commanded the Canadian Contingent for a portion of the time. He 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.

gerously wounded, was an officer in the 5th Royal have gained the east bank and between Przemysl and Highlanders, being one of the first men to join for overseas service. Lieutenant Fisher was a chartered ccountant by profession, with an office in the Board itself is safe, according to the Times' Petrograd cor-respondent, who says there is no fear there that the Scotland, about thirty-five years ago, but has been Przemysł the Germans are again massing their artii- first in Toronto, where he was in the firm of Clarkson when they began the drive across the Dunajec. In 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 Highlanders. Lieutenant Fisher is married to a daughter of Mr. Joseph

The Rev. Dr. R. Bruce Taylor, who is going to the took by storm a bringe nead at Zagrouy and successed.

The Rev. Dr. R. Bruce Taylor, who is going to the preceded by a directory and its some expectation that a dividend rate will be defront as chaplain of the 42nd Battallon (Highlanders) is some expectation that a dividend rate will be defront as chaplain of the 42nd Battallon (Highlanders) is some expectation that a dividend rate will be defined as a superior of St. Paul's Church, this city, and one of cided on. Guesses on the Street to-day were that the the outstanding figures in the Presbyterian Church stock would be put on a six per cent, basis, in Canada. He was born at Cardross, Scotland, in 1869, and educated at Glasgow University and at Got-TORPEDOED AT THE DARDANELLES.
London, May 27.—The Admiralty announces that the British battleship Triumph, while operating in the British torpedoed by a submarine and sank shortly after-wards.

The majority of the officers and more including the control of the shore of the Gallipoli peninsula yesterday, was and it is probably more than a coincidence that up-The majority of the officers and men, including the preparing for overseas service. Dr. Taylor is a most captain and commander, are reported to have been human, democratic and likeable man, and the 42nd Battalion are fortunate in securing him as their chap-

1902 for the Chilean Government, but was purchased railway accident in German South-west Africa, while serving on the staff of General Botha, has had a 500: Tuesday \$1,422,500. checkered career. He was sentenced to death along with John Hays Hammond and two others for haying invited Dr. Jamieson to make his raid into the turned to the Transvaal a little later on as a colonel gary and Italy. 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 sctand 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 remove as commander of the Premier Battle Squadron in PREPARING FOR DECISIVE ATTACK.

Athens, May 27.— A despatch from Mitylene states
the Royal Naval College at Greenwich, has long been the Turkish positions on the European shore was taken as an indication that his work in the North resumed on Tuesday.

Sea has not been satisfactory to his superior officer, Sir John Jellicoe. Sir Lewis Bayly was born in 1857, ATLANTIC SUGAR REFINERIES. and entered the may as a successful and entered the may are success St. John, N.B., May 27.— Fire broke out to-day in ton, where he caused some irritation through his the Atlantic Sugar Refinery shipping room here. No persistent efforts to obtain possession of American estimate of the loss has been given out, but it is his removal by Lord Pauncefote.

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 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 Batta lion 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

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 immunition. As we had been also without water of 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 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 us 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 loosing a few each day and night from shrapnel fire had eleven machine guns in action with fifty-eight men and brought out only ten men. My boys did Two of them won commissions and several others have been recommended for honors, bu tion filled up and we will probably be in the line again in a few days. Even the regulars say we did out bit and invite the men of the 13th B. H. C. to their

and he is looking fine, now in command of a company The good work of my boys has got me recommended for a captaincy.

TORONTO EXPECTS MAPLE LEAF WILL BE PUT ON DIVIDEND BASIS

Toronto, Ont., May 27 .- To-morrow's meeting of the shareholders was not 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 us

be preceeded by a directors' meeting at which there

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 support of the Australian and New Zealand forces on Dr. Taylor is keenly interested in military matters, franchise in the municipal elections throughout the

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

Bond sales-To-day \$1,684,000; Wednesday \$1,388,-

TELEGRAPHIC SERVICE SUSPENDED Berne, Switzerland, May 26.—The siungarian ad-

Tire and Rubber Company, who recently returned Transvaal. While sentenced to death he lay in prison ministration advises that by virtue of article 8 of for several weeks, but finally had his sentence com-muted into one of heavy fine and exile. Farrar re-has suspended all telegraphic relations between Hunhas suspended all telegraphic relations between Hun-

The Canadian Bank of Commerce

Head Office---TORONTO

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

Board of Directors:

Sir Edmund Walker, C.V.O., Ll.D., D.C.L., President
Z.A. Lash, Esq., K.G., Ll.D., Vice-President
John Hoskin, Esq., K.C., Ll.D., D.C.L.,
Sir Lyman M. Jones,
Sir John M. Gibson, K.C.M.G., R.C., Ll.D.,
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H. J. Fuller, Esq.
Gegre 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 UNSURPASSED FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN CANADA OR IN
FOREIGN COUNTRIES. WITH BRANCHES THROUGHOUT CAN-

Collections Effected Promptly and at Reasonable

JERMANY OFFICIALLY REPORTS FIERCE FIGHTING IN WEST

Berlin, May 27.— Hard fighting is going on all ilong the northern end of the battle, line, but atempts of the French troops to break the German ines have all been repulsed, according to the offidal statement.

Assaults were launched by the French at Lorette Hills and at Vermelles, but these were repuls

In the region of Souchet on Arras-Bethun Highvay, flerce 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 Belrian 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 compara tive duliness 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 preent for wool. The week was quiet, with sales nly 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 abund-

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

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

MONTREAL BANK CLEARINGS. Bank clearings in Montreal for the week ending

-day involve only five days and they compare as 1914

BAD CROP REPORTS EXAGGERATED.

province.

Hitherto this privilege was only enjoyed by widows and that the conditions continue generally satisfac-

HAVE PROCLAIMED NEUTRALITY. Copenhagen, May 27 .- All the Scandinavian coun tries. Denmark, Sweden and Norway, have pro

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. Liverpool, May 27.—The Cunard liner Orduna arrived here this afternoon.

Splendid, 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 eticcess of this business man's daily.—Moneton Transcript.

NEW SCALE OF RATES FOR CAPE COD CANAL ROUTE

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

York, May 25 .- Yachtsmen will make much come to these waters to cruise or race. Still others will go from here to cruise off the Massachusetts and dangerous trip outside Cape Cod and over the shoals.

Haven until Provincetown is reached.

Vessels going from New York to Beston 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 R. Telegraph Co. in this city, died suddenly on Tues from Race Rock off New London to the Hen and day morning. Chickens Light vessel, which marks the entrance to the harbor of New Bedford. This inside route enables owners of small craft to do much more exten- way, has been appointed superintendent of sleeping sive cruising with safety than they could do before and dining cars and news service, western lines, with owners of small craft to do much more extenthe canal was cut. The distance from New York to headquarters at Winnipeg. Boston by the outside route is 334 miles and by the inside route through the canal it is 264 miles, so that in addition to the comparative safety of the inside route there is a saving of 70 miles.

tells all about the canal, giving sailing directions, charts and other information of use to a yachtsman. feet and the depth at mean high tide at the east or ern. Cape Cod Bay end is 35 feet and at Buzzards Bay 30 is 140 feet. The clearance from extreme high water peg, and has entered upon his new duties, to the underside of the Sagamore and Bourn bridges is 30 feet, so that small craft can pass through without waiting for the bridges to be raised.

A new schedule of rates has been announced by the had been figured that these rates were so high that boose and engine alone remaining they practically barred vessels from passing through the owner was in a hurry to get east or west.

vessels not engaged in commercial trade. Vessels ta, Elrmingham & Atlantic Railroad notes, now in under 16 gross tons are charged according to over all default, an length. Reductions are made if squadrons of ten or collateral behind the notes will be held on June 23. more vessels pass through together. This will be of enefit to those clubs that are figuring on making their annual crulse through the canal. A reduction 28 Texas railroads representing more than 90 per is made also for a round trip through the canal, but cent. of the mileage and hauling more than 90 per this trip must be made within ten days. The tolls for vessels under 16 tons

		Squadrons.	
	Single	of Ten.	Roun
. 1	Passage.	One Way.	Trip.
Minimum less than			
30 feet	. \$5.00	\$4.00	\$8.0
30 to 34 feet	. 6.00	5.00	10.0
35 to 39 feet	8.00	6.00	12.0
10 to 44 feet	. 10.00	7.00	14.0
5 to 49 feet	. 12.00	8.00	16.0
io to 54 feet	. 14.00	9.00	18.0
5 to 59 feet		10.00	20.00
0 to 64 feet		12.00	24.00
5 feet and over and			
less than 16 gross tor		14.00	28.00
For vessels over six	teen tons:		
16 to 19		\$16.00	\$32.00
20 to 24		18.00	36.00
25 to 29		20.00	40.00
30 to 34		22.00	44.00
35 to 39		24.00	48.00
40 to 44		26.00	52.00
45 to 49		28.00	56.00
50 to 74		30.00	60.00
75 to 99		32.00	64.00
00 to 124		34.00	68.00
25 to 149	44.00	36.00	72.00
50 to 199	47.00	38.00	76.00
00 to 249	50.00	40.00	80.00
50 to 299		42.00	84.00
00 to 349	54.00	44.00	88.00
50 to 399	56.00	43.00	92.00
00 to 449	58.00	48.00	96.00
50 to 499	60.00	50.00	100.00
00 to 549	62.00	52.00	104.00
50 to 599	64.00	54.00	108,00
00 to 649	.66.00	56.00	112.00
50 to 699	68.00	58.00	116.00
00 to 749	70.00	60.00	120.00
50 to 799	72.00	62.00	124.00
00 to 849	74.00	64.00	128.00
50 to 899		66.00	132.00
00 to 949		68.00	136.00
50 to 999	80.00	70.00	140.00
For vessels over 100	gross tons	the toll is 8 ce	ents per
ross ton for a single	passage, 7 c	cents a ton fo	r squa-
rone and 14 cents a	A		

irons and 14 cents a ton for a round trip pass canal. Vessels not returning within ten days can ob- ways of Canada." tain refund or credit for return tickets, based on the difference between single passage rates and the round

CAR ORDERS STILL IN NEGOTIATION.

The American Car and Foundry and Pressed Steel

Car are both said to be negotiating for a large part

N. Y. CURB OPENED IRREGULAR.

	Bid.	Asked.
Int. Pet	8%	9
Film	4%	414
Tri-Bullion	5-16	%
Angle	16%	171/4
Amn. Zine,	4614	47
Stores	9%	9%
Profit Sharing	3 1-1	6 31/4
Deme	- 14%	141/4

RAILROAD NOTES

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

Total freight and passenger cars ordered by the use of the Cape Cod Canal this summer. Many craft Pennsylvania for lines east and west of Pittsburg will pass through the canal from Easiern harbors to now aggregate 16,834, of which 16,145 are freigh

coasts. This canal does away with the rather Mr. W. A. Fitch, of Sydney, N.S., has been appointed assistant superintendent of the Halifax and St. John where there is not a harbor after leaving Vineyard district of the I. C. R. with headquarters at Mone

> Mr. Walter Wright, who was for many years i the employ of the accounting department of the C. P.

Mr. O. C. Bishop, of the Canadian Northern Rail-

Mr. J. M. Grieve has been appointed assistant superintendent of sleeping, dining and parlor cars and news department of the Canadian Northern Railway The canal company has issued a pamphlet which western lines with headquarters at Winnipeg.

United States District Court at Toledo has granted The canal itself is 8 miles long and on the Cape Cod permission to the Central Trust Co. of New York to The file a complaint looking to the foreclosure of the li depth of water in the canal at mean low tide is 25 in the receivership of the Toledo, St. Louis & West-

feet. The bottom width at Cape Cod approach is 300 Mr. W. S. Detlor, the new manager of the Cha-100 feet wide and holds that width for about 6 miles, who is now Assistant Chief of the C. P. R. Hotel The clearance between the fenders of all the bridges System, arrived in Quebec on Tuesday from Winni-

the tracks on Monday night, about one hundred yards west of the station at Winchester, N.S. Four coal any which will greatly interest all yachtsmen. It hoppers and the baggage car left the rails, the ca-

Equitable Trust Co., successor trustee of the joint The tolls given are for yachts, motor boats and Atlantic & Birmingham Construction Co., and Atlan-

> Figures compiled by H. C. Askew, statistician for \$882,670.72 during the first eight months of the present fiscal year.

The work preparatory to the construction of th 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 Usest after having completed his inspection of the Ottawa 8.00 a.m. daily, 5.55 p.m. daily. ernment railways, has returned to Ottawa from the National Transcontinental and the Lake Superior Staynerville, 8.00 a.m. daily, 1.50 p.m. Saturday only, section of the Grand Trunk Pacific, and will report to the Minister of Railways as to result of his trip.

& Vehicle Association with the interstate Commisn against the advance of three cents per 100 lbs. the export rate on agricultural implements to the Atlantic seaboard by eastern railroads. The rate has een raised to 28 cents to New York and three cents to other Atlantic ports.

San Antonio, Tex., reports say the receivers of Inernational & 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

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 Rigaud. 8.30 a.m. daily. 12.15 p.m. daily. 1.20 p.m. 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 el enters the dens which the

When railroads let go of their boat lines the handling of traffic on the Great Lakes, as conducted for A charge for pilotage through the canal may be many years, will be revolutionized, its effect will in made on and after July 1 but masters or pilots may all probability be significantly shown in rate schedget permits to use the canal when in their own and ules; at least, that is the expectation. Such a change the company's opinion they are deemed capable of will be halled with exuitation by shippers in the taking a ship through. This permit will be based on Minneapolis and Duluth districts. It will be recalled ssued by the United States Government for that they organized in the first-named city what was ships of various classes and subject to passing an ex- known as the Flour City Steamship Line for the deination by the superintendent or one of the officers clared purpose of disrupting the rail and lake com-At present vessels drawing 18 feet can use the Not much headway was made, even though there was Newport. 9.25 a.m. daily. 4.55 p.m. except Sunbination, of the roads in the Trunk Line Association but it is being deepened and some time this litigation in the courts, and the case was a cause month it will be dredged to 25 feet at low water. celebre in the Commerce Court before its disolution and before the Interstate Commission. Both Halifax. 7.15 p.m. daily. sides may be said to have much rancor, and to New York, May 27.—Equipment men here in New extent to have suffered from it. Then came the Pan-fork say that Russia has not yet awarded its car ama Canal Act prohibiting railroad companies ownpriess in this country but that negotiations are still ing water lines, either on lakes or ocean, and the Winnipeg and Vancouver. 10.30 a.m. daily and 10.15 Floor City line for that reason went to pieces.

THE RISE IN UTAH COPPER STOCK.

The total tonnage of rails bought in the United is due to the belief that at the meeting of the direc-The total tonnage of rais bought in the China state of the belief that at the inecess of the favor of re-adjuststates by Bussia to date is about 55,000 tons, one
tors to-morrow the dividend will be increased from ment plan at a special meeting June 1st, amounting
the connection of the connection o the company is earning at the rate of \$12 a share.

OIL COMPANY DIVIDEND.

Louisville, Ky., May 27 .- The Standard Oil Comdividend of \$4 a share, payable July 1st. Books close meeting. June 15th and re-open July 2nd.

TONOPAH BELMONT CO. DIVIDEND.

to stock of record June 15.

to stock of record June 16. 1. to stock of record June 15.



In command of the Allied forces at the Dardan-

CANADIAN PACIFIC RAILWAY

General Change in Time in Effect May 30th.

From Place Viger Station.

7.45 a.m. Daily. St. Agathe and intermediate sta-8.45 a.m. Except Sunday. St. Agathe, Mont Laurier

and intermediate stations 9.45 a.m. Sunday only, St. Agathe, Labelle and intermediate stations

0.15 a.m. Sunday only. St. Agathe and intermediate stations. 1.00 p.m. Saturday only. Mont Laurier and inter-

mediate stations. Parlor car St. Agathe. 1.15 p.m. Sunday only. Shawbridge, St. Agathe and intermediate stations.

1.15 p.m. Saturday only St. Agathe and intermediate stations. First train June 26th. 1.25 p.m. Saturday only (from Windsor St. Station).

Montford Jct., Labelle and intermediate stations. First train June 26th. 1.40 p.m. Saturday only. St. Agathe and intermediate

4.15 p.m. Daily, except Sunday, St. Agathe, Mont Laurier and intermediate stations 4.30 p.m. Daily, except Sunday, St. Agathe and in-

termediate stations 4.15 p.m. Sunday only. St. Jerome and intermediate stations

1.15 p.m. Daily. St. Jerome and intermediate sta-5.00 p.m. daily. First train June 26th. 11.30

Three Rivers. 9.00 a.m. daily. 1.30 p.m. daily, 5.00 p.m. daily. First train June 26th. 6.15 p.m. except Sunday. 11.30 p.m. daily.

new Union Station at the Palais, Quebec, was begun Grand Mere and Shawinigan Falls. 9.00 a.m. daily 1.30 p.m. daily, 5.00 p.m. daily. First train June 26th. 11.30 p.m. daily.

8.20 a.m. except Sunday 9.00 a.m. daily 1.45 p.m. Saturday and Sunday only. 5.30 p.m.

St. Gabriel. 9.00 a.m. daily. 1.45 p.m. Saturday only.

2.15 p.m. Saturday and Sunday only. 5.55 p.m. the United States. daily. 6.20 p.m. except Saturday and Sunday.

Saturday and Sunday. Eustache. 8.00 a.m. except Sunday. 10.00 a.m. Sunday only. 12.30 p.m. except Sunday. 4.35 5.15 p.m. except Sunday. p.m. except Sunday.

6.20 p.m. except Saturday and Sunday, 11.05 Sunday only. 11.50 p.m. Sunday only. Lin. 8.00 a.m. except Saturday and Sunday. 9.50 Sunday only. 12.30 p.m. Saturday only.

4.35 p.m. daily except Sunday. 10.30 p.m. Sunday

From Windsor Street Station.

miths 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

tawa. 8.30 a.m. daily. 10.30 a.m. daily. 4.05 p.m p.m. daily. 10.15 p.m. daily.

ointe Fortune. 12.15 p.m. daily. 1.30 p.m. Saturday only. 5.10 p.m. except Saturday and Sunday. 6.15 p.m. daily. 11.20 p.m. daily.

Saturday only. 1.30 p.m. Saturday only. 4.05 p.m. daily except Saturday. 5.10 p.m. except Saturday and Sunday. 6.15 p.m. daily except Sunday. 7.40 Tennessee, Georgia and the Carolinas. Temperature, p.m. Sunday only. 11.20 p.m. daily. Caledonia Springs. 8.30 a.m. daily. 10.30 a.m. daily.

edonia Springs. 8.30 a.m. uany.

1.20 p.m. Saturday only. 4.05 p.m. daily except and Missouri. Temperature 42 to 68.

Sunday. 7.40 p.m. Sunday only.

udreuúl. 7.20 a.m. daily. 8.30 a.m. daily. 10.30
a.m. daily. 12.15 p.m. daily. 1.20 p.m. Satur
Canadian Northwest—Sca
tas. Temperature 42 to 52.

Canadian Northwest—Sca. day. 1.30 p.m. Saturday only. 4.15 p.m. except 5.10 p.m. except Saturday and Sunday. 5.30 p.m. daily except Sunday. 6.15 p.m. except Sunday. 7.40 p.m. Sunday only. 8.45 p.m. daily. 10.00 p.m. daily. 10.15-p.m. daily.

Sherbrooke. 8.25 a.m. daily. 1.15 p.m. Saturday only. 4.10 p.m. except Sunday. 7.15 p.m. daily. Waterloo 8.25 a.m. except Sunday. 12.45 pm. Saturday only. 4.10 p.m. except Sunday.

12.45 p.m. Saturday only. 4.10 p.m. ex-

some Toronto and Chicago. 7.25 a.m. except Sunday. 8.45 a.m. daily. 10.00 p.m. daily. 10.50 p.m. daily

p.m. daily.

INTERBORO READJUSTMENT PLAN IS SURE TO GO THROUGH.

New York, May 27..-Interboro-Metropoltan has Baltime the basis of 19 cents for copper, it is figured that to 70 per cent. of each of preferred and common delphia to Rio Janeiro, pt., promp

There is no longer any doubt but that the plan ton Roads to Cardenas, \$2.75. will go through. With 70 per cent. of each class of stock already recorded in favor of the plan there is every prospect that this proportion will be subpany of Kentucky has declared the regular quarterly stantially increased by the day of the stockholders'

WATER GAINS HEADWAY.

New York, May 27.-After the transfer of passen-Philadelphia, May 27.—Tonopah Belmont Company gers the water continued to gain such headway in

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 steerage tickets are unchanged.

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

Herr Albert Ballin, director-general of the Hamurg-American Line, was last week removed to a war, or for such period as the management and bond. nerve clinic at Frankfurt-on-the-Main. His condition holders decide.

The French Government has offered to purchase only the cargo of the American steamship Dacia, bonds. but the ship as well, and in addition to pay the denurrage claim that has been filed based on the ties being located in Nova Scotia. Sir William Mac.

Congestion in the port of London, which for a time threatened to tie up commerce indefinitely is being U. S. CAST IRON PIPE & FOUNDRY CO. relieved gradually. A few weeks ago 50 vessels were requently waiting their turn to go into crowded docks The number is now reduced on an average to less

The White Star-Dominion liner Megantic has arrived in England with 2,200 Canadians bound for the front and drawn mainly from Ottawa, Toronto and Vinnipeg regiments. Montreal and a sprinkling from other cities. The the Corporation to more conveniently comply with 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 ramp steamer Joseph J. Cuneo, off Nantucket Shoals Lightship, were brought safely to port last night by have been able to secure plates on the basis of \$1.10 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 supplies at \$2 a ton below that figure. 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 sarily strong on account of the extraordinary advance aboard the ship had to be done by the officers, and in the price of spelter. Structural steel prices show engineers were compelled to go into the stokehold and help feed the boilers.

The Canada Steamship Lines are making special NO CONTRACT CLOSED WITH RUSSIA 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 Pullman Company, says: 250 in attedance. They will be taken from here to Murray Bay, where the convention will be held in will take them on a trip to the Saguenay, and thence sian inquiries for freight equipment. Some prog to Montreal, after stopping for a day at Quebec on the has been made in reaching conclusions. return journey. In this party will be included circulation managers from the most prominent news- the purchases. papers in the United States and Canada

There are at the present time enough German mer chant ships tied up in ports of the United States which in the event of hostilities with Germany would ndeered, to materially strengthen the naval forces of that country and also make the nucleus of a fine merchant marine. Sixty-eight German and pro-Austrian merchant steamers, aggregating 527,298 St. Lawrence and the southwest states. gross and 302,299 net tons, are laid up in the ports of Besides these, there are the cruisers Prinz Eitel Friedrich and the Kronprinz Maritime Provinces, turning locally to snow. daily. 6.20 p.m. except Saturday and Sunday. alumet. 8.00 a.m. daily. 2.15 p.m. Saturday and Wilhelm, interned at Norfolk; a gunboat held in Ontario. Sunday only. 5.55 p.m. daily. 6.20 p.m. except Honolulu and the merchant steamer Odenwald in the port of San Juan, Porto Rico

stitute the chief obstacle to the carrying on of the external commerce of the Dominion. 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 on both oceans and applies to all the principal ocean ports of the Dominion. The figures are for April, for future delivery. and in each case, the registered tonnage is given. For Victoria, B.C., the figures are 152,373, as co with 196,987; Vancouver, 140,600, against 212,920; except Sunday. 7.40 p.m. Sunday only. 8.45 Montreal, 2,734, against 35,958; Quebec, nil, agai 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,

62 to 74. Winter Wheat Belt-Light to heavy rains in parts of all States, heaviest in parts of Nebraska, Kansas

Canadian Northwest-Scattered showers. Temperature 42 to 52.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) any route returning. 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 ore to the West of South America, with coke, Schooner Edward H. Cole, 1,395 tons, from Phila-

Schooner Florence Creadick, 657 tons, from Hamp-Schooner Edward H. Blake, 484 tons, from New

York to Dorchester, \$1.75. British schooner Penhook, 198 tons, from Phila-

delphia to Liverpool, N.S., p.t., British schooner D. W. B., 96 tons, from Philade

phia to St. John. N.B., \$1.50.

Miscellaneous—Schooner Lydia McL. Baxter, 1,153

INVERNESS BAILWAY AND COAL COMPANY'S NEW FINANCING PLAN-

A meeting of the bendinguess of the inverses Railway & Coal Co. has been called for June 39 at the head office, I Toronto street. Toronto to vote on the financing plans which have been prepared to tide

New the financing plans which have been prepared to tide savian the company over its difficulties, brought about by having and trade conditions.

It is proposed to postpone the bond interest and the sinking fund payments during the duration of the

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

The company is a Mackenzie enterprise, the properkenzie is President. The capital is \$7,500,000 in common stock and \$2,131,000 in bonds.

WILL DECREASE CAPITAL STOCK New York, May 27.-A special meeting of the stock. holders 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 treasur

The stockholders will be asked to authorize the There were some men from changing of the fiscal year for the purpose of enabling requirements of the Federal Income Tax Law. Books for the meeting will close June 3rd and re-open June

PRICE OF STEEL PLATES REDUCED.

New York, May 27 .- The fact that car builde per 100 pounds seems to indicate that prices have not yet been established on a sound foundation. For ne time past plates have been quoted at \$1.20 per 100 pounds, but car builders were able to secure

Bars are holding up well, which is due to the large orders for shrapnel, and galvanized sheets are neces

SAYS PRESIDENT OF PULLMAN CO.

Chicago, May 27 .- J. S. Runnels, president of the the Manor Richelieu. Afterwards a special steamer other car manufacturers of the country as to the Rus-This difficulty has not been come as yet."

Fine and cool to-day and on Friday.

The cool wave which has moved due so from Hudson Bay now covers the Great Lakes while nced depressions are situated over the Gull of

Showers have been fairly general in Alberta and Saskatchewan and rain has fallen in Quebec and the Frost occurred during the night in many parts of

CASH WHEAT UNCHANGED. Liverpool, May 27.-Cash wheat steady, unch

No. 2 hard winter 13s. 7d.; No. 2 soft A statement has winter 13s. 5d. Corn easier, 1/2 off, American mixed 8s. 3d.; Plate

London, May 27.-Spelter is quoted at £80 (178 cents), for prompt delivery. £75 (1614 cents) is bid.

RAILROADS.

CANADIAN PACIFIC

CHANGE IN TIME MAY 30TH. Folders on application

From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m.

Toronto Detroit Chicago

8.45 A.M. 10.00 P.M.

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

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Limit Three Months. Canadian Rockies, Vancouver, Victoria, Seattle Portland, San Francisco, Los Angeles, San Diego, and

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

GRAND TRUNK SYSTEM

DOUBLE TRACK ALL THE WAY TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED,

Canada's train of superior se LV. MONTREAL, 9.00 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlot Library and Dining Cars.

CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY.

Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars. TIME TABLE CHANGES.

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 Franscisco - San Diego. Choice of Routes. Apply for Illustrated Booklet.

122 St. James St., Cor. St. Francels-Xavier—Phone Main 6963. " Uptown 1187 Windsor Hotel Bonaventure Station " Main 129

They wanted it because ening roll of dead who would still had not been level crossings, beca ference to commerce by the delay descriptions, and because of t into which the neighborhod v the many houses and properties

VOL. XXX No. 19

OTIZENS DEMAND ABOLI

OF LEVEL CROSS

reported that over five thou

ngs in Montreal, and it was

id signatures would likely t

actively taking part in the i

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n among some citizens t

on Gagne presided over the me

Mr. Gagne was especially anxio

a move engineered by speculator

were behind the agitation were p

to gain out of the disappear

sings. He said that the moti

petition praying for the

tistics were prepared to show a year was lost by delays to car aid that the Chamber de Comme de, and many prominent citize quoted, were in favor of this in Mr. Alfred Lambert, chairman sirs committee of the Chambre of rting the movement. He was g owing to the enthusiastic propagan-had gained more momentum in t thre saw the bad effect of pres eciating values and in lowering ess carried on. They noted the lost and they felt that the sooner th E. Lemire, as a resident of nad been personally a witness, In ictims had been friends of long st

ed will shortly appear before t ers are busy securing signature: ch are being circulated. The pri

ould not let their children go to

the tracks, for fear th

Sir Edgar Speyer, the British 1 use in London, will go to the Uni-DIVIDEND HAS BEEN P

ANGLO-GERMAN BEING

passed the semi-annual divider

THE LOSS BY F The Grey Nunnery at Dorchester was the scene early this mor ch, had it not been opportunel Rev. Father Lafortune, the chaplain. The damage done wa

panic, the majority of the inmate urbed from slumber f the apartments of Father Lafortur of the north wing on the St. The hose was unreeled from upon the scene almost as soon er the second alarm contingent, the private alarm of the big institu arrive. Deputy-Chief Mann and ssier. Marin and Favereau directe blaze was soon under control

ched the second floor but did not

ss in the rooms, although much

ad to be ripped up. Two mysterious fires were investig oners yesterday afternoon b he outbreaks could not be ascertai aze took place in the home of Natl Miss Dora Beck ouse, heatin She left the room for nd upon her return she found the f The insurance wa se and there was also insurance lture and contents.

two and a half years ago w ere at the theatre. sioners were unable cause of the blaze which destroyed focated a valuable horse, the prope Dube, 1057 Dorchester street east, o s amounted to about \$40 more tha thich was only \$300.

Hamilton, May 27.—Fire, of unkn 25,000 damage in Waterdown on Tu cked only after assistance was s on. The blaze started in F. W. drug store, spreading to the li ice All three buildings were total

Can You

THE JOURNAL OF COMM ATTRACTIVE PLAN BY WH A FEW MINUTES A DA PENSES. ONE INEXPERIE

AN EXCEPTIONAL OPPO

Get Busy

Circulation Depart

COL. CHAS. A. SMART.

ions by Lloyd-George Interested

in new Chancellor

INDIVIDUALS AND TAXES

Government Encourages Insurance by Means of Re-

hates in Taxes to the Public-Useful for Pay-

In view of the recent adjustment of British life

isurance companies grievances regarding taxation

the appointment of a new Chancellor of the Exche-

quer is of particular interest. Mr. Lloyd George, as

about £150,000. There will naturally be considerable

anxiety as to the attitude of Mr. Reginald McKenna,

Encourages Insurance.

relief is granted, the most important of these be

events have clearly shown the risk attaching to in-

vestments due to the fluctuations in market values.

commencing at the age 50 of upwards of £15.

Super Tax Concessions Also.

ment of Death Duties.

INCOME TAXES AND

infantry.

OL. XXX. No. 19 WAY AND COAL NEW FINANCING PLAN-

onto street. Toronto, to vote on nich have been prepared to tide

ostpone the bond interest and s during the durati as the management and bo funds, it is proposed to make

securities, which will rank n securities, which was 5 per cent. first mortgage gold ackenzie enterprise, the proper. Iova Scotia. Sir William Mac-

the capital is \$7,500,000 in com-E & FOUNDRY CO. DECREASE CAPITAL STOCK.

A special meeting of the stock. States Cast Iron Pipe & Founeld in Jersey City on June 23rd dution to decrease the capital 000 shares of preferred and 5,now in the treasur

year for the purpose of enabling. e conveniently comply with the ederal Income Tax Law. Books ose June 3rd and re-open June

L PLATES REDUCED

-The fact that car builder re plates on the basis of \$1.10 o indicate that prices have not a sound foundation, Fe have been quoted at \$1.20 per builders were able to secun low that figure.

well, which is due to the large d galvanized sheets are necest of the extraordinary advance Structural steel prices show osence of improvement. at business is dull

ED WITH RUSSIA ESIDENT OF PULLMAN CO.

"We have not closed any ian Government. There have ons with us as well as with s of the country as to the Rusnt equipment. Some progres ching conclusions regarding the financing of difficulty has not been

RING THE NIGHT. and on Friday.

h has moved due southward are, situated over the Gulf of southwest states.

fairly general in Alberta and has fallen in Quebec and the ning locally to snow. g the night in many parts of

AT UNCHANGED.

ash wheat steady, unchanged d winter 13s. 7d.; No. 2 soft

merican mixed 8s. 3d.: Plate

ROADS.

AN PACIFIC TIME MAY SOTH

TATION Daily For TO - 10.50 p.m.

n application.

8.45 A.M. 10.00 P.M. ning Cars on day train.

nent and Standard Sleeping

IFIC EXPOSITION. nree Months. Vancouver, Victoria. Seattle Los Angeles, San Diego, and

OFFICES: ger and Windsor St. Stations

RUNK SYSTEM

CK ALL THE WAY ETROIT - CHICAGO ONAL LIMITED,

L, 9.00 A.M. DAILY.

O LIMITED. L, 11.00 P.M. DAILY. Club Compartment Cars and

LE CHANGES. full particulars and all in

application to Agents.

EXPOSITIONS. co — San Diege. of Routes. ustrated Booklet.

Ames St., Cor. St. Francels
Xavier—Phone Main 696. Hotel "Uptown 1187 ure Station "Main 529

CTIZENS DEMAND ABOLITION OF LEVEL CROSSINGS IN CITY \$.....

Petitien So Far.

At a meeting held in the Club Canadien last night reported that over five thousand citizens had was reported that over the thousand citizens had ned the petition praying for the abolition of level ssings in Montreal, and it was stated that thirty and signatures would likely be obtained before ne actively taking part in the movement appear before the Railway Commissioners at Ottawa, Mr

Joon Gagne presided over the meeting.

Mr. Gagne was especially anxious to combat the on among some citizens that the agitation is a move engineered by speculators who have so hing to gain out of the disappearance of the leve sings. He said that the motives of those who were behind the agitation were purely of a public They wanted it because of the over-lengtheding roll of dead who would still be alive if there had not been level crossings, because of the internce to commerce by the delays to carriages descriptions, and because of the general disrepute into which the neighborhod was falling owin the many houses and properties which were illand unimproved, pending the abolition of the

Matistics were prepared to show that at least \$75,may a year was lost by delays to carriages, Mr. Gagne aid that the Chamber de Commerce, the Board of rade, and many prominent citizens, whose letters quoted, were in favor of this improvement.

Mr. Alfred Lambert, chairman of the municipa Mairs committee of the Chambre de Commerce, exned the reasons which actuated that body in sup orting the movement. He was glad to note that wing to the enthusiastic propaganda the movement had gained more momentum in the last three or four months than for years past. He said that the more saw the bad effect of present conditions, in lepreciating values and in lowering the profits of lost and they felt that the sooner the source was reved the better it would be for everyone

Mr. E. Lemire, as a resident of the neighborhood r 32 years, told of many accidents of which he and been personally a witness. In some cases the ictims had been friends of long standing. Parents ould not let their children go to school when they to cross the tracks, for fear they would be run

Several similar meetings will be held in the near ted will shortly appear before the Railway Comsers are busy securing signatures to the petition: ich are being circulated. The prime mover is Mr.

ANGLO-GERMAN BEING ABUSED.

Sir Edgar Speyer, the British banker, to avoid se in London, will go to the United States, where e will remain until the end of the war.

s passed the semi-annual dividend of 2 per cent. on the preferred stock.

THE LOSS BY FIRE

was the scene early this morning of a fire, and it not been opportunely discovered by and the assets amount to £26,774,500.

The financial position of the company is very strong and abatements. Income not exceeding £160 essume \$3,500,000.

Early this morning of a fire, and abatements are caped altogether. Earned income up to £1,000 is By drawing on

The net premium income of the Sun insurance or nor deterred annulties on a man's own the fire department for the past year was the econd alarm contingent, which responded the private alarm of the big institution, commenced on the private alarm of the big institution, commenced on the private alarm of the big institution, commenced on the properties of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution, commenced on the previous year's, while the loss of the big institution of the big institution of the big institution. The hose was unreeled from the standpipes 28s per 30s paid share. ress in the rooms, although much of the flooring and to be ripped up.

Two mysterious fires were investigated by the Fire 242,700 last year.

Commissioners yesterday afternoon but the origin of the outbreaks could not be ascertained. The first as some others in recent years, for the life and as some others in recent years as some others in recent years as some others in recent years as one others in recent years as some others in recent years. The sinking of the Morid Film Corporation of the World Film would have been collected in tax is used instead to move the stock of the Shrubert Film Corporation of the world Film would have been collected in tax is used instead to move the film Corporation of the world Film would have been collected in tax is used instead to move the film Corporation of the world Film would have been collected in tax is used instead to move the film Corporation of the world Film would have been collected in tax is used instead to move the film Corporation of the World Film would have been collected in tax is used instead to m two and a half years ago while the family anything like her value to the Canard service.

The commissioners were unable to find out the

25,000 damage in Waterdown on Tuesday, and was ecked only after assistance was sent from Hamon. The blaze started in F. W. Waley's grocery ice All three buildings were totally destroyed.

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,

Hon. P. E. Leblanc, Lieut.-Governor of the Province

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

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

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

aken out a commission as lieutenant in the 5th Mounted Rifles at Sherbrooke.

all its policies a rider exempting the company from period of hostilities there.

or securing their co-operation in its adoption.

city, the tramways question, due for yesterday after- reported in these columns, agreed to adjust matters oon, was not taken up by the Board of Control. Postponement was made until next Tuesday after-

strengthen the financial position. Moreover, the volume of business was actually in excess of the 1913 tothe course of considerable fluctuations it dropped to
Telegraphic advices, by way of New York, state strengthen the financial position. Moreover, the volume of business was actually in excess of the 1913 to take up the duties of the men the course of considerable financial policies issued in the life branch, but, on the other hand, the aggregate amount assured showed an information of the more of the more of the men and insurance Co, of Hanover, the course of considerable financial policies is sued in the life branch, but, on the other hand, the aggregate amount assured showed an information of the men and insurance Co, of Hanover, the was actually in excess of the men the course of considerable financial position. Moreover, the volument is \$24\$ in 1874. Since then it has steadily risen until in that this company has become favolved in financial position. Moreover, the volument is \$24\$ in 1874. Since then it has steadily risen until in that this company has become favolved in financial policies, by way of New York, state of to-morrow by reorganizing the health department. His plan of the men of the course of to-morrow by reorganizing the health department would mean difficulties owing to the war. Through deaths at the front its payment have so increased that it has the company has become favolved in financial fits plan to the course of to-morrow by reorganizing the health department. His plan that this company has become favolved in financial fits plan to the course of the men of the course of to-morrow by reorganizing the health department. crease. The dividend to shareholders is 20s for the

panic, the majority of the inmates not being even tions announced include the following: Commercial able at 2s 6d. The fire originated in a small store room situated if the apartments of Father Lafortune, on the ground of the porth wing or the first National Not of the porth wing or the first National Not of the porth wing or the first National Not of the porth wing or the first National Not of the porth wing or the first National Nationa or of the north wing on the St. Matthew street Benefit Life and Property, 10 per cent.; and Roya;

arrive. Deputy-Chief Mann and District Chiefs partment was only about £7,400 less than in 1913. making big appropriations to investment suspense account and writing down sundry investments to pension fund and war contingency account, and providing for dividend at the same rate as for 1913, there account and writing down sundry investments to viding for dividend at the same rate as for 1913, there dows or orphans, but its wealth and taxable resourc-

and upon her return she found the flames spreading all directions. The insurance was \$4.00 on the all directions. The insurance was \$4,000 on the with the Government and retained only 20 per cent, with the Government and retained only 20 per cent, the British Government or its Allies. Other insurance and contents. There had been a fire in the lower two and a helit years are while the femily

NOTE ISSUES AWARDED.

Now York, May 27.—Worcester, Mass., has awardblue, 1957 Dorchester street east, on May 21. His
less amounted to about \$40 more than his insurance,
which was only \$300.

NOTE ISSUES AWARDED.

New York, May 27.—Worcester, Mass., has awardde Salomon Bros. & Hutzler, \$150,000 notes, due Ocity gielding 5 per cent, he will also have to pay tax
on his dividend at 2s 6d in the £, i.e., 12s 6d, becity of Troy. N.Y., has awarded the same firm
which was only \$300.

NOTE ISSUES AWARDED.

New York, May 27.—Worcester, Mass., has awardde Salomon Bros. & Hutzler, \$150,000 notes, due Ocity 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 broksides which there will be the usual charge for broksides which there will be the makes an investment. Recent

Can You Afford a Vacation?

THE JOURNAL OF COMMERCE OFFERS FOR A LIMITED TIME AN UNUSUALLY ATTRACTIVE PLAN BY WHICH YOU CAN EARN THE MONEY NECESSARY FOR YOUR VACATION

A FEW MINUTES A DAY DEVOTED TO THIS WORK WILL PAY ALL YOUR EX-PENSES. ONE INEXPERIENCED MAN MADE \$125 IN THREE WEEKS.

Get Busy The Money is There, Get It.

WRITE NOW FOR PARTICULARS:-

PERSONALS

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

Sir Edgar Speyer has sailed for New York on the

Mr. D. Ross Ross, of Rossleigh, Ont., was at th

of Quebec, is at the Windsor.

Mr. Edmund Burke, the Canadian baritone has

Mr. H. Hartley Dewart, K.C., the Toronto criminal British Companies Promised Concesslawyer, 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

A copy of this clause has been sent to practically all of the life companies of the country with the view

RECENT DIVIDENDS ARE AT

Union (as mentioned in foregoing paragraph), 100 per

DISCHARGED AS UNFIT.

London, May 27 .- More than 2.000 men have been drug store, spreading to the library and post discharged from the army as physically unfit on a previous death, with profits, in a first-class company, maximum pension of 17s 6d—about \$4.35 a week.

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

AN EXCEPTIONAL OPPORTUNITY FOR CLERKS, STENOGRAPHERS AND YOUNG

Circulation Department, Journal of Commerce Montreal.,

REAL ESTATE

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

Dr. Felix Theoret sold to Harry Meltin, 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 Rud-ner lot No. 2378, Parish of Montreal, measuring 30

eGorge W. Parent sold to Treffle Bastien the southeast half of lot No. 478-3, St. Jean Baptiste ward, on Esplanade avenue, measuring 20 by 105 feet, for \$9,000.

Henry Hopper Miles Keller sold to Joseph Charles Commanding the 4th Mounted Brigade, who has been granted permission to take his men over as square feet, fronting on Old Orchard avenue, in go even higher than at present."

> Mrs. Arthur N. Tessier-part of lots Nos. 161-802 to \$23. Cote de la Visitation, containing 53,850 square feet, bounded by Dandurand street, the C. P. R. tracks, Delorimier avenue and Chausse avenue, for \$10,000.

to 14, 17 to 25, 28 to 41, 44 to 257, 260 to 992, 994 to Home Life.. ... 4,91 1014, Parish of Sault au Recollet, Laval County. Charles William Henry Rondeau sold to Joseph Massa, Mutual . 4.90 4.76 Themens lots Nos. 88-47 to 52, 155, 156, 187 to 189, Metropolitan ...,4.98 4.66 Themens iots X88, 88-41 to 62, 53, 108,

BIRCHENOUGH JUDGMENT. 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 Provident L. & T 5.03 4.63 When the evidence was completed yesterday, Mr. N. Prudential and the companies assumed that future taxation K. Laflamme, K.C., representing Birchenough, stated that he would not address the court, as he did not Travelers come from investments. With the increasing rates think any case had been made against his client, and of income tax this will mean release to the extent of

he new Chancellor. The two principal sources of direct taxation in the Company IS principal sources of direct taxation in the Company IS principal sources. IN FINANCIAL DIFFICULTIES MAISONNEUVE PLANS TO

United Kingdom are income tax and the death duties, which, in the year ending April 5, 1914, produced rescipts of $\pounds47,249,000$ and $\pounds27,359,000$ respectively. ance Company, whose report has just been issued, has had a very successful career. The profits for 1914 in 1798, but not until 1842 was it regatively imposed German insurance companies must be suffering heavwere not quite equal to those of the preceding year, vear by year. Together with the super tax it forms the largest single item going to make up the national has been received up to the present. Practically the national revenue, accounting for nearly a quarter of the whole.

Apart from its application to companies this rate had to appeal for assistance to other companies, and one dentist and one nurse. Their duties would in-The Grey Numery at Dorchester and St. Matthew year—equal to 100 per cent. on the paid-up capital. of 2s 6d is, of course, subject to certain exemptions thirteen of these have responded to the extent of clude a systematic inspection of the schools and fac-

ness since the war began,

There are, however, certain other cases in which NEW B. C. MINING COMPANY

INCORPORATED WITH \$5,000,000 CAPITAL. that the amount of the annual premiums paid for life Vancouver, B.C., May 27,-A new mining company, surance or for deferred annuities on a man's own The exemption is limited to one-sixth of the tc- Act, with a capital of \$5,000,000, divided into 1,000,000

This relief, which was first granted in 1853, was ed at Victoria, B.C. which was a very prosperous year, and the total income from investments was only \$\Circ{\circ{\Circ{\circ{\Circ{\Circ{\Circ{\circ{\Circ{\Circ{\circ{\Circ{\Circ{\circ{\Circ{\circ{\Circ{\circ{\circ{\Circ{\c

The money which ing company in all or any of its branches.

Garrison, N.Y., May 27 .- Mrs. Stuyvesant Fish, The saving of the individual who invests in life assurance is illustrated by the example of a man, aged of New York's social set, is dead at Glen Cliff, her summer home here. She died of cerebral hemorrance £100 annually. On this £100 he would, in the

garded for taxation purposes as £2,989. But if he invest his £100 per annum in an endow-

ment assurance payable at the end of 20 years or at ment. One of the most useful applications of life assurance is as a provision for the payment of death de he would save income tax on both his capital and inties. As an illustration the case of a man aged 34 terest, and secure a policy which would probably amount, on maturity to upwards of £2,700. Furtheramount, 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 £1,220. possessing estate of a value which he estimates

money cannot probably be collected immediately.

An annual premium of £22 5s at the age of 34 of a deferred pension it would secure an annuity at death. There would be a clause in the policy would have secured an assurance for £1,000 payable empowering the company to pay the policy moneys Super Tax Concessions Also. in whole or in part, direct to the inland Revenue au-Incomes exceeding £3,000 are subject over and thorities immediately on the death of the assured. above the ordinary rate of income tax, to an addition- This procedure would save all the trouble and loss all duty, viz., super tax. This is charged on an as-of having to realize part of the estate at a probably cending scale, commencing at 10d in every £ from unprop. You time. Allowing for the saving of in-£2,501 to £2,000 up to 2s 8d in the £ on the income come tax, the net annual cost of this provision w be only about £19 10s. A slightly higher premium be only about £19 10s. A slightly higher premium would pay for a "with profits" policy, the bonuses come of £3.010, the super tax would amount to £21 on which would cover any probable increase in the 8s 4d. 16 he were to invest this amount in an en-

AVERAGE INTEREST RETURNS

one Mill Less Than in 1913.

A recent compilation showing the amount of interest earned on mean invested assets by twenty-nine of the oldest American life insurance companies shows that last year the average rate of these companies was 4.83 per cent., while it is only one mill less than the by 110 feet, with buildings Nos. 1404 to 1410 Notre average rate of 1913. This is an extremely slight pame street, St. Cunegonde ward, for \$12,000. the world of finance last year.

The highest interest returns last year, as well as the highest average for twenty years, is shown by part of lot No. 478-3 and No. 480-3 and 481-3, same the Union Central Life of Cincinnati, and is due to the complete system employed by that company in the

investment and care of its mortgage loans. Over a period of years the arrangement steady, and the "vision of a standard rate of interest Rancourt part of lots Nos. 176a-53, 54, 55 and 61, par- of four per cent., or even lower, has now faded, and ish of Montreal, having a superficial area of 19-773 it is likely that in the immediate future the rate will

Averages The Ideal Savings, Loan and Land Company sold Companies, Year, 1914 1899 1904 1909 Berkshire .. . 4.89 4.87 4.60 5.02 Connecticut Gen. 5.39 Of 19 real estate transfers registered yesterday the Connecticut Mut. 4.87 5.04 4.67 4.78 largest was the sale by Joseph Brunet to the Mont-real Island Investment Co. of 1,307 lots, for \$140,-Equi, Des Moines 5.88 6.76 000. The lots are 30-1 to 16, 19 to 27, 30 to 35, 31-7 Germania 4.93 4.94 4.76 4.75 4.78 John Hancock . . 5.24 5.11 4.88 4:78 Manhattan .. . 4.92 des Prairies, at Granby Park, fronting on Royal Mutual of N.Y. 4.52 4.76 street and Anderson avenue; also lots Nos. 90-1-263 and 89-4, same place, franting on the public road and New England 4.61 5.51 4.76 New York Life. 4.55 4.81 4.44 Northwestern . . 4.97 Pacific Mutual . 6.10 4.79 5.08 5.20 Penn Mutual . 5.05 5.15 Phoenix Mutual . 5.28 5.47 State Mut., Mass 4.92 4.82 Travelers ... 5.12 4.99 4.99 5.05 Union Central .. 6.42 6.83 6.52 6.44 Union Mutual .. Union Mutual... 4.50 4.61 United States .. 5.07 4.89 4.89 5.24 5.15 5.12

Aver. (29 Cos.) 4.83 4.88 4.66 4.77 4.80

EXTEND ITS HEALTH WORK The financial position of the company is very strong and abstements. Income not exceeding \$1,500,000.

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The most recent dividend declarations by insured income in the company has been \$3,500,000.

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The most recent dividend declarations by insured income in the city schools and abstements. Income not exceeding \$1,000.

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The most recent dividend declarations by insured income in the city schools and abstements. Income in the city schools and abstements. Income in the city schools and the city school tories of the city. Pupils of the city schools and

WORLD FILM CORPORATION.

New York, May 27 .- H. H. Dean and Wm. Alden Pratt. of Edward B. Smith & Company, and Fred. Edey, of Fred Edey & Company, the bankers who were associated with World Film Corporation at the time of its incorporation, withdrew from the board of directors about a month ago.

Four new directors were then elected, Geo. A Hu'm, Milton C. Work, Wm. A Brady and Geo. B. The latter was elected president, succeeding Cox. Van Horn Ely. H. H. Dean, who had been chairman of the executive committee while he was connected

with the company, was succeeded by Mr. Work On May 5, soon after entrance of new interests into the management, the authorized capital stock was increased \$2,000,000 to \$3,000,000. Since that date

London, May 27.—Markets were featureless. Con-

		New York		
	1 p.m.	Equivalent.	Chan	ges.
Amal. Copper	671/2	64 %	Off	1/8
Atchison	103	98 7/8	Off	1/2
C. P. R	16714	160%	Up	2
Erie	26	25	Unc	hg.
M. K. & T	-121/4	11%	Unc	hg.
Southern Ry	1634	161/8	Off	1/8
Southern Pacific	92	88%	Up	1/2
Union Pacific	130%	125%	Off	1/4
U. S. Steel	55 %	531/2	Off	9%
Demand sterling 4.80.				



City of Montreal CAST IRON WATER PIPE.

SEALED TENDERS for the supply and delivery of Cast Iron Water Pipe. addressed to the Board of Commissioners, and deposited at its Office, City Hall, will be received up to noon, Friday, June 4th, 1915. The specifications, forms of tender, and all required information may be obtained at the Office of the Superintendent of Purchases and Sales, City Hall.

The tenders will be opened by the Board of Commissioners, in the presence of the interested, at the first regular meeting to be held in its Board Room City Hall, after reception of said tenders, or at the said date of reception if the Board is then in session. By order of the Board of Commissioners,

L. N. SENECAL

Board of Commissioners' Office, City Hall, Montreal, May 25th, 1915.

Journal of Commerce

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MONTREAL, THURSDAY, MAY 27, 1915.

The British Coalition.

had been anticipated from the advance press re-

known from the beginning. Both have filled these sonous gases is not anything new. All clever continue to be, very heavy.

Mr. Balfour, although no longer the formally chosen leader of the Opposition, is still the foremost sures contains much evidence that she fully re-Conservative. The country is to be congratulated cognizes the desperation of her position, and that the the Admiralty necessitates the retirement of Lord abundance of her resources for carrying on the war Fisher from the post of First Sea Lord, for that able is mere bluff. 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 meanest of his subjects seems determined to see great soldiers and sailors too often prove themselves the war through to a successful finish. The King slow to recognize the conditions under which gov- has left Rome, and has gone to the front, where, as ernment must be carried on in a democratic age. It commander-in-chief he will not only have a large is fortunate that, whatever differences there may have been concerning Lord Kitchener, his services his soldiers all the hardships of the war. 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 Dard melles shows the difficulty of forcing this fa-George has been so successful as Chancellor of the mous passage. It is not going to be an easy task for Exchequer that his retirement from the position the Allies to reach Constantinople, but every ship or would be a cause for sincere regret, but for the fact man lost in the effort will only make the Allies that he takes a new office-that of Minister of more determined. Italy will now be an important Munitions-which evidently is regarded as one of factor in assisting in forcing the straits. the very highest importance in war time, and one in which there will be a fine field for his great indusest surprise. He is, however, a man of proved abil- kept up continuously will eventually force the Gerity, who is evidently highly appreciated by Mr. As- mans to retire from their present positions. quith, and he is likely to make a success of any de- turing trenches is a slow and costly task, but there

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.

respect to Ireland are becoming smoother.

to the comparatively unimportant position of Chancellor of the Duchy of Lancaster. While he is, perhaps, not an ideal Minister, Mr. Churchill has many haps, not an ideal Minister, Mr. Churchill has many of the qualities which the country needs now, and farmers can produce. his willingness to aid the Prime Minister by serving in a minor position will be remembered to his 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 ged with the spirit of militarism is a menace not terest in Colonial affairs. Lord Curzon, Lord Sel-until that mad delusion is swept away there will be no peace or security on this earth. Germany is no than some of the others. Sir John Simon, perhaps longer a nation at war, but a nation urged by blind the ablest of the younger Liberals, and one who is savagery. She has put herself beyond the pale of civassured of a brilliant future, retires from the Attor- ilization. ney Generalship to an office which, from a lawyer's template is that even war may not explate her way for Sir Edward Carson, the flery Ulsterman, of men will shrink from her name as at the cry who becomes Attorney General. Report says that "Unclean!" Sir John was offered the position of Lord Chancellor, but wisely-in the case of so young a -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 Censor's office, becomes Lord Chancellor. ful. Mr. Runciman, at the Board of Trade, and Mr. Hob-house, at the Post Office, retain their place and, as had been anticipated, Mr. Arthur Henderson, as what kind of a brood the animal will produce Labor's representative, goes to the Board of Edu- the eggs and whether it will care for the small ducks

Mr. Asquith has succeeded in bringing together are 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 It borrowed more than \$550,000,000 in 1913 and loans en held such divergent views that united action year.

as impossible. But in England to-day the war is 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 success-surance, and the poorer he is the more necessary it is ful end, the British people will not be disposed to that he should have life insurance.

revive the past issues of domestic policy. The Cabinet is a strong one, and should be su 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 orrify the enemy that they will sue for peace. True 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 The composition of the Coalition Government in law and the dictates of humanity, we may be sure England causes some surprise, not with regard to that they would confine themselves to such methods. the Conservatives who have accepted places in the Cabinet-for they are all men of pronounced leader- to no material purpose enter upon a course of ship—but with regard to the distribution of the ofship—but with regard to the distribution that which abhorrence of the whole civilized world. Depend the list indicates that not only the Liberal in a spirit of desperation. She is unwilling to ad-Ministers who voluntarily retired, but also some of mit ler difficulties, but they can hardly be concealthose who have remained in office, have made some ed. She claims to have abundant supplies of food, sacrifices for the good of the nation, accepting positions of less importance than those they have hither- States the German press, and even the German offito occupied. This is an indication of the spirit in cial documents are constantly referring to England's which the work of re-organization has been approach-policy of "starving" Germany. What danger can ed, and augurs well for the success of the Ministry. there be of anybody starving Germany if she has That Mr. Asquith would retain the Premiership, the abundant resources of food that the Germans and Sir Edward Grey the Foreign Office, was well claim they have? The use that can be made of poigreat offices with much distinction at a most criticists are well aware of what can be done in this way. cal period, and any change affecting them would But the thing is so much at variance with the laws have been a disaster. Lord Lansdowne's accept of war that no nation has hitherto made use of it. ance of a place, although without portfolio, gives Germany, we may be sure, would not do so now if the Cabinet the benefit of his great abilities and his she were not driven to such a course by desperation. wide experience in public affairs. In the business of the case of the torpedoing of the Lusitania, the Foreign Office, over which he long presided, his the German authorities knew well the horror with advice will be particularly helpful to Sir Edward which this act would be viewed by the civilized world, whose official burden has been, and must 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 mos on his willingness to take up again the responsibilities of service. His appointment as First Lord of German agents in the neutral countries, as to the

The sinking of the battleship "Triumph" in the

Since May 1st the British have pierced the Mr. McKenna's appointment as enemies' lines on a total front of over three miles Chancellor of the Exchequer is, perhaps, the great-near La Bassee. This seems slow progress, but if class. The pupils seemed unusually dull 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 Mary? Mr. Lewis Harcourt, who has very satisfactorily the value of \$429,000,000, as compared with \$129,000, discharged the duties of Secretary of State for the 000 for the corresponding period in 1914. Wheat Colonies, steps back to his former post of First made up the largest amount with \$261,000,000, as Commissioner of Works. Mr. Birrell retains the Irish compared with \$71,000,000 for the corresponding Secretaryship. He has had to handle Irish affairs period in 1914. Exports of cattle on the hoof amountthrough stormy times, and it is well that he should ed to \$143,000,000 as compared with \$115,000,000 in lative. be allowed to handle them now that conditions with 1914; canned beef \$8,000,000, as compared with \$360,-The 000; fresh beef \$9,300,000, as compared with \$574.000: Scottish office, too, remains unchanged in the hands bacon, \$31,000,000, as compared with \$21,000,000. To tively. a smaller extent the same is true of Canada's export what I call a residence," he said emphatically, stopping Mr. Winston Churchill goes from the Admiralty of foodstuffs. It is a certainty that this demand will to the comparatively unimportant position of Chankeep up not only during the duration of the war, but "Handsome house!" "Yes upole it to have the comparatively unimportant position of Chankeep up not only during the duration of the war, but "Handsome house!" "Yes upole it to but the put in the comparatively unimportant position of Chankeep up not only during the duration of the war, but "Handsome house!" "Yes upole it to but the put in the comparatively unimportant position of Chankeep up not only during the duration of the war, but "Handsome house!" "Yes upole it to but the put in the comparatively unimportant position of Chankeep up not only during the duration of the war, but "Handsome house!" "Yes upole it to but the put in the comparatively unimportant position of Chankeep up not only during the duration of the war, but the comparatively unimportant position of Chankeep up not only during the duration of the war, but the comparatively unimportant position of Chankeep up not only during the duration of the war, but the comparatively unimportant position of Chankeep up not only during the duration of the war, but the comparatively unimportant position of Chankeep up not only during the duration of the war, but the comparatively unimportant position of the war, but the comparative position of the war, but the comparat

"UNCLEAN" GERMANY.

(Philadelphia North American.) Germany boasts that she has taught England and America and all other nations a "lesson." Truly, she adian by birth, and who has taken a warm in-And the most dreadful prospect to conint of view, is of much less importance, and makes blood-guiltiness, but that for a generation the races

AN INDUSTRIOUS CAT.

(From the Philadelphia Record.) A large black cat belonging to Theouere Golder of

West Shester is at present making itself doubly use-During the day it covers a sitting of Rhode Islwhen they arrive or dine upon them.

before the outbreak of the war, these to the banks in the form of deposits \$700,000,000 a

BRITISH COMMAND OF THE SEAS.

The more statistics are studied the i 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 460,628 tons. This total sounds large by self, but when we remember that the net tonnage of essels registered at ports of the British Empire must 15,000,000, we can naritime preponderance. ed Creat Britain from adding new strength to its nerchant marine. In the past year the merchant onnage put into the from its shipyards has times the total of that captured or destroed by the Germans. The British navel and the Britsh mercantile first lines are constantly being rein- and her undeniable claim to the highest place forced.-Boston Evening Transcript

SURE THING!

President Weismann, of the United German Sociees of Brooklyn, who offers the theory that the British carelessly allowed the Lusitania to be torpedoed n 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 Lusitanja was sunk by a British submarine by irrefutable demonstration. under sealed orders from the Admiralty.

are unpopular and that the public confidence in risen to greatness later than England, France, or Rus-Kitchener cannot be shaken, the Northcliffe papers will promptly turn completely around and extol Kitchner as the one man who can save the country. That's the Northcliffe way .- Hamilton Herald

*********** "A LITTLE NONSENSE NOW AND THEN"

school, says the New York Times. "Well, did you ed so much of that civilization and of those methods get a prize?" asked Johnny's mother. "No," answered Johnny, "but I got 'horrible mention.' "

the theory that one term is enough for any official.- threat, no claim to a better place in the sun. Ger-

"Come, dear," said the mother of a little four-yearld miss, "it is getting late, and you should be upstairs in bed." "But, mamma," protested the little one, "it won't Belgium.

be any earlier up there than it is down here."-Ex-

Walter was spending the summer in the country,

"Father, where do the cows get the milk?" he inpired, looking up from the foaming pail which he had been regarding thoughtfully.

"Where do you get your tears?" 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 Rabbie Burns?" "Why, there's no comparison than Rabbie Burns?" "Why, the between them." "Maybe no; but ye tell us it was that her true policy was to do what she could to make Shakespeare who wrote 'Uneasy lies the head that wears a crown.' Now, Rabbie would never have writ- when negotiating peace, which might rankle in the ten sic nonsense as that." "Nonsense, sir!" thundered the other. "Ay, just nonsense. Rabbie would hae kent fine that a king or queen either dina gang to bed wi' a croon on their head. He'd have kent they hang ower the back o' a chair."

Miss Smith, the teacher, was hearing the history

pefully. All was silent for a moment, then Elsie raised her hand. "Yes, Elsie?" queried the teacher. "Who followed

"Her little lamb, teacher," said Elsie, triumphantly.

"So you like our new house, uncle?" asked Helen, as she walked to the station with her crabby old re-"District's all right, very fair," grunted the amiable one as he ambled along. "That's a nice house next door to us," went on Helen contempla-"Um!" demurred the old one. "Now, that's

AN ENGLISH MOTHER. I loved the spring so well in that fond year!

said the old chap sadly. "A publican?" "No. dear-

The little baby 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 at-

I pray it cast no shadow at my door-The shadow that I fear-God, hold it back!

tack;

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 easure the inability of Ger- Japan in regard to truthfulness, humane treatment ny to shake off the pressure, exerted by British 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, 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 civiliza tion and to reject the lower. She, accordingly, has been working ever since to carry out the determ

Germany entered upon this war, as everybody knows, without provocation, and even without griev nce of any kind which could be stated in reas At present the Northeliffe papers in Britain are language. She alleged, indeed, that she had a right to a greater share in the sun than was actually about Northeliffe. If it appears that these attacks allowed to her; by which she meant that, having colonies she thought necessary. Her people were emigrating in large numbers, and thereby were swell ing 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. sent the most promising of her young men to Europe and the United States to study Western civilization lt was after the distribution of prizes at a Sunday and Western methods of doing business. She adopt-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 one-time mayor of Terre Haute probably endorses the British plan. But there was no aggression, n many, 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 Thus preparing for a further assault upon other Powers later on.

so did China and Korea. The first result was a war with China, in which the Power which seemed and one afternoon accompanied his father to watch the cows being milked.

so overwhelmingly superior was defeated in an ex-ceedingly short time, and had to yield considerable territories to the smaller Empire. France united with Russia to deprive Japan of her conquests; and Russia installed herself in Port Arthur New York as to where the lifeboats were located and the other territory evacuated by Japan. Of all the land surface that she had obtained by her strug- told her an equal number was on the other side. "But gles she was able to retain only Formosa. what later Russia went to war with her, and everybody will remember how Japan was able to obtain Since then she has been wise enough to recognise a friend of Russia. She therefore made no claims, minds of the Russians, and since then she has done everything in her power to prove that she wishes to From Town Topics. live as a good neighbor of Russia.

Germany, on the contrary, not satisfied with the spacious territories ceded to her in Africa, in Asia, Samoa, and elsewhere, has been hungering and thirsting for the possessions of her neighbors; has is appalling and inexcusable, when it is rememb been bullying and pin-pricking; above all, has been that it is largely preventable. "No," she said. "Mary followed Edward VI., didn't she deemed to be irresistible. When the moment to and could be with proper care. Many of them are strike came, as she thought, she broke all her own caused by the friction match, or at least inferior "And now, who followed Mary?" asked the teacher, engagements. To keep England out of the fray she grades of matches, and the commissioner believes was willing, it is true, to promise that none of France proper should be taken from her. But she was careful to make no promise that she would respect matches, or at least providing that before any bran France's right to her colonies. In regard to Belgium, of matches can be sold, the quality must be inquired although she was one of the Powers that guaranteed into and approved and a license issued, as in New 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 few 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 from Carranza sources, it is probably true it may be worth while to point out how the future Cruz is in the same plight as Torreon. In fact famine seems to be foreshadowed in respect to the two. He threatens all the larger cities in Mexico. Uncle Sam would be a very foolish man who would take upon may have to feed the Mexicans as well as the Belin his waik to point to a very imposing establishment.
"Handsome house!" "Yes, uncle, it is, but built out himself to predict. But, judging from the present gians. If that hour strikes he may be accepted will be dire disaster to Germany, and a loss of life ruin, reconstruction.—New York Sun. 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 the ons of the world, her disregard of all the principles that have hitherto restrained men's passions war, have brought upon her the detestation of the whole world.

engagements, and not aggressive. She was not called 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.

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SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and in-terest paid.

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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 ex hibition of the dastardly cowardice and fiendish bloodthirstiness which guide the course of the Ger. man submarine. Of the unconcealed exultation such an event of people whose German blood seems to make them indifferent to any exhibition of German savagery, perhaps the less said the better

The assumption that in the last forty years a new eneration of Germans had grown up, not only dif ferent 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 som manifestation of German feeling that makes it sound less fantastic; every month the German Government inds some new occasion to affront the reason conscience or the humane scruples of mankind in way inexplicable only on the theory that they have lost their senses. In any case, Germany will stand been compelled to do because she has chosen to herself an object of execration to all the rest of the world. It is a spectacle which history may be ram sacked in vain to match, and it is the more pitiable ecause of the callous insensibility of Germans ex erywhere to the scorn and indignation of which they have made themselves the object.

The Continental Powers misunderstood Japan, and ONE OF OUR BATTLESHIPS SEVERELY CRITI-CISED.

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 Germany and world much better than the military as yet realizes he foolishness in asking a young flag lieutenant of the The officer motioned to some boats suspended and 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 kindly: "In time of action we clear the decks of all incumbrances. All boats are thrown overboard. W stay with the ship." "Go down with it?" "Yes, if it goes"-and then politely chan in horror. ed the subject into a remark that the New York had nore dancing space on deck than most battles

SAFETY MATCHES.

The fire waste in this State and throughout ou country is immense—much greater than in Europe. It York and other places.-Insurance Cor Young, of North Carolina.

FACING STARVATION.

While the story that General Villa was mobbed at Torreon by poor devils who were starving comes lator between the warring factions

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 wareroom until the owner called for it Some time Japan, on the contrary, is rising every day in the rel from under the side, and, placing a tub under it during the night some one bored a hole into the bar stimation of all observers. She is faithful to her drained the barrel of its contents and made away

> "FROM GENERATION TO GENERATION." Memoriam W. G. C. Gladstone, in London Times "One gave long years, with heart and brain, One, youth's brief flery blow,

For freedom; whence the greater gain Only the high gods knew.

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

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

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VOL XXX No. 19

Advance did not Amou

However, Owing to In Uncertaintie MISSOURI PACIFIC

Therough Reorganization Anticip land, Which Had no Recuperat Declines in Stocks and D

(Exclusive Leased Wire to Journ New York, May 27.—Initial price at they were generally on the side ere improved upon in the succes ctivity increased as prices advan aned strongly to the opinion that Nebraskan resulted from contact w and not from an attack by a subm Utah Copper opened % up at to anced to a level above 66. The garded as an indication that the reased from \$3 to \$4 a share. ons helped Chino also and that

American Can was a strong featu ing % up at 3614 soon advanced argued that in the anti-Trust sui has made out only a weak case come was likely to be favorable to Union Pacific after an initial d covered to Wednesday's closing le by opening at 54.

New York, May 27.- The adv which set in at the opening was n though there was no material react f the first half hour.

When the rise was checked the and there was evidence of a firm the part of the commission house c bull commitments pending some de this country's relations with Ger Covering of shorts was the princ very in prices, but some trade side for a turn, saying that a ma hold up in face of such disturbing had been encountered on Wednesda for a rally of a couple of points at Missouria Pacific was rather he was believed that the plan to exten ear would prove successful.

New York, May 27 .- By the end eral maintained a good undertone market interests argued that the firm late was the best kind of proof of

the Wall Street situation. Rock Island moved off to a new le That plans are under way for an ea as believed in quarters where gener nformation on Rock Island affairs sserted that a heavy assessment wo Guggenheim Exploration responde

in Utah Copper and gained 11/4 by se crease of \$1 a share in the Utah mean an addition of about \$400.00 ues of Guggenheim Exploration ings of Utah Copper stock.

New York, May 27.—Although to dull, stocks preserved a good tone eading issues gave evidence of endency. It was not expected, h idvance would go far in view of t ficial Germany's attitude towards t Missouri Pacific after selling dov red with 12% at Wednesday's clo 11%, the decline having been larg

Now that the Gould, Rockefeller & ngs of notes have been deposited, highly probable that nearly all, if mount, will be in by June 1st.

Rock Island showed little rallying ecline to 15%, and the decline in de ew low at 421/2 tended to strengthe a thorough reorganization. It is likely that July interest on deb

New York, May 27.—There was a lift activity following the publication f the Captain of the Nebraskan, whi the ship and indicated, therefore, th suletd from contact with a mine. on over and at noon the market enerally steady, although there was t

uri Pacific and Rock Island. It was the general opinion that Ut been discounted and the increase nd that in case the rates were ra would probably be realizing on the g In bond circles there was considers the fact that the 5 per cent. French tly sold in this market are now and that the demand for them is small noted the buyer of the notes gets ? ess than eleven months, and that is xchange market conditions, for the ble in dollars as well as in francs. Canadian Pacific sold off to 156%, 158% at Wednesday's close on the e earnings which indicated that the 10 p not be earned in the year er ext. The stock met with support

A Cornwall Manufact writing to the "Journs Commerce" said:

> "Thank you Journal. First-class

VOL XXX No. 19

CANADA - - TORONTO

P...... \$7,000,000 \$7,000,000

ies Letters of Credit ll parts of the world. 127 branches through. on of Canada.

DEPARTMENT nch of the bank, where be deposited and in-

St. James & McGill Sts Lawrence Blvd.

LATION OF GERMANY. urnal of Commerce.)

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SHIPS SEVERELY CRITI-ISED.

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MATCHES.

State and throughout our ble, when it is remembered table. At least two-thirds fires should be prevented, r care. Many of them are match, or at least inferior he commissioner believes it rislature to pass a law forthis State of any but safety iding that before any brand he quality must be inquired license issued, as in New s.-Insurance Comm

ARVATION.

eneral Villa was mobbed at who were starving comes t is probably true. Vera as Torreon. In fact famine ties in Mexico. Uncle Sam xicans as well as the Bel-kes he may be accepted as ring factions. After utte

OUGHT IN MISSOURI. rrenton Banner.)

depot agent placed in the called for it. Some time bored a hole into the barnd, placing a tub under it,

TO GENERATION." adstone, in London Times. with heart and brain,

he greater gain

MMERCE--- the

COMMERCE

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:-			
		Bid.	Asked
Daney		214	24
TOOMAGE AT 44 44 44 44 44 44 44 44 44 44 44 44 44		. '32	84
Buffalo		. 60	90
Chambers		. 17	19
Coningas		4.85	5.00
Crown Reserve		. 78	85
Foster			
Gifford		. 2	3
Gould		. 1/8	5
Great Northern		. 21/4	3
Hararaves			
Hudson Bay	٠.	.20.00	22.00
Kerr Lake		. 4.70	4.95
Larose		. 52	58
McKinley Darragh		. 28	30
Nipissing		5.75	5.80
Peterson Lake		. 23%	24 14
Right of Way		. 4	5
Rochester		. 1	2
Seneca Superior		1.20	1.25
Silver Leaf		. 2	3
Silver Queen			3
Temiskaming		351/4	36
Tretheway		14	17
Wettlaufer		3	5
York, Ont		6	8
Porcupine Stacks:			
Apex	٠.	3	
Cons. Goldfields		5	6
Con. Smelters	. 1	05.00	112.00
Dobie			8
Dome Extension		8 1/2	9
Dome Lake		121/6	13
Dome Mines		12 75	14 40

Covering of shorts was the principal cause of the overy in prices, but some traders took the long TORONTO BANK CLEARINGS side for a turn, saying that a market which could hold up in face of such disturbing circumstances as had been encountered on Wednesday should be good for a rally of a couple of points at least.

Missouria Pacific was rather heavy, although it was believed that the plan to extend the notes for a vear would prove successful.

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.

Rock Island moved off to a new low record at 16%. That plans are under way for an early reorganization was believed in quarters where generally there is good information on Rock Island affairs, but it was also sserted that a heavy assessment would be necessary.

Guggenheim Exploration responded to the advance in Utah Copper and gained 11/4 by selling up to 60. Ar crease of \$1 a share in the Utah dividend would mean an addition of about \$400,000 a year to the evenues of Guggenheim Exploration through its holdngs of Utah Copper stock.

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. It was not expected, however, that an advance would go far in view of uncertainty as to fficial Germany's attitude towards the United States. Missouri Pacific after selling down to 101/2, comred with 12% at Wednesday's close, recovered to 11%, the decline having been largely data to bear

Now that the Gould, Rockefeller and Speyer holdings of notes have been deposited, it is considered nighly probable that nearly all, if not the entire mount, will be in by June 1st.

Rock Island showed little rallying power after its lecline to $15\,\%$, and the decline in debenture 5's to a new low at 42½ tended to strengthen expectation of a thorough reorganization. It is considered very inlikely that July interest on debentures will be

New York, May 27.—There was a little spurt of bullish activity following the publication of the statement of the Captain of the Nebraskan, which made it clear n observed by anyone on the ship and indicated, therefore, that the explosion esuletd from contact with a mine. The rise was oon over and at noon the market was quiet but enerally steady, although there was weakness in Misouri Pacific and Rock Island.

It was the general opinion that Utah Copper's rise ad been discounted and the increase of the dividend and that in case the rates were raised to \$4 there would probably be realizing on the good news.

In bond circles there was considerable comment of the fact that the 5 per cent. French Government re atly sold in this market are now offered at 971 and that the demand for them is small. At the price quoted the buyer of the notes gets 7½ per cent. for less than eleven months, and that is not due to the exchange market conditions, for the notes are pay ible in dollars as well as in francs.

Canadian Pacific sold off to 1561/2, compared with 158% at Wednesday's close on the estimates of the carnings which indicated that the 19 per cent, dividend not be earned in the year ending June 30th ext. The stock met with support at the low level.

A Cornwall Manufacturer writing to the "Journal of Commerce" said:

> 'Thank you for the Journal. It is a First-class Paper"

	Bid.	Asked.
	Bailey	2%
III PHIED COLUMN	Beaver 32	84
	Buffalo 60	90
Advance did not Amount to Much,	Chambers 17	19
Advance did not Amount	Coningas 4.85	5.00
However, Owing to International	Crown Reserve 78	85
However, o	Foster 814	4
Uncertainties	Gifford 2	3
	Gould 1/4	56
MISSOURI PACIFIC WEAK	Great Northern 21/4	3
WISSOCKI LYCHIA WALL	Hararaves	14
	Hudson Bay	22.00
Thorough Reorganization Anticipated in Rock Is-	Kerr Lake 4.70	4.95
	Larose 52	58
Declines in Stocks and Debentures.	McKinley Darragh 28	30
	Nipissing 5.75	5.80
(Exclusive Leased Wire to Journal of Commerce.)	Peterson Lake	24 16
(Exclusive Leased VIII	Right of Way 4	5
New York, May 27.—Initial price changes were small	Rochester 1	2
the were generally on the side of an advance and	Seneca Superior 1.20	1.25
tenroved upon in the succeeding transactions.	Silver Leaf 2	3
Activity increased as prices advanced and the Street	Silver Queen 2	3
Activity increased as proces that the mighen to the	Temiskaming	36
leaned strongly to the opinion that the mishap to the	Tretheway	17
Nebraskan resulted from contact with a floating mine	Wettlaufer 3	5
an attack by a submarine.	York, Ont 6	8
theh Copper opened % up at 05 % and soon au-	Porcupine Stacke:	8
to a level above 66. The strength was re-	Apex	
and as an indication that the dividend would be	G G-110 13	• • • •
from \$3 to \$4 a share. Dividend expecta-	Com Com No.	6
tions helped Chino also and that stock sold up to	D 11	12.00
· · · ·		8
American Can was a strong feature and after open-	Dome Extension 8½ Dome Lake 12½	9
1/ up at 361/4 soon advanced to 36%. It was		13
that in the anti-Trust suit the Government		14.40
has made out only a weak case and that the out-	Foley O'Brien	34
was likely to be favorable to the company.	Gold Reef 312	4 1/2
Union Pacific after an initial decline of % soon	Homestake 18	20
recovered to Wednesday's closing level. Steel gained		26.50
% by opening at 54.	Jupiter 10½	11
	McIntyre 41	42
New York, May 27.— The advancing movement	Motheriode	16
New York, May 21.— The advancing movement	Pearl Lake 1	1 7/8
which set in at the opening was not carried far, al-	Porc. Crown 80	85
though there was no material reaction up to the end	Porc. Imperial 61/2	7
of the first half hour.	Porc. Pet 3	5
When the rise was checked the activity decreased,	Porc. Tisdale	1.

LOWEST FOR CALENDAR YEAR.

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 com prised only four days, when the clearings were \$28,

Compared with last year (also five days) a decline is shown of \$6,135.244. Comparisons with are: Last week \$34,908,036, year ago \$34,111,146; two

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. Maple Leaf Pref.—10 at 96 1/2. Imperial Bank-1 at 210, 6 at 210.

Barcelona-50 at 81/2, 20 at 81/2, 5 at 81/2, 5 at 81/2. Canada Bread Bonds-\$200 at 93. Maple Leaf-4 at 64, 10 at 64. Mackay Pref.-4 at 67. Mackay Com .- 3 at 8014.

NEW YORK CURB STEADY.

New York, May 27 .- Curb market is steady. N. Y. Transportation sold up % to 15%, new high by the steamship Chicago, \$2,000,000 gold. on present movement.

	Bid.	13/8. Asked.
		Askeu.
	Electric Boat 78	80
	Do., Pfd 99	101
	Int. Cons	25
	Do., Pfd 76	7.7
	Chile Copper 185%	19
	Do., Bonds	1141/4
	Juneau 135%	14
	Tri Bullion %	7 - 16
	United Cigar Stores 9%	9 3/4
	Profit Sharing 31/8	3 3-16
ı	Cramp Shipbuilding 37	40
1		

			-	
N. Y	. cotto	N RANG	E.	
New York, May	27.—Cot	on range	at close	:
	Open.	High.	Low.	2 p.m
uly	9.23	9.37	9.23	9.37
October	9.60	9.74	9.23	9.37
December	9.80	9.97	9.80	9.97
anuary	9.85	9.98	9.85	9.98
March,.	10.10	10.18	10.10	10.18

NEW YORK STOCKS

Open. High. Low. 2 p.m.

Amel Conner	575			
Amai. Copper	65	65 1/8	65	65%
Am. B. Sug	46	0.00	45%	45 %
Am. Can	. 361/4	3738	361/4	36 7/8
Am. Car. F	51 1/2			
Am. Loco	461/2	46 %	465%	46
Anaconda	31	31 3/8	31	311/4
A. T. & S. F	991/2		9934	
Balt. & Ohio	711/2	72	721/2	72
Beth. Steel	138		137	138
Can. Pacific	159		1561/2	1571/2
Ches. Ohio	40 1/8	40 1/2	401/8	401/4
C. M. St. P	893%			
Chino Cop	44 1/2	451/2	441/2	45%
Cons. Gas	123%			
Erie	25 %		25	
Gen. Electric	150%			
Gt. Nor. Pfd	1161/4			:
Inter-Met	221/4	23 1/8	221/8	23
Do., Pfd	723%	73%	72%	731/2
Miami Cop	25	25 1/8	24 %	25 1/6
Mo. Pac	121/4	1238	101/2	11%
Nev. Cons		K 8 K		
N.Y., N.H., H	63%	621/2	62%	621/2
Nor. Pac	104	1041/4	104	104%
Penn, R. R	106 %	107	106%	107
Ray Cons	23 1/8	241/4	23%	· :.
Rep. Steel		281/8	27%	27%
Reading		143 1/8	142	143
Southern Pacific .		881/2	88	
Southern Ry			161/4	
Union Pacific		126%	1251/2	126%
U. S. Rubber				
U. S. Steel		54 3/8	54	54%
Do., Pfd		106 %	1061/2	
Utah Copper		66%	651/4	66%
	A Chillian			



year's business appeared in yesterday's Journal of

MORNING STOCK SALES

10 to 10.30 o'clock

Textile Pref.-1 at 101. Toronto Ry .- 2 at 111. C. P. R .- 2 at 16014. 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.

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 219. 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%, 5 at 271/2. Oglivies-50 at 1231/4. Lake of Woods-32 at 135, 2 at 135.

Unlisted Stocks. Winnipeg Ry. Bonds-\$1000 at 741/2. 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.

FOREIGN EXCHANGE DULL.

ened steady with demand sterling up 1-16.	
Cables. Deman	nđ.
Sterling 4.78 15-16 4.78 7-	16
Francs 5.40 5.40%	
Marks 83% 831/4	
Lires	1
New York, May 27 Foreign exchange market d	ull.
Cables. Dema	nd.
Sterling 4.78 15-16 4.78 7	-16
Francs 5.401/4 5.401/4	
Marks 83 5-16 831/4	1
Lires 5.78 5.78½	- 1

LONDON MONEY MARKET.

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

2 13-16 per cent. The stock market was inactive and generally steady.

American stocks after displaying early weakness, closed steadier. Trading was light.

"THE MOST DEPENDABLE PAPER" A Prominent Kingstonian writes:--



"I believe in your paper—it is the livest, most instructive and most dependable financial paper in the country."

Price Asked Ames Holden Do., Pfd. 55 Canada Car Do., Pfd. ...
 Can. Cottons
 25

 Do. pfd.
 71

 Can. Converters
 34

 Can. Pacific
 155

 Can. Locomotive
 30
 Can. Steamship Lines Dom. Steel Corp. Dominion Park 120 Dom. Textile 64
Duluth Superior 55 Goodwins Ltd.

73

156

131/4

...

98

111

119

Hollinger Mines 17.90 Illinois Traction 61. Lake of Woods, pfd. 129 120x

 Mackay
 59%

 Mackay Pfd.
 65

 Mexican L. & P.
 46

 Mont. L. H. & P. 211 Mont. Loan & Mort.. . . . 165 51 Mont, Tramways ... 220 "> 220 Ogilvie Milling Ottawa L. H. & P. .. 120 120 Penmans Porto Rico Price Bros. 60 Quebec Ry. L. H. & P. Smart Woods, pfd. 120

 Shawinigan
 ...
 110

 Sher. Williams
 ...
 55

Do., Pfd. 69
Toronto Railway 111 Tucketts Tobacco Pfd.

Winnipeg Railway 180 Winasor Hotel 100 Banks:-Commerce 203 Molsons 201 201

Quebec 119 Royal 2211 Toronto 211 Union 140

Bonds:-New York, May 27.-Foreign exchange market op- Canada Rubber 5 88 ... 95 Dominion Cotton
Dom. Canners 10114 Dom. Iron & S. Dom. Textile B. 87 Keewatin Mill L. of Woods Mont. Power 95% Mont. Stret Ry. 100 100 Mont. Tram. Nat. Breweries Ogilvie Milling 6 Do., series B 6

Do., series C 6 100 Sher. Williams . Stee! Co. of Canada W. Can. Power Winnipeg Elec.

UNLISTED SECURITIES.

As	ked.	Bi
Asbestos Corp. of Canada	80	6
Can. Light & Power Bonds	60	
Can. Pacific Notes	103%	10
Cedars Rapids Mfg. & Power Co	60	
Do., Bonds	871/2	- 8
Mont. Tram. & Rubber Corp	40	
National Brick Com	42	
Do., Bonds	72	
Western Can. Power	. 25	
Wayagamack Pulp & Paper Co	301/4	×
Do., Bonds	76	. 7
Sales:		
Cedars Rap Power-6, 7, 5 at 60.		
Asbestos Pfd.—7, 2 at 14.		

SHARES SOLD AT AUCTION.

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 afterwere inactive, at 2 p.m. Amalgamated Copper was 65%. New York equivalent.

COTTON FUTURES CLOSED QUIET. Liverpool, May 27.—Cotton futures closed quiet, but teady at net declines of 2½ to 4 points.
July-Aug. 5.11d.; Oct.-Nov. 5.35d.; Jan.-Feb. 5.59c.; May-June (1916), 5.64d.

CANADIAN STOCKS IN N. Y.

New York, May 27.—Granby 80%, British Columbi

MONTREAL QUOTATIONS SMALL INCREASE IN ITS GOLD HOLDINGS

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

PUBLIC DEPOSITS LARGER

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 proportion of reserve to liabilities gains a point, more than recovering what was lost last week. It is, of course, still low, but has gained more than four points from the recent slump, and should work higher for the remainder of the half

The continued increase in public deposits, taken with the large decrease in private deposits of £6,-880,000, indicate treasury operations and withdrawals by the joint stock banks to meet the requirements arising out of the war. The movement is healthy and natural enough in the present difficult circum-"other securities" makes a favorable comparison with the net reduction of the two deposit items. weakest feature of the return is the large decrease of no less than £1.055,000 in circulation.

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 out-break of the war to be a barometer of any real

With the heavy balance of trade against Great Britain and the complete mastery of the international exchange situation in New York any improvement in this respect is not in sight.

London, May 27.--The Bank of England's weekly

	This	week.	Last week.
Circulation		£ 32,947,000	£ 34,002,000
Public deposits		132,088,000	130,382,000
Private deposits		87,742,000	94,624,000
Sovernment securities .		51,043,000	51,043,000
Other securities		139,290,000	145,533,000
Reserve		47,240,000	46,154,000
Pro. res to liab		21.49 p.c.	20.50 p.c.
Bullion		61,737,000	61,706,000

CHICAGO WHEAT OPENED FIRM BUT LATER GAINS WIPED OUT.

Chicago, May 27.-The wheat market opened firm n 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. There were predictions of additional heavy rains in the west.

Corn started strong on active short covering prompted by bullish weather reports. Prices eased off later with wheat:

The oats market was easier with other grains.

Grain range	a:			P	revious
Wheat:	Open.	High.	Low.	2 p.m.	Close
May		1.50	1.421/4	1.441/6	1.50%
July Corn:	. 1.27%	1.28	1.26%	1.27 1/2	1.26%
Мау	. 751/2	751/2	74%	74%	7.134
July	76%	771/6	76%	761/2	715 7/6
May	52%	53	521/2	521/2	55
July	50%	50%	50 1/8	50 1/6	5014

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. The construction of these two flyers was an incident of the long continued commercial rivalry between Great Britain and Germany. When Balfour made the proposal to the Cunard management to build two 25-knot steamers for the New York service, he is said to have been told that such vessels were not commercial propositions. Whether he got this answer or not he determined to make regaining the speed-pennant a political proposition. The money to build the Lusitania and Mauretania was advanced by the British government, with the liament, at 2½ per cent. Other financial arrange-ments were made which amounted to virtually subsidizing the line. Contrast this British action for the advancement of the British merchant marine with the inaction of our own government in regard to our commercial navy, and we see why we lag behind and why there are no Lusitanias and Mauretanias under the Stars and Stripes.

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 worst period of all was doubt-less the Walpole period, and found expression in Hogarth's famous drawing of "Gin Lane," Indeed, there was one moment when every sixth house in London was licensed for the sale of drink. Things have changed immeasurably for the better since that but it is curious to see the same tremendous opposition bursting forth again against Lloyd George as almost New York May 27.—At auction to-day 25 shares of New York Staats Zeitung sold for \$15,000 or \$600 a Waipole.—Caristian Science Monitor.

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.

HOWARD S. ROSS, K.C.

ROSS & ANGERS

BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montres

GERMANS BOOED AND HOOTED BY BROKERS

But Members of London Stock Exchange did Them no Bodily Injury

TEUTONS WITHDREW

Action Taken Succeeded in Calming House Great
Deal More Effectively Than Would Measures
of Suspension or Expulsion.

London, May 15 (by mail) .- The Economist, in its teria, and the "example of the Stock Exchange" is very well. held up as an excuse for violent outbursts against "This is a lovely country around here. I should

the House; it has not expelled a single member or plainly. the House; it has not expende a single memory of lized Englishmen of alien enemy birth from entering clerk; it permits German and Austrian born memorial drafted into the 13th R. H. C., but so far I am the only originates in Britain in Their Investparts of the Stock Exchange, to round on men who it much more pleasant for me. cannot defend themselves.

ticles of the gallery papers, and their daubing of the quicker than anything else.

House with the same pitch with which they endeavor "We had a review on Sunday by General Alderson to delle the national patriotism.

to refrain from entering the markets for the time being. This was the direct outcome of the sinking of "Just bef

There was no such scene in the Stock Exchange chaps. They are still in England. as would appear to have been conveyed to the general public. What actually occurred was that a few you get this." men-perhaps half-a-dozen-who entered the House before business hours last Saturday were booed and hooted by the handful of members who happened to be on the floor of the House at the time. The half-dozen men withdrew, and the Stock Exchange Concent, payable June 30 to stock of record June 2 mittee, fearing for the safety of the rest, sent out on the same day the notification already quoted.

sures of suspension or expulsion. The Committee acted in order to protect the personal safety of mem-A small section of the House endeavored to raise a noisy demonstration; and the Chairman of the Stock Exchange, than whom nobody enjoys a greater popularity and respect, was himself the subject of an unmanerly outburst, which was strongly deprecated by everybody else.

Members are not slow to declare that the Committee made a mistake in not sending out some such notice as that now promulgated when the House justice as perfectly balanced as they have ever been since the year 1909; in the past

It is only fair to the good name of the House to raise this protest against the descriptions circulated by a section of the Press. There are many in the House who think that the personal safety of the Germans, for which the Committee have shown themselves anxious with regard to their own members. would best be secured by the internment of all owning alien enemy birth, whether they be naturalized or not; and there are some whose considered opinion it is that this course is desirable from the point of view of national security.

But the House as a whole must not be supposed to associate itself with the mobs who break shop win dows and loot houses, while to quote its example as a reason for "expelling" Germans and Austrians is an

There has been a fair improvement in mill o

On the whole the month has shown a moderate im-

MINING COMPANY'S DIVIDEND.

Boston, May 27,-Old Dominion Copper Mining & Smelting Company of New Jersey has declared a dividend of \$1 a share. Three months ago 50 cents was corded for last month.

The United Globe Mines have declared a dividend U. S. MAIL ORDER BUSINESS of \$6 a share. Three months ago \$3.54 was declared.
The dividends are payable June 29 to stock of record June 15. Books close from June 16 to June 22 inclus-

STEEL INDUSTRY IMPROVING.

New York, May 27.—Recent rail orders have afequipment buying will improve proportionately with the improved railroad earnings. Generally, the doic huying of steel is disappointing. Export demand continues brisk and good prices are being ob-

DIVIDEND DECLARED.

New York, May 27 .- Southwest Pennsylvania Pipe ing \$25,000,000 to \$30,000,000. es have declared a dividend of \$3 a share, payable These cars will furnish work at full time for over the following wireless message 5.000 men for many months at the company's freight the damaged American ship this July 1st to stock of record June 15th.

CIGARETTES AND TOBACCO MAIN NEED OF THE CANADIAN SOLDIERS

News Editor of Journal of Commerce, While at Shorncliffe-Ready for Trenches

Writing from France under date May 10, to his rother in this city, Pte. W. M. Bates, formerly with 23rd Westmount Rifles, and who came east from the Peace River District to enlist, says:

"No doubt you have seen my letter written home on my arrival in France last week, also my address, but I have changed again from the 14th C. M. R. to the 13th R. H. C., and I am now in the Machine Gun Section. Since coming to France we have not been doing very much work, but are waiting for instructions to go to the trenches any time now.

"I am now going through my first lessons on the current issue, says: Happily writes a Stock Ex- machine gun, and think I can cotton on to it in a change correspondent the attitude of the Stock Ex- short time. I am in the battalion now where I will change towards the Germans at this critical time have to show what I am made of, and I don't think I must not be judged by the newspaper accounts of will fail. This Battalion has made its name here, as what the House has done and is doing. It might be supposed from some reports that the Stock Exchange pers. They were originally the 5th Royal Highlandhad completely lost its head in an attack of hys-ers of Montreal, and you will probably know them

Germans, naturalized or not, and as a justification like nothing better than to spend a summer roaming for the wild scenes started in various parts of the about as I pleased. At present we are within ten miles of the firing line, and can hear the big guns The Stock Exchange has not prohibited natural- continuously, and at night can see the flashes quite

bers the full freedom of the markets to which they one in the Machine Gun Section, although I hope to entitled. It is un-English, one hears in many have my chum here in a day or so, which will make

"I had a letter from Dad the other day wanting to This sturdy sentiment runs side by side with the know what he could send along. But I told him we burning indignation expressed at the enemy's lat- had everything we wanted, excepting lots of letters devilries, which, however, have not extinguished But I made a mistake. Cigarettes and Canadian to the sporting instinct fundamental in the Stock Exchange, in spite of the inflammatory newspaper ar- if they want to send anything, that will touch us

o delle the national patriotism.

The Stock Exchange Committee notified at the belanning of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new defining of the week to all their fellow-members of the new definition of the week to all their fellow-members of the new definition of the week to all their fellow-members of the new definition of the week to all their fellow-members of the new definition of the week to all their fellow-members of the new definition of the week to all their fellow-members of the new definition of the week to all their fellow-members of the new definition of the new defi German and Austrian birth that, in the present state men added to the Battalion, and was sure we would devote considerable space to a review of British

the Lusitania, following upon the use of poisoneus gert and Walter Gordon, and would certainly have banks is employed in so-called "advances," which cor-

"Hope you are all well, and will write as soon as

CHICAGO TELEPHONE CO. DIVIDEND.

Chicago, May 27.- Chicago Telephone Company

This proceeding had the effect of calming the House a great deal more effectively than any mea. FAVORABLE COMPARISON WITH 1914

Although April Figures are Lower Than March, No Diminution in Output is Shown, as Daily Average was 24,803, Against 24,320 Ounces in March

London, May 27 .- The output of gold of the mines of the Transvaal for the month of April amounted to 744.080 ounces of fine gold, valued at £3.160,651, as re-opened in January last; but at that time the wan-ton wickedness of the enemy had not been borne so nearly upon the minds of men as it has been of late, and the Stock Exchange Committee all through the crists have been guided not only by the desire, but the determination, to hold the scales of fairness and

Chamber of Mines' Figures.

'	1	191	2. 1913	. 1914.	1915.
l	January	£ 3,130,830	£ 3,353,116	£ 2,768,470	£ 3,037,053
	February	2,989,832	3,118,352	2,660,186	2.872,40
	March	3,528,688	3,358,050	. 2,917,346	3,202,514
	April	3,133,383	3,334,358	.2,904,924	3,160,65
	May	3,311,794	3,373,998	. 3,059,340	
	June	3,202,517	3,173,382	3,049,558	
٠	July	3,255,198	2,783,917	3,111,398	
	August	3,248,395	3,092,754	3,024,037	
	September	3,176,846	2,999,686	2,982,630	
	October	3,265,150	3,051,701	3,116,754	
	November	3,216,965	2,860,788	3,040,677	
	December	3,297,962	2,857,938	2,952,755	
	Total-	38,757,560	37,358,040	35,588,075	12 272 629

reason for "expelling" Germans and Austrians is an outrageous libel upon the dignity of the Committee and the good sense of the House as a whole.

Although the April figures are lower than March, they do not show any diminution in the output, as the daily average during April was 24,803 ounces, as against 24,820 ounces in March. In April last year the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that time has been rather marked. The first four months of the output, as the daily average output was only 22,796 ounces, so that the increase in production since that the value of the property; they do not acquire property; and the daily average output was 24,820 ounces in March. In April last the deliverage output was only 22,796 ounces in March. In April last the deliverage output was 24,820 ounces in March. In April last the deliverage output was 24,820 ounces in New York, May 21.—Orders of the United States time has been rather make a very favorable comparison ciation falls upon bankers, and this is one of the chief provement over April due to the placing of large with the previous year, as they show an increase in reasons why they prefer to hold securities such as provement over April due to the placing of large with the previous year, as the following are the latest native treasury bills and other short-dated securities no

Lat	or Ass	ociat	ion	and con	tractors-	_	
				Jan.,	Feb.,	Mar.,	April,
				1915,	1915.	1915.	1915.
				172,331	180,422	185,239	186,941
Coal	mines			8,675	8.494	8 216	9 410

Total 181,006 188,916 193,455 195,359 The native labor situation continues favorable, an-

Chicago, May 27.-Julius Rosenwald, president of

ports make a much better total than last year.
"The trend of mail order business throughout the

forded some encouragement to the steet industry, as country is generally stationary. We were fortunate they indicate more of a disposition on the part of in getting a fair amount of goods from European railroads to buy equipment. One steel man says equipment buying will improve proportionately with We do not regret particularly the fact that we form and some that every true America wish to co-operate with me and join in it."

The commission is touring the country to goods from European or a country is generally stationary. We were fortunate with the co-operate with me and join in it."

The commission is touring the country to goods from European or a country is generally stationary.

WAR ORDER FOR PULLMAN CO.

Chicago, May 27.-The Tribune says that the Pullman Company will sign a contract this week with make a thorough examination of the American steam

rate as has been paid for the last three quar-car plant. The cars will be built on practically the Previous to that time \$5 was paid every three same pattern as standard American cars. The car gress all night traveling at 9 knots through a deadwheels will not be made in the United States.



LIEUTENANT A. M. FISHER. Of the 5th Royal High dangerously wounded.

ments, High-Class Though These may be

DISCOUNTS OVER \$800,000,000

Upon £536,319,000 Invested in Advances Last Year Earning Over 5 Per Cent., Bankers in the Motherland Received as Interest

How the English banks employ their funds is shown men added to the sattation, and was sure we would devotes considerable space to a review of British banking during the past year, and which is made particularly interesting on account of the war. Much the commission baying uniquely and required in a city. On the other hand, a State of the stables of city of the stables "Just before leaving Shorneliffe I met Eert Sar- largest portion of the assets of the great London Commission, having jurisdiction over hundreds of citbanks is employed in so-called "advances," which correspond to our collateral loans. This is given as

chans. They are still in England.

chans. They are still in England. £ 241,742,000.

	· Assets	Int	ere	sh %	6 Gross Income	men, the result has usually proven the public and the public utility."
n hand, at of England, at call and	£ 221,595				, "	INCREASE OF NEARLY TWEI
nort notice	122,239,000	1	17		£ 2,317,000	110 1.011 111111115 1111
nents	241,742,000	3	15	0	9,065,000	IN OULT FOUND OR
iscounted.	161,540,000	2	16	3	4,543,000	
y of custo-	536,319,000	5	0	9	27,017,000	The feature of the Canadian h April, announced by the finance d

tances 50,770.000 0 15 0 Bank premises, etc. 27.915.000 Total 1913 1,274,037,000 3 18 9

Bills di

Liability

In considering the strength of the banks, the Statst points out, account must be taken not merely of the profits in proportion to the total funds in the hands of bankers, but of the profits in proportion to posits outside Canada. the total funds used. Bankers run no risk whatever in respect of the £221,000,000 of cash they keep in ment are slight. hand or in the Bank of England. Nor do they run any appreciable risk in respect of call loans and bills April a year ago are as follows: discounted, for behind the bills discounted by the banks are all the assets of the firms who draw, ac 6 cept and endorse the bills. A similar statement ap d plies to the advances made by bankers. Not infre quently, in young countries, bankers lend money to persons with vxery few assets over and above the as sets obtained by employing the money borrowed. In this country, however, bankers are cameful to lend money only to substantial persons possessing a great many additional assets over and above the goods or property purchased by means of the bank loan. Con-

matter of their investments, high-class though they Although the April figures are lower than March, be. In discounting or lending upon bills and in mak-As a result a small increase in unfilled tonnage for Number of natives employed at the end of last four that when investment securities are advancing in liable to depreciation. It will be realized, however, As a result a shall increase in unities compared with small decreases in months by members of the Witwatersrand Native price after having fallen to a low figure, bankers' profits are largely increased in a time of low money rates by the increment in the value of their i

8,216 8,418 UNITED STATES ARE DEEPLY INTERESTED IN CHINA.

Washington, D.C., May 27 .- "People of the United States are deeply and sympathetically interested China and the unlimited future that lies before your great republic," said President Wilson, in his address to the Honorary Chinese Commercial Com IS GENERALLY STATIONARY. the White House.

"It is not a mere form that I go through in ex-Chicago, May 27.—Julius Rosenwald, president of Sears, Roebuck & Company, says:

"May sales to date show some increase without feature in any locality except Dallas, Texas, where reports make a much better total than last year.

"It is not a mere form that I go through in expressing to you our very cordial welcome to the United States. I think I can say to you with the acquiescence of all my countrymen that our interest in China is not merely a commercial incident and is a professional interest. My welcome hearty, and I am sure that every true American would ssion is touring the country to get ideas

WILL EXAMINE STEAMER NEBRASKAN

TO DETERMINE CAUSE OF TROUBLE. London, May 27.---American Ambassador Page has sent the Embassy's Naval Attache to Liverpool to the Russian Government for 40,000 freight cars, costhad been torpedoed by a submarine:

The following wireless message was received from calm sea."

RESULATION OF UTILITIES RAILROADS DE DISAPPROVES OF MUNICIPAL

President Lynn, of Natural Gas Association of America, Says Municipal Regulation is Nar-row, Prejudiced and Ignorant.

Cincinnati, Ohio, May 27.-In his address at the pening of the annual convention of the Natural Gas ssociation of America, James M. Lynn, president of the association, discussed the question of state regula tion of utilities as compared with municipal regula

In part, President Lynn said

"Municipal regulation is narrow, prejudiced and ignorant; therefore harmful to all parties. It is narrow because the councilman, representing a particular ward, is dependent upon his constituents for political support and hence is easily responsive to their whims Consequently, he cannot, in the nature of his position consider the public utility from the broad survey of what is best, but must look at the question from a restricted viewpoint

"It is prejudiced because resentment having been aroused by the yellow press and the political demagogue, against the public utility, brings into the matter passions and prejudices which really have no place in regulation. The closer one stands to prejudice and of the act with the least possible inconvenient the travelling public, but they are not altogether gonism affects the councilmen who sometimes forget that the true interests of the public and the public utility are mutual.

"Municipal regulation is ignorant and unscientific ecause the average official has neither the expert knowledge nor the necessary training in this field. No of transportation and assume liability in ca matter how honest and sincere he may be the very or damage up to \$100. They declare fact that he lacks expert knowledge disqualifies him sume unlimited liability as permitted "In State regulation, the commissioners, being far

removed from local influence, can judge dispassionately of the merits or demerits of any question at that amount on a basis of ten cents per \$100 issue. They are usually men of recognized ability nd experience in the commonwealth, having practical knowledge of finance, public service and law. By reason of their qualifications and the nature of their appointment, State Commissioners are best qualified to know what is best for both the public utility and the community.

"A municipality has no engineering or accounting

"For these reasons, State regulations is more intelliin bills discounted, while investments are shown as gent and scientific than municipal regulation. Its and declared to be worth \$100 and the true success, however, is due not so much to the law itself, astray but turns up later and it is found the The following table indicates the income derived by as it is to the intelligent application of the law and to diamond ring is in the trunk the owner is in British bankers from the employment of their funds, exclusive of the Bank of England, in 1914:

the personnel of the commission. Wherever intelligent application of the law is directed by high-class the value of bagage. n satisfactory to both

bank statement for department at Ottawa, is an increase of nearly twenty millions in call 381,000 loans outside Canada over the corresponding figures

..... for the month of March. Call loans in Canada are about stationary, while Total 1914 £1,362,120,000 3 2 11 £43,323,000 current loans in Canada are lower by about six mil-

50,208,000 lions and outside Canada by about four millions. A general increase is shown in deposits, amounting roughly to eight millions in demand deposits, nine millions in notice deposits and six millions in de-

Changes in the other divisions of the April state

The figures for the month, the preceding month and

	April, 1915	March, 1915.	April, 191
Note circulation.	\$96,288,398	\$96,666,544	\$93,064,46
Reserve fund	113,327,654	223,227,654	113,287,20
Demand deposits	347,325,937	339,514,286	350,515,99
Notice deposits.	686,075,937	676,875,790	653,679,22
Deposits outside	- D		
Canada	104,210,620	97,737,998	113,403,80
Current coin	64,136,717	65,671,275	46,402,98
Dominion notes.	136,717,633	137,413,021	95,666,94
Dep. central	*		
gold reserve.	5,800,000	5,550,000	3,250,00
Call I a			,

reperty purchased by means of the bank roan. Can leave the greatest risk run by bankers is in the Indeed,? the greatest risk run by bankers is in the Current loans, Canada 762,931,851 769,138,883 835,705,064

ALL TRUNKS VALUED

Baggage Checked after June 2nd in States Must Have Value set on it by Owner

ADOPT INSURANCE PLAN

Delays are Likely to Try the Temper of Travellers, Particularly During the Rush of the Holiday Season.

New York, May 27.- On and after June 3 all perns who check trunks on railroad tickets will be obliged under the provisions of the Cummins Act amending the Interstate Commerce laws to declare the value of their baggage, and the baggage -a man of many troubles-is beginning to suspect that he is due for an unusually unhappy sur Railway officials are now working enable their subordi

nates to enforce the provi guine that the new regulations will be populations tourists and others who will check tru

The railroads now earry trunks and other not exceeding 150 pounds in weight free with Cummins act but will accept the alternation suming the \$100 liability on each piece of checked and insuring the passenger for laid down by the Interstate Commerce Com

Travellers Now Shipper

The amendment speaks specifically and although no mention is made of pa checking trunks the commission has interp act to mean that baggage constitutes a ship the meaning of the law. As shippers me

Any one who signs a declaration dis railway official who has made a close stud new law said yesterday(will be guilty of meanor. For instance, if a trunk is sent

It is understood that the railroads will accept declarations as to values from pers, which might be a valet, or butler, or I econd cousin, or anybody who helps a passenger to make use of the checking privileg everybody has got to be mighty care in that no declarations are made or there is sure to be or somebody.

Innovation Unpopular

Railroad officials whose work will be in the new regulations, do not believe that passengers will be ticlied over the necessity of taking time go to a baggage master and sign a declaration set ting forth the true value of the contents of trunks particularly if it is near train time and an isn't due for several hours. It is expected they will urge the travelling public to go to the stat and avoid the rush

Just what will happen in the baggage room of crowded city terminal or at a lively when long lines of impatient passengers are to declare values is a matter that they deto contemplate just now. It is comparatively check a trunk in a hurry, but it will be more deficult for many passengers to make up their minds just what things are worth, and delays will probably try

tempers sorely. As for the much abused baggage man he is hoping

for the best.

MAXWELL MOTOR COMPANY.

New York, May 27.+ The fiscal year of the Maxwell Motor Company will end July 31st and indications are that net profits will run close to \$3,000,000, after eral charges for depreciation, compared with \$1.505,-

In other words, the company will earn its first pre-

Sales of cars for delivery in New York and New England in the month of May will establish a new



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most favorable effect upo ional Paper Co. This bi r and along other New York rposes. Few persons a is the handicap imposed of te by the water shortage which ner not only in New York bu and states as well. To reduce co ntial that a paper mill and nt mill, where price advances ar in scope, shall secure as nearly tion as possible.

If the billions of gallons of wat iste in New York State every ded in big state reservoirs and er concerns along the Hudso ce paid will, in time, not only r its expenditure in reservoir bu a substantial betterment in ious manufacturers invol ernational Paper sales so fa e been running along at a rate w the 1914 figures. The com 10 per cent, curtailment of pro measures the difference ers of the country between thi Applied to all of 1915 the present nd the prices obtained should me bout \$4.50 per share on the \$2 The company has adopted the g liberally to depreciation and t averaged \$1,100,000 per annum us, will be maintained in 1915. gain in efficiency of output a is ultimate lower cost of product

Etna Chemical Company

PUBLIC Notice is hereby given the Part of Chapter 79 of the Revised S 1906, known as "The Companies A have been issued under the Seal of State of Canada, bearing date the 1915, incorporating Orick Burrough James Louis Finlay, ster rick Gyles, Burton Frederick Frederick Gyles, Burton Frederick imm Edward Brown, accountants, Montreal, in the Province of Queb-ing purposes, viz.—(a) To buy, sell fine, produce, prepare for market, s in gun-cotton, cordite, lydite, turpl ine, nitro-cellulse, pyroxiline, trin pleric acid, and all other propellent ders, mixtures or substances, of ev kind and all acids, chemical compon find, and all acids, chemical comp kind, and all acids, chemical compo-terials necessary or convenient for e-production, and to carry on the b-selling, manufacturing and otherwis-mical supplies in all its branches; poses aforesaid to carry on the bur-manufacturers, machinists, workers workers, builders and contractors, workers, builders and contractors, meers, ship-owners, merchants, impers, and to buy, sell and deal in, program to construct, erect and 'build, i builes, warehouses, railway-sidings, whares, docks, and all other build of erey kind and description nece and for the purposes of the computer wells and shafts and to make, build down and maintain reservoir. hy down and maintain, reservoir works, water-works, cisterns, dame beds, main and other pipes and a execute and to do all other works is sary or convenient for obtaining, sary or convenient for obtaining, sary or convenient for obtaining, say of service of the company; (d) To apply for or p wise acquire or control any trade micropyrights, patents, grants, licenses tions, and the like, conferring any exclusive or limited right to use, or it information as to any invention y down and maintain, reservoir accusive or limited right to use, or: if information as to any invention capable of being used for any of the mompany, or the acquisition of while metalted to benefit this company; an elevelop, or grant licenses in respection to account the property, right formation so acquired: (e) To issue in the capital stock of the company has the company may refected which the company may refected which the company may or effects which the company may purpose of its undertakings or busin the shares, bonds, debentures or ot the funds of the company, to purch acquire, and to take, hold, sell the: bentures or other securities of, or in company or corporation, and to go of the principal and interest of the it or the dividends upon the shares of pany or corporation, and to prome recompany or corporation, and to prome the dividends upon the shares of any or corporation, and to prome terroporation having objects similal ompany, and while holding the san is rights and powers of ownership is voting powers thereof; (f) To ce samate with any other company milar to those of this company; trangement for sharing profits, u sharing profits, u whereaston, joint adventure, reciprochemies with any person or come engaged in any business or transcompany is authorized to emgage in to take or otherwise acquire shares any such company, and to sell, hold, the same, with or without guarantee merest, or otherwise adventure, recipro derest, or otherwise to deal with or mental to the control of the carry on any other languacturing or otherwise, which mapany capable of being convenier and the control of the capable of the convenier and the control of the capable of the control of the capable of the capable

wanction with the business or object on calculated to enhance the manual many of the company's profit of the property, rights, interest, franciating of the company, or any manual manua

O To sell, lease, exchange, or othe other property, piths, interest: france taking of the company, or any part taking of the company, or any part taking of the company, or any part taking of the company may particular for shares, bonds, debenty of any other company having object of the company; (i) To, procure the licensed, registered or otherwise of the company; (i) To, procure the licensed, registered or otherwise of the company; (i) To, procure the licensed, registered or otherwise of the company; (i) To, procure the licensed, registered or otherwise of the company; (ii) To, procure to represent the company in cording to the laws of such foreign process or suit; (ke) To draw, make and exact promissory notes, bills of idding, warrants and other negotic she hastunents; (i) To make cash tomers and others having dealings warded and the performance of such persons; (iii) To distribute in suits as mong; its members, and particul bonds, debentures, or other security company formed to take over the word the assets or llabilities of this of the company formed to take over the word the assets and things herein set forth and enjoy all such rights and privile other acts and things herein set forth and enjoy all such rights and privile other acts and things herein set forth and enjoy all such rights and privile other acts and things as are incided other acts and things as are incided of the attended of the advanced of the ad

dafter June 2nd in t Have Value set

SURANCE PLAN

the Rush of the Holiday

On and after June 3 all per. s on railroad tickets will be visions of the Cummins Act te Commerce laws to declare gage, and the baggage master ables—is beginning to suspect unusually unhappy sum e now working tes to enforce the provis ast possible inconv it they are not altogether gulations will be popula o will check trunks when the d country resorts begi rry trunks and other i ssume liability in car-

They declare they can y as permitted und accept the alternative ty on each piece of the passenger for state Commerce Com Now Shipper

ion is made of par mmission has interpre v. As shippers mu very shipper of a ti of its contents who

a declaration dist will be guilty of if a trunk is sent as barth \$100 and the trunk er and it is found th y an offence to or

the railroads will c values from valet, or butler, or porter ody who helps a s of the checking privilege he mighty care that no far

n Unpopular.

se work will be in not believe that passengers necessity of taking time to and sign a declaration set-e of the contents of trunks. train time and and rs. It is expected they will c to go to the station

in the baggage room of a tient passengers are writing natter that they do It is comparatively easy to but it will be more deficult make up their minds just and delays will probably try

d baggage man he is hoping

TOR COMPANY. e fiscal year of the Maxwell July 31st and indications are

close to \$3,000,000, after lib-tion, compared with \$4,505,pany will earn its first prer times over.

ery in New York and New May will establish a new npany will begin the new of even larger earnings than



in finished in years to come it will be possible cure a continuous flow of water in the Hudson r and along other New York streams used for per and along other the persons appreciate how tremer purposes. Few persons appreciate how tremendous is the handicap imposed on capital and labor
mendous is the handicap imposed on capital and labor
mendous is the water shortage which prevails during the
mendous is the water shortage which prevails during the
mendous is the water shortage which prevails during the not only in New York but in the New Engand states as well. To reduce cost of production it is easential that a paper mill and especially a newspoint mill, where price advances are necessarily limit goes on, and it is now.

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TERNATIONAL PAPER INSURING

ed by the New York Legislature and signed by

a most favorable effect upon operations of the

tional Paper Co. This bill provides for the

a substantial betterment in earning capacity the various manufacturers involved.

International Paper sales so far this fiscal year lare been running along at a rate about 10 per cent.

At present the present his 10 per cent, curtailment of production because it measures the difference in demand by the Applied to an or 1919 the present rate of production the failure of topmakers to deliver up to time. alls ultimate lower cost of production.

Etna Chemical Company of Canada,

Apart from the spot business there is quite a good demand for forward delivery, and sellers who a week price of the Revised Statutes of Canada, 1966, 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, 1916, knewn as business, and that they are covering it promptly, sacrificing any chance there may be of cheaper prices prederick Gyles, Burron Frederick. Bowler and William Edward Brown, accountants, all of the City of Montreal, in the Province of Quebec, for the follow. Under the combined influence of the partial recovering purposes, viz:—(a) To buy, sell, manufacture, refine games countants, all of the City of Montreal, in the Province of Quebec, for the follow. Under the combined influence of the partial recovering and the produce, prepare for market, and otherwise deal agun-cotton, cordite, lydite, turpinite, nitro-glycering, nitro-cellulse, pyroxiline, trinitrotoluol, tetryl, peric acid, and all other propellent or explosive powders mentally and the combined influence of the partial recovering in process. The fact that thus figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are fering less than this figure, but the wool growers are inclined to hold out for a larger price.

The pri dence of the French order is found in a renewed dender and all acids, chemical compounds or other materials necessary or convenient for such manufacture of 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 aforesaid to carry on the business of chemical manufacturers, machinists, workers in metal, woodwires, builders and contractors, mechanical engines, ship-owners, merchanical engines, ship-owners, merchanical engines, ship-owners, merchanical engines, ship-owners, merchanical in the strength of the sales and contractors, mechanical engines, ship-owners, merchanical engines, ship-owners, shipand to construct, erect and build, power plants, factories, variouses, railway-siddings, conveyors, piers, warehouses, railway-siddings or structures of every kind and description necessary or convenient at for the purposes of the company; (c) To sink wells and to make, build, and construct, your and maintain, reservoirs, hydro-electric works water-works, cisterns, dams, culverts, filter-beds, main and other pipes and appliances; and to execute and to do all other works and things necessary or convenient for obtaining, storing, delivering, distributing and utilizing water for the purposes of the company; (d) To apply for or purchase or otherwise acquire or control any trade marks, trade names, copyrights, patents, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-culosive or limited right to use, or any secret or otherwise results 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-culosive or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or otherwise acquire or limited right to use, or any secret or othe and the like. conferring any exclusive or nonsaculative or limited right to use, or any secret or othor information as to any invention which may seem
apable of being used for any of the purposes of the
ompany, or the acquisition of which may seem calulated to benefit this company; and to use, exercise,
evelop, or grant licenses in respect of or otherwise
and the like. conferring any exclusive or other
throughout the second of the company in payment, in
hole or in part, for any property, rights interests

4 10s. smaller besendt this company; and to use. Secretical states of the company of or otherwise. States and the company of the company of the system of the company of the compa

of by the New 10th Lord in its ultimate application May Abolish Night Shift Altogether ---Strong Pressure Felt for ion of a state system of water storage, so that Merinos

STOCKS ARE VERY SMALL

print mill, where price advances are necessarily limit-d in scope, shall secure as nearly continuous opera-d in scope, shall secure as nearly continuous opera-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 If the billions of gamous of the men that remain have, it is said, made the night shift no longer worth while, sunded in his state reservoirs and sold to the various and it is believed that the output could actually be sper concerns along the Hudson as needed, the sper concerns along the Hudson as needed, the per concerns along the concerns rice paid will, in conservoir building, but it will fore 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

At present the pressure is greatest for merino tops. the 1914 figures. The company has adopted the bulk of which are not being used for Government doing well. purposes. The scarcity keeps prices very stiff, as = spinners are continually scouring the market for spo applied to all of 1915 the present rate of production the failure of topmakers to deliver up to time.

the prices obtained should have \$22,400,000 preferred the combs in spite of the bad spinning which is the Tops are put into work as soon as they come from the combs in spite of the bad spinning which is the policy of chargspok. The company has adopted the policy of chargspok. The company has adopted the policy of chargspok 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 open-joinally
will Not Make Contracts For Their Wool at Less and even then grawing limiting in the past three brought to a standstill. This bad spinning partly explains will be maintained in 1915. It means a furplish will be maintained in 1916 the standstill be reluctance of spinners to take orders for gain in efficiency of output and this of course the counts. The prices demanded for these are still rising, and the difference between twofold 48's and of the most extraordinary features of this extraor-60's is now 9d, per lb, instead of the normal 3d, -one dinary time.

ed, and crossbreds may fairly be called a farthing to a halfpenny up, with more quoted in some cases. Unodoubtedly some very cheap wool was obtained in low.

May 30 b.

London, May 27.—Spot copper £77 5s., np 10s.; futures £78 5s., up 10s. Electrolytic £87, unchanged. Spot tin £162, unchanged; futures £161 10s., un changed. , Straits £167, unchanged. Sales spot 50

Lead £20 8s. 9d., up 3s. 9d. Spelter £77 10s., up



LIEUT. JAS. G. ROSS.

In command of the Machine Gun Section of the 5th Royal Highlanders. Lieut. Ross was wounded in the latest fighting. A private message received to-

HIGHEST PRICES OBTAINABLE

Than 25 Cents—Across the Border Quotations
Are Highest in Thirty Years.

Apart from the spot business there is quite a good Buyers of Eastern houses have been among them of-

		vv inchet.	Dattey.
Ocean Monarch, Glasgow		82,355	20,261
Etonian, Liverpool		24,000	
Mascara, Glasgow		163,389	9,754
Total week May 23, 1913		. 269,744	30,374
Do., May 23, 1914		302,169	(54,196
			corn)
The following are the st	ocks in el	levators M	lay 24th:
		Wheat	t
B. & A. Elevator		313.008	
B. & M. (Mystic)		15.716	24,535
B. & M. (Hoosac)			
Total		. 478,403	24,535
*			

COTTON FUTURES OPENED QUIET.

	M	ay-June.	July-Aug.	OctNov.	JanFeb.
ose		5.05	5.15	5.38	5.52 1/2
те			5.181/2	5.41	5.55 1/2
pen		5.05	5.151/2	5.38 1/2	5.53
At 12.3	0 p.	m, the sp	ot market	was dull.	

I delto cassin		00
Caracas		301
Maracaibo		36
Guatemala	30	31
Central America		23
Ecuador		24
Bogota		31
Vera Cruz		25
Tampico		25
Tabasco		25
Tuxpam		25
Dry Salted Selected:-		
Payta		20
Maracaibo		20
Pernambuco		20
Matamoras		29
Wet Salted:-		
Vera Cruz	17	17 !
Mexico	17	17 %
Santiago		16
Cienfuegos		16
Havana		, 17
City Slaughter Spreads		23
Do., native steers, selected 60 or over		19
Do., branded		179
Do., Bull		169
Do., cow, all weights	171/2	173
Country slaughter steers 60 or over	18	
Do., cow	17%	18
Do., bull, 60 or over	14%	
	3535 W.C.	

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

TEN MONTHS BETTER

Gold Imports Abnormal, Tetalling \$16,203,028, Which is Nnearly 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,

nade 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 incerased 23.7 per cent. and exports 166.8 per cent.

Of the April, 1915, imports 63,6 per cent. entered

and 52.6 per cent. in April, 1913.

Comparing imports and exports during the ten months ended with April of the years named, imports

The figures for the ten months ended April 30,

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

\$407,386 in April, 1914.

The nine months ended with April of the current \$116,000,000, while the succeeding months to April 30 showed an import balance of \$62,000,000 in the move-

Orders of the United States Steel Corporation this

WINCHESTER ARMS GO' DESIGNS

ar the Winchester Arms Co. at New Haven built, or begun to build, additions to its plant that will cost \$1,336,400.

valued at \$202,800; in January at \$6,200; in February at \$423,900; in March at \$334,000; in April at \$160,000, and so far in May at \$41,000.

Winchester Repeating Arms Co. has enough orders to keep it busy night and day for two years. It is manufacturing cartridges, shrapnel, machine guns and rifles. A concrete factory, costing \$58,000, was started in February for express purpose of manufacturing nachine and light guns, and is practically finished. Another concrete factory, 600 feet long, is being used in those parts which are completed while workmen are finishing other parts. Work on this and the other buildings is being rushed night and day, and April exports rose \$94,656,761 above the best record laborers have been imported from other cities for that

In addition to rifles of a new pattern, the company has orders for over a million rounds of cartridges orders for shells for machine guns, machine guns themselves and for rifles of several patterns, of these patterns is a rifle considerably shorter than free of duty, compared with 62 per cent. in April, 1914, the usual army rifle, of which the company is manufacturing 500,000 for the British Government. They

will supposedly be used by cavalry. The largest building constructed since the beginhave fallen from \$1,572,114,692, in 1914, to \$1,374, ning of the war is a concrete and brick factory and 189,749 in 1915, a decrease of \$197,924,943, or 12.6 per office building, 600 feet long, 56 feet wide, six stories ent., while exports have risen from \$2,045.774,485 to high, and costing \$350,000. This is to be used ex-\$2,225,548,068, an increase of \$179,773,583, or 8.8 per clusively for manufacture of munitions for the British Government. Two other fireproof factory buildings are in construction, one costing \$175,000 and the 915, show a favorable balance on merchandise trans- other \$100,000. Other buildings on which work has actions in excess of \$851,000,000. If to this be added been started since December 1 include a reinforce the known excesses of exports over imports for the concrete shooting range to cost \$110,000 and a conthree weeks of May, closing with the 22nd, the net crete factory for manufacture of machine and light favorabel trade balance thus far during the fiscal guns, to cost \$58,000. Altogether, since July 17, 38 year is well in excess of \$900,000,000.

THE HOP MARKET

Isew York, May 27.- From California the purchase 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 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

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

1913-8 to 10. Old, olds 6 to 7.

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,

Shipping is scarce in Calcutta. May-June 4.85 to

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NEWS OF WORLD

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

BATTLESHIP TRIUMPH SUNK

Torpedoed When Supporting Advance in Dardanelle
-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 Kiephali on the south." Vessels belonging to friendly and neutral powers will be allowed sufficient time to leave the zone, the amount of time being determined by the chief of the naval forces.

The British battleship Triumph, has been sunk in the Dardanelles. The disaster is attributed in a brief statement by the Admiralty, which says that sula yesterday, the Triumph was torpedoed by a

A Turkish gunhoat of the Aidin Reis type was sunk by a British submarine, according to an Athens despatch to the Paris Journal. The loss of the gunbeat, following close upon the destruction of Turkish trans. ports last week, has caused a deep impression in

The British troops have made a new advance i the direction of La Bassee, taking sixty prisoners, of whom several were officers, and capturing some ma-The first army continues to make progress east of Festubert. A territorial division carried turing 35 prisoners, and yesterday morning it captured one officer, 21 men and a machine gun. May 1 the first army has pierced the enemy's line on a total front of over three imles. On this, the entire 31, 1915. The Commission also found that the present Vinc hostile front line system has been captured on a working capital of \$500,000 of the company is insuffifront of 3,200 yards, and on the remaining portion the first and second line trenches are in our posses-

After forty-eight hours of recuperation, the Gernans have renewed their onslaught on the Galician front. This interval apparently has been employed, not merely in refilling the complete ranks of men and munitions, but also in a re-grouping of forces. A strong offensive was begun by the Germans in the region of Opatow, in an endeavor to drive back the Rungan right, and once more effectively cover the left flank of the main German advance, but in of the receipt of reinforcements, the Germans in this region have not yet succeeded in their purpose. Russians repulsed their attacks, inflicting heavy losses, and followed up their success by a series of

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 ex plosive shells necessary is being supplied. In some instances, he remarked, regiments went into the trenches with a couple of dozen hand grenades, which in a conflict would be of about as much use as go many peashooters.

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 the use of such gases in warfare. He submitted the plan to the British War Office, but received ement. When the news of the use of gas by the Germans appeared, this man went to the War Office again and his plans were readily accept-He was asked how much money he wanted for the method, but declined to accept a penny, turning wrought iron and steel tubes and fittings, and would over the chemical formula and the mechanical deis said, are now preparing the necessary chemicals and the other necessary parts.

SUGAR MARKET DULLT New York, May 27.-Sugar futures market opened

	Bid.	Asked. 4.04	n
July	4.02	4.04	d
August	4.09	4.12 .	1
September	4.18	4.12 · 4.19	1
December		3.98	
January	3.68	3.98 3.72	V

PHILADELPHIA OPENED STRONG

elphia, May 27.—Stock market opened strong

NOTES ON PUBLIC UTILITIES

According to a dispatch from Columbus, the Day-in Power & Light Company has been authorized by the Ohio Public Utilities Commission to issue and nds and \$483,425 preferred stock. Of sell \$172,600 in bo the proceeds of the securities, \$300,000 is to go for \$10,000,000. betterments and the remainder for the purchase of the Miami Light, Heat & Power Company, of Piqua.

special meeting of the Augusta-Aiken Railway and Electric Corporation to be held on June 25 stockholders will vote on the proposition of increas ing the preferred stock of the company from \$1,500,-000 to \$2,250,000. The new stock will be on a parity in all respects with the present outstanding prefer-red stock, except that dividends on the new stock. The present capacity of 2,500 barrels a day is cap will begin to accrue from October 1, 1915. The new stock will be issued in exchange for the preferred stock of the Georgia-Carolina Investment Company which owns the Georgia-Carolina Power Company Augusta-Aiken Railway and Electric Corporation Contracts secured by the Augusta-Aiken Railway and Electric Company since the first of the year aggregate more than 2,000 horse-power and will add about \$35,000 a year to the net earnings of the company.

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 while operating in support of the Australian and New Kansas Gas and Electric gross earnings for April Zealand forces on the shore of the Gallipoli Penin- were \$126.698, or \$25,001 ahead of April, 1914. Net mproved \$9,141, and income after charges was \$31,submarine, and sank shortly afterwards. The ma- 091, or \$7,714 better than last year. Although Pacific pority of the officers and men, including the captain Power and Light reported a gain of \$4,936 in gross is about to establish a bank in Cuba and probably and commander, are reported to have been saved. The higher expenses and taxes resulted in net earnings of submarine was chased by destroyers and patrolling \$57,080, a decline of \$961. Income after charges was to establish branches outside of the country was re \$25,112, a shrinkage of \$1.712, or 6 per cent from April, 1914. The Portland Gas and Coke Company's gross for April was \$97,229, or \$6,317 less than last in the Sea of Marmora within sight of Constantinople year. The decline in net earnings was \$7,494 and the balance after interest charges was \$21,121, or \$10,688 when it gave land to railways. less than for April, 1914.

to issue \$1,739,000 5 per cent. bonds at 80, but the Commission refused to permit their hypothecation at less price pending their sale. The company asked at 66 2-3 pending their sale. While \$1,187,000 of the bonds will be used to provide for payment of notes now outstanding, the Commission declined to author group of German trenches on Tuesday night, capproceeds of part of the bonds, under the Commission's order, will be used to pay for \$951,244 of im provements made from November 1, 1913, to March day. cient, and directed that the proceeds of \$300,000 of the bonds be used to enlarge working capital. The remaining \$250,000 bonds are to be used to pay part of cost of the company's improvement program 1915. The statement of the company filed with the Commission showed that \$431,220 had been authorized

Columbus Railway, Power & Light Co. has bee

BOSTON STOCK QUOTATIONS.

for this purpose

American Zinc	47 1/8	Up	11/6	
Allouez	54	Up	1/2	1
Arizona com	6 %	Up	36	1
Butte & Superior	71	Up	11/4	ı
Calumet & Arizona	65	Off		l
Calumet & Hecla	580	Off	5	l
Copper Range	511/2	Up	1	i
East Butte	11%	Up	1/4	
Franklin	9 1/2			,
Granby	81	Up	1	
Mohawk	71:4	Up	1/4	
Mass. Elec. Pfd	36 1/2	Up	11/2	1
North Butte	31	Up	1/4	
United Fruit	134	Off	1	
Shoe Mach	63	Up	1	
Smelting	361/4	Up	34	
		,51		1

TRADE INQUIRIES

The following were among the inquiries relating o Canadian trade received at the office of the High pany and was of 1,414 tons capacity. Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending May 14th, 1915:-A London firm are open to undertake the represen-

boards and other staple lines.

A Middlesbrough correspondent has a demand for able to supply.

A Birmingham firm dealing in military equipment are interested in the supply of steel sheets, nickelled, coppered and brassed, and would like to get into

touch with Canadan manufacturers. . A London engineer ask s for names of Canadian manufacturers of olcomotive steel boiler tubes, solid drawn or lap-welded.

A Winnipeg firm desire to get into touch with Engish firms packing herring for export.

A Winnipeg firm wish to get into communication with manufacturers of leather and porpoise boot laces in Great Britain requiring agents in Western Can-

A firm of grain commission merchants at Fort Wil-Up % liam, Ontario, wish to get into touch with in Up 1 of grain in Great Britain.

"Has Been a Success"

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. In addition to full reports of the different markets, and special articles and industries of the country, it gives in condensed form the news of the world, and many able articles on general questions, which make it de-sirable for every business man to be a subscriber. The Beacon hopes that the Journal will be able to make the improvement which the management says the outlook warrants, and thus make it a still more valuable factor in the commercial world. -Stratford Beacon

Heard Around the Ticker

The Atlantic Sugar Refineries, Limited, whose pla was visited by fire 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, while out of a total of \$7,000,000 common, only \$3,500,000 has been placed in the hands of shareha being held in the treasury. Every known appliance that efficie ould suggest entered into the preparation of the mpany's plant at St. John. N.B., where shipping facilities by rail and water are such as to give the stablishment a commanding position in the trade able of indefinite extension with comparatively small outlay.

Northcliffe and his Daily Wall continue without ppreciable effect on the War Office; but even the ellow press has its uses in arousing a nation to a realization of its danger. It is now reported that England realizes that the war will be a long one.

A canvas of the brokerage offces 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 econo

Canadian Banks, which have had pretty much monopoly of West Indian business, are likely to meet with competition before very long. It has just been innounced that the National City Bank of New York through the other West Indian Islands. Permission cently given American Banks.

The government is being asked to give land to the employed. It established the precedent long ago

German Zeppelins have indulged in another mur der cruise and dropped bombs on Southend, an un-fortified 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 The system of killing off, or attemptin to issue \$1,800,000 bonds and to use them as collateral to kill off, all the women is undoubtedly the safest and most efficient method of destroying a country.

Italy has blockaded Austria to make her Hungary.

The annual meeting of the Trust and Loan Combeing held in London, Eng., tony, of Canada, is ent Caillard the vice-president. Col. L. Edge, of this city, is the chief commissioner in the Dominion.

Car manufacturing plants in Canada and the United States are not only receiving some orders for equipment for roads on this continent, but have reading against possible personal injuries to passengers where it will be sent to the battlefields in Flanders. ceived very heavy orders from the Russian Govern ment. 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 consciences on the part of milkmen and the discovery that we had a few bylaws which were observed. His Worship has, however, settled the latter untoward occurrence.

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 Canada in a peculiarly direct manner by the torpedoing of a steamer under charter to the Dominic Coal Company. The vessel, the Morwenna, of Montreal, was owned by the St. Lawrence Shipping Com-

General Manager Fleming, of the Toronto Railway Company, says that the falling away in the passenger tation of Canadian manufacturers of papers or 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. The April receipts this year were some \$35,000 less than the receipts for April of last year, while for the first seven-teen days of May the deficit in receipts over the same period in previous year had been \$30,000. Mr. Fleming attributes the loss in traffic to conditions generally—the closing of factories and the laying off of hands, by a torpedo or a mine, but even in the absence of the city for the front. The development of the jitney service has also had an effect on the receipts of the street railway.

Further consideration of the tramway question has

on ancestor and the eminently respectable family nection with this episode, but it was disconcerting 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 must clusive news getting. conceal on an inner page its greatest triumphs of ex-

Italy's trade with its enemies, Germany and Ausria-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 a 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.

GLEANED FROM MANY SOURCES!

Bank of England rate is unchanged at 5 per cent.

Total deposits of Missouri Pacific notes up to las

tht were about \$14,500,000

mprovement with export demand continuing heavy. Average price of twelve industrials 83.48, off 0.44 venty railroads 92.31, 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 th

Further British gains near La Bassee are announce the British War Office. The Italian parcel post service was suspended un

til further notice.

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

United States postal deficit for first half current iscal year was \$6,500,000. All valuable antiquities and works of art in north-

rn Italy were removed to Sicily. A fourth explosion within ten days occurred a Carney, N.J., plant of the Dupont Powder Co.

President Wilson declared he had not co alling a special session of Congress in October.

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

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

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

Selectmen of Arlington, Mass., have petitioned

assachusetts gas commission for reduction in gas from \$1.15 per 1000 cubic feet. Town is supplied by Arlington Gas Light Co.

The Hon. Sidney Peal is the president, and Sir majority of the crew are reported to have been scheduled match between Suckling's and Mason's

Malden, Mass., aldermen have granted 25 licens

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

COFFEE MARKET STEADY.

	Bid.	d steady. Asked.
September	6.54	
October	6.60	6.68
December	6.63	6.65
January	6.68	6.74
March	6.75	6.81

BOSTON OPENED STRONG

Boston, May 27.—Stock market of	beneg strong.	
Zinc	461/2 UI	5
Butte & Superior	70 Ur	1/2
United Shoe	621/2 Ur	1,4

NEW YORK PRESS COMMENT

ship had been torpedoed by a German submarine reached the Stock Exchange yesterday, the market Ed. Gleason with four and D. Carter with an eve sold off sharply, but only briefly. It soon recovered its composure, became dull and then drifted into in egularity in which recoveries were mingled with further declines.

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 last. point. Not even when the market closed had the financial community heard definitely whether the damage done to the American ship had been caused precise information on that score the happening was regarded as one intensifying an existing problem rather than creating a new one

Further consideration of the tramway question has been postponed by the Board of Control until next the immediate international situation with which the immediate international situation with which was greater to conform to the legal was a so conform to the legal was a solution 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

SUN—Further evidence of the uncertainties of the immediate international situation with which was furnished yesterday when a fresh factor of complicating the uncertainty was suddenly thrust on the Stock Exchange attention by the cabled advices that the American steam ship Nebraskan had been torpedoed or had hit a mine off the Irish Coast. There was nothing in the despetches to yield any convincing proof that Gerferent lines. Probably out of deference to that common ancestor and the eminently respectable family

Tuesday afternoon.

SUN—Further evidence of the uncertainties of the immediate international situation with which the immediate international situation with which the collect in the OURT HOUSE, in the CIURT HOUSE, in the CI enough to the stock market community.

Under the circumstances the share list gave good account of itself and the extreme duliness 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 hard-ening in the late dealings on some short covering by traders.

N. Y. COTTON MARKET STEADY

	To the second second		
New York, May 27Cotton me	rket oper	ned stead	v
July	9,28	Off 9	
October	9.60	Off 7	
December	9.80	Off 9	
January	9.85	Off 7	

The Equitable Trust Company has asked for the appointment of ancillary receivers for the property of the Western Pacific Railroad Company in this disental above troubles in Manchester's cotton trade New York, May 27 .- On first call cotton prices were caused Liverpool to lower cables.

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 De. cided to Play With Vancouver—P. Bouliann is Now President of the Montreal Bowling

Rain prevented the final clash between Montreal nd 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 starter.

"Billy" Fitzgerald has decided to go to the Coast, nd will leave the end of the weak. 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 Donihee arrived in im With these two in line, and "Billy" Fitzgerald it will make a lot of differen

Lustig, claiming that he had been offered a guar ntee and not a percentage, refused to meet Charling McCarthy before the Hochelaga Club last evening and Battling Terry, the Brooklyn iron man, was sub stituted. The hockeyist had his opponent on the de

P. Boulianne, first vice-president of the Montreal Bowling Association, has been chosen to fill the vacancy caused by the resignation of A. G. Rupert 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 $\ensuremath{\mathrm{who}}$ $\ensuremath{\mathrm{was}}$ 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 Bail. The British battleship Triumph of 11,800 tons, has lie, W. S. Moore, and F. H. Gardner, respectively, at The the Westmount Bowling Club last evening. The fourth rinks was postponed until Friday

General Sam Hughes wired Ban Johnson asking operate jitney busses between Malden, Everett and him to forward the baseball paraphernalia offered 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 Can-

> 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 basaball."

Reports that the major league baseball players vere contemplating a strike because requests of the Players' fraternity were denied by the national com mission were characterized as "silly" by David Fultz. president of the fraternity. The reposts grew out of conferences held by Fultz with fraternity on various teams 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 line-up 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 TIMES.—When the report that another American by most of the best horses on the circuit. The most recent arrivals are R. B. Steele, with fourteen horses.

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



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

L. J. LEMIEUX.

Montreal, 14th May 1915

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VOL. XXX, No. 20

THE MOLSONS

HEAD OFFICE, MONTRI

ides its has agencies or representative arge cities in the different countri ing its clients every facility for i a business in every quarter of the

Bank of Nova Reserve Fund12,0

Total Assets over90,0

hes in all the principal Can and towns; throughout the islan undland, Jamaica, Cuba and Port in the cities of New York, Chicago tion of banking busi

TALY'S ALPINE TROOPS ARE

Rome, May 28.—The official based on despatches from Lieut. dorna, chief of the general staff, fo "An artillery duel is progressing bety ions and those of the Austrians of Tyrol and Trentino, particularly Plateau and at Tonal. "We have extended further northwa

on of the Austrian territory abov the Chinese River with Idro Lake sied the Mountain Zone between the d Garda. citizens of Tezzo, Slasug

unities of the invaded region hav on to the Italian cause through "Alpine troops engaged on the front e continuing to progress, making m
"On the Friuli frontier we have o
here the population received the Italy

"On the night of May 26-27th, a flot lanes bombarded the Trieste-Na ay, destroying some of the line. The urned safely to its base.'

LD SHIPMENTS FROM JAPAN TO AMERICA AR

New York, May 28.—Shipments of go America have been temporarily che artly due to the fact that the Pacific M ompany has raised the freight rates a at no Japanese steamer sails from the middle of June. The openi hangel for the receipt of Russian go es has changed the trade route from sia from Vladivostock to Archange So long as shipments went through ent for Russian war supplies was pan, at least so far as gold shipmen med. The change from Vladivostock changes the method of settlement es and to that extent checks the mov

FRENCH MAKE FURTHER G

aris, May 28.—Gains for the French battle line are enumerated in unique issued by the French War houses, trenches and other defens ermans at Ablain St. Nazaire the French in series of violent ass rman lines south of Lorette Hills en by the French on Thursday and es were made to-day.

The French have renewed attacks in Pretre between the Meuse and M ere they took sixty prisoners yesterds

DIVIDEND DECLARED ON

MAPLE LEAF MILL nto, Ont., May 28 .- Contrary to s lons no announcement of a dividend wa here to-day.

It is said there is a difference of c e in control as to whether a divide end and bonus shall be declared. out fifty shareholders were pres ice-President, Mr. Cawthra Mulock,

IRMAN OF STUDEBAKER CORP BOARD WILL RETIRE

Chicago, May 28.—John M. Studeba iver of the five brothers who found Brothers Manufacturing Compa studebaker Corporation, will retire and as chairman of the board by Fred'h as been president of the company.

Mr. Studebaker is 83 years old.

Brakine will succeed Mr. Fish as pres A special meeting of the Studebaker will be held on July 7, at which the d

sified into five groups expiring DOMINION BANK DIVIDER The Dominion Bank has declared the erly dividend of 3 per cent., payable Ju record June 19.

FRENCH LINER AGROUN

Paris, May 28.—The French liner L in aground on the French coast off St 300 passengers were later landed at