

The Journal of Commerce

MONTREAL, SATURDAY, MAY 15, 1915

THE BUSINESS MAN'S DAILY

ONE CENT

WEATHER: SHOWERY
VOL. XXX, No. 11

THE MOLSONS BANK

Incorporated by Act of Parliament, 1852
Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000
HEAD OFFICE, MONTREAL

Has its 93 Branches in Canada, the Molson Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

WAR ORDERS ARE STIMULATING NUMEROUS CANADIAN INDUSTRIES

New York, May 15.—Bradstreet's reports Canadian merchants are optimistic even though trade on domestic account is quiet. Of course war orders, which are of exceptional proportions, stimulate numerous industries. Crop conditions in the Northwest are excellent. Collections in the east are fair, but in the Prairie Provinces payments are slow. In Ontario brass manufacturers are busy on orders from France and Great Britain.

The Federal Government has bought 60,000 pairs of shoes for the army, and the Russian Government is distributing orders throughout Ontario for 2,000,000 pairs. Because of the heavy demand for shoes, dealers are seeking leather in the United States.

Vessel tonnage available at Montreal is insufficient to carry the export freight being offered. Trade in shippers with France being cut off, the market is suffering from an over supply and low prices. The order of the Canadian Government placing an embargo on shipments of wool except to England has resulted in lower prices.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$134,747,000, a loss of 10 per cent. from last week, and 15.7 per cent. from this week last year.

Business failures for the week terminating with Thursday last number 48, against 49 last week and 49 in the like week of last year.

PRZEMYSL APPEARS SECURE, NOTWITHSTANDING ENEMY'S ADVANCE.

Petrograd, May 15.—Although General Von Mackensen's Austro-German army has come to grips with the Russian centre on a line paralleling the San River in Galicia, no fears are felt here over the possible loss of Przemysl. Both in Galicia and southern Poland, where the Russians retired to strategic territory east of Kielce, the Russian lines are being stiffened with reinforcements.

Field Marshal von Hindenburg is reported to be hurrying German troops to Bukovina, where the Austrians are in retreat from the Bistritza River to the Rumanian frontier, over a line nearly 100 miles long. The battle at Shavli in Courland, Russia, continues without any cessation.

BANK OF ENGLAND INCREASED ITS SEMI-ANNUAL DIVIDEND.

The staid Bank of England, the "Old Lady of Threadneedle Street," makes changes from time to time, although, for the most part, the institution goes on the even tenor of its way. A change was made a short time ago when the semi-annual dividend was increased from 4 1/2 p.c. to 5 p.c. This was the first increase in eleven years.

ITALY IN A STATE OF SIEGE.

Rome, May 15.—War preparations in Italy have reached the final stage. Following an urgent council of the government, orders were telegraphed to all prefects throughout Italy to hand over their powers to military authorities if deemed necessary and in most instances it was done. This puts the kingdom in a state of siege.

AUTOMOBILE SMASHED IN ENCOUNTER WITH STREET CAR.

A seven-passenger touring automobile was badly smashed in a collision with a Windsor street car, No. 2453, at the corner of St. Antoine and Windsor Sts., this morning. The two occupants of the auto sustained injuries that were treated at the outdoor department of the General Hospital.

ORDERS 10,000,000 FEET LUMBER.

Victoria, B.C., May 15.—Hon. W. H. Ross, minister of lands, announced that the British Admiralty is about to place an order with British Columbia timber mills for 10,000,000 feet of lumber to the value of approximately \$100,000, delivery to be made in June and July.

BRITISH SEIZE NICKEL CARGO.

London, May 15.—The Swedish steamer Augustia, from New York, April 19, for Copenhagen, by way of Kirkwall, was diverted by the British authorities to Leith, Scotland, where she was ordered to discharge 24 tons of nickel plate, which is now in the hands of a prize court.

TREASURY BILL SALES.

London, May 15.—Last week's Treasury bill sales at the bank of England totaled \$25,805,000 (\$129,455,000). Of this amount, \$15,000,000 (\$75,000,000) was used in redeeming old bills. The total of bills therefore now outstanding is \$154,174,000 (\$770,370,000).

ROYAL ONTARIO REGIMENT.

Toronto, Ont., May 15.—The question of the establishment of a Royal Ontario Regiment, to be maintained by that Province for overseas service, is held in abeyance until Premier Hearst, who is ill at the moment, is able to resume office.

TURKS LOSE 55,000 MEN.

Athens, May 15.—The Turkish casualties in the fighting at the Dardanelles are placed at 55,000 in a despatch from Tenedos, to-day. 40,000 were wounded and have been taken to Constantinople and suburbs.

ALLIES PUSH ON OVER DEAD STREWN PLAINS

Offensive Movement Brings More Gains And Germans Admit Suffering Frightful Losses RE-TOOK LOST TRENCHES

Enemy's Success Was Short Lived—Russians Develop New Movement and Again Control the Situation in Galicia.

(Special Cable to The Journal of Commerce.)
London, May 15.—Despite heavy rains which have greatly hampered military operations on a large scale, the Allies' offensive between Arras and La Bassée is continued. Important gains are reported to-day from the western theatre of war, and the plains before Ypres are littered with dead.

Germans falling into the hands of the Allies report that the Kaiser's losses are frightful, especially around Notre Dame de Lorette, where the French and British gunners are exacting a heavy toll of lives with their crack shooting.

An unusually strong counter-attack was launched in the wood of Alilly by the Germans. The Allies were thrown back and the Germans gained a foothold on the first line of trenches. Their victory was, however, short lived for the Allies charged with such ferocity that the invaders were forced to flee to their original positions.

Checking the German drive eastward through Galicia by the concentration of their troops on a shorter and well fortified line along the River San the Russians have developed an offensive movement of great importance against the Austrians from the Bistritza River to the Rumanian frontier.

On this front ninety-four miles long the Russians pierced the Austrian line at several points and drove the enemy in confusion beyond the River Pruth. The pursuit, it is stated, continues. The Austrian and Hungarian cavalry suffered heavily in the rearguard action during the retreat.

In Galicia the Russian attacks on the wings of the enemy's forces have given the Russians control of the situation again. The German official communication says the Austro-German forces are before Przemysl but at the same time admits that they are still on the left bank of the River San. From Kielce to the Pilica and to Inowloz, Berlin asserts the Russians are retreating.

MAJOR McCUAIG IS A PRISONER.

Major D. Ryckert McCuaig was not killed in the battle of Langemarck, but is wounded in the knee, and now a prisoner at some hospital in Germany.

A cable message has been received by Mr. Clarence J. McCuaig, his father, sent by the American Ambassador at Berlin, Mr. Gerard, through the American consul-general here, Mr. William Harrison Bradley, which says:

"Located Major D. Ryckert McCuaig in hospital in Germany. Wounded in knee."

So far Mr. McCuaig has not been able to secure the name of the hospital in which Major McCuaig is confined.

SOUTH AMERICA WITH WILSON.

Chicago, Ill., May 15.—President Bassano of Associated Commerce Clubs of Argentina, in an interview here declared that all South American countries will strongly support President Wilson's attitude. He said "Germany's habit of thought is like that of a New York gunman. The German mind has never grasped the real geographical or political meaning of America, despite its thoroughness in most matters."

"It has never realized that countries of South America in a crisis will stand absolutely behind the United States in all that is for the interest and permanency of American institutions and theories of government, irrespective of any minor disagreement in times of peace."

BUSINESS SITUATION AFFECTED BY THE INTERNATIONAL CRISIS

Boston, May 15.—The crisis between this country and Germany which resulted from the Lusitania incident has naturally made for conservatism in business circles during the past week. At the moment no one knows, of course, what will be the outcome of the President's masterly note to the German Government. Until the crisis is passed it is only to be expected that the country in business and finance shall adopt a waiting attitude. Passing over for a moment, however, the Lusitania incident, the country is still working under the stimulus of war orders, and business is better to-day than for many months past. And there are many favorable factors at work which make for the belief that the improvement is likely to continue.

The report of the Steel Corporation this week showed, it is true, a decrease in unfilled orders as of April 30th, but incoming business held up well with an increase expected later in the month.

The Government Crop Report, also, showed an extremely satisfactory state of affairs with winter wheat condition 82.8 per cent. compared with the 10-year average of 87.4, and so on through the list of increasing railroad net earnings, the growing balance of trade in favor of the United States; easy money, and low stocks of goods in the hands of merchants—are all fundamental facts upon which to base a healthy expansion in business.

CRUSHING HOLLINGER ORE.

Cobalt, Ont., May 14.—Contrary to the first intention the ten of the last 40 stamps added to the mill at the Hollinger are being used to crush Hollinger ore and 39 only are falling on Acme ore. Since the new power plant at the Canadian Mining & Finance has been working such good headway has been made with the breaking of ore ready for the mill that it was felt necessary to at once provide further facilities for increasing tonnage to be crushed.

CANADIAN STANKS IN NEW YORK.

New York, May 15.—Granby, 78 1/2; British Columbia, 78 1/2.



GRAND DUKE NICHOLAS.
Who has succeeded in stopping the German-Austrian advance in Galicia.

Men in the Day's News

Mr. Purvis McDougall, the new chairman of the Montreal Stock Exchange, is senior member of the firm of McDougall and Cowan, stockbrokers of this city. He is one of the best known financial men on the "Street," while his firm is one of the largest brokerage houses in the country. Mr. McDougall has been vice-chairman of the Stock Exchange for some time, and succeeds to the chairmanship on the retirement of Mr. H. B. MacDougall, who resigned to go to the front. These two names are suggestive of the hold men of Scottish ancestry have on the financial affairs of Canada's Metropolitan.

Honorable Simeon Pagnuelo, Judge of the Superior Court, died yesterday after a short illness. He was born at Lapradrie in 1840, called to the Bar in 1861, and appointed to the Bench in 1889. The late Judge Pagnuelo was of Portuguese descent. He took an active part in the political and religious controversies of his day, and in the celebrated case between Bishop Bourget and the Seminary of St. Sulpice, he wrote an article on "Religious Liberty in Canada," which created a furor. This was only one of many interesting controversies in which he took a prominent part. He retired from the Bench a few years ago.

Mr. E. R. Wood, the well known financier of Toronto, was born in Peterborough, Ont., on May 14, 1866. He began his business life as a telegraph operator, later going into the Central Canada Loan & Savings Company, one of the companies promoted by the late Senator Cox. Mr. Wood is today one of the biggest business men in Canada, a director of more than a score of companies, as well as being interested in many philanthropic, educational and religious enterprises. He is probably best known as president of the Dominion Securities Corporation, but is a director of the Canadian Bank of Commerce, of the Grand Trunk Pacific and other large corporations. He has made a special study of our borrowings abroad.

Hall Caine, the famous novelist and dramatist, has just reached his sixty-second milestone. He is a Maxmilian and has done much to make the life of Maxmilian known to the outside world. Hall Caine was educated as an architect, but never practiced his profession except to write articles for architectural papers. He became a journalist, and for a number of years was leader writer on the Liverpool Mercury, later went to London, where he began his career as a novelist. Some of his best known books are "The Deemster," "The Bondman," "The Maxmilian," "The Christian," "The Eternal City," and his latest "The Woman Thou Gavest me." Many of these books have been dramatized.

The late Lord Rothschild left practically his entire fortune to his younger son, Charles, giving the elder son, now Lord Rothschild, an income of but twenty-five thousand dollars a year, which is scarcely pocket money for a Rothschild. This discrimination has excited a great deal of comment in Great Britain, but apparently there were reasons for the procedure. The elder son has always shown a dislike for finance and banking and devoted his time and fortune to scientific research, showing a particular fondness for zoology. On the other hand, the younger son inherits the family taste for financial matters and as a result was given his father's interest in the banking house of N. M. Rothschild & Son.

Some interesting stories are told in regard to the late Earl of Galloway, brother-in-law of former Prime Minister, Lord Salisbury. The Earl was not only an odd looking individual, but adopted peculiar styles of dress, wearing thick knitted white gloves, winter and summer, large blue goggles, a shabby high white hat and possessed a high pitched shrill voice. According to La Marquise de Fontenay in the Chicago Tribune, he was chiefly noted for "the picturesque profanity of his language." On one occasion he applied to Lord Beaconsfield, who was then Premier, for the mastership of the Royal Hunt and was given the following answer: "I am sorry I cannot recommend you for the office, as the Queen dislikes having anybody connected with the Royal Household who is addicted to strong language. But I will gladly recommend you for the Lord High Commissionership to the general assembly of the Church of Scotland." Beaconsfield meant this latter offer by way of a joke, never dreaming that Lord Galloway would accept it. But the Earl received it in all seriousness and accepted. Accordingly Lord Beaconsfield, having pledged himself in writing to get the office for him, had no alternative but to fulfill his promise, and in 1877 the assembly of the Church of Scotland at Edinburgh was presided over by Lord Galloway with due solemnity and decorum. The Earl of Galloway was a nephew, Lord Garlies, a prisoner in Germany. He is one of the thirty-nine British officers subjected to close confinement by the Germans as retaliation for the special treatment given crews of German submarines captured by Britain.

AN INCOME TAX OR DOMESTIC WAR LOAN

If Dominion Levied Direct Tax It Would Encroach Upon Field Hitherto Withheld For Provinces

AN IMPORTANT POINT

Revenues of Provinces Affected by Trade Depression and Expenses Are Increasing—Gifts to Motherland Also Need Financing—Income Tax Would Be Embarrassing.

(By H. M. P. Eckhardt.)
In his budget speech, discussing the objections to a Dominion income tax, the Finance Minister mentioned that several of the provinces have been obliged to institute the income tax and suggested that others may be obliged to resort to it. Thus if the Dominion put in force a direct tax of this nature it would be encroaching, perhaps to a serious extent, upon a field of revenue hitherto reserved for the provinces and municipalities. Another point was that difficulties would probably arise out of the fact that the taxable incomes in Canada are not derived so largely from investments as in Great Britain, they have not so settled and permanent a character, and are not ascertainable so easily.

Parties who advocated a Dominion income tax must admit that these points have considerable weight. Most of the provinces have found their revenues affected by the trade depression following our recent boom, and at the same time expenses have been tending upwards. There was also the necessity of financing the special contributions or gifts to the Mother Country made by the several provincial governments at the outbreak of the war. So the treasurers have been obliged to increase the taxes in various ways and it could not but be embarrassing to them if the Dominion were to step in and call for a substantial percentage from the people in the form of an income tax.

Also it is very true that a Dominion income tax could not be worked with the facility with which the British tax is operated. Many incomes in the Dominion fluctuate very extensively. During such periods as that from 1910 to 1913 earnings and incomes of all classes would be high, but the change of circumstances in 1914-1915, would cut down the incomes of most people very severely indeed. In case of the provincial levies probably a considerable number of persons will be this year paying tax on say \$5,000, while actual income may have dropped to \$2,500 or \$3,000. In the United Kingdom, on the other hand, a large part of the taxable incomes are derived from bond interest and stock dividends which have a greater element of stability or permanence. In had years there would of course be reductions, but unless gross mistakes were made in investing, these would not represent a large percentage of the total.

In this country and in the United States too, it is a difficult matter for the taxing authorities to get full or accurate information as to the parties who should pay income tax, and the amounts for which they are really liable. To illustrate this point one needs only to refer to the experience of the United States. The Government of that country inaugurated an income tax in 1913. It was estimated that \$45,000,000 would be received in this form. Actually something like \$28,000,000 resulted from the imposition of the tax. The Government officials stated that the tax dodgers numbered 148,000—this notwithstanding that special efforts were made to get them all into the net, the severe penalties being fixed for evasion or concealment.

Hon. Mr. White also intimated that the probable returns from an income tax as applied to Canada would not be very large. His estimate was that Canada could hardly expect to derive more than \$2,600,000 from a tax similar to that in force in the

SUBMARINE SIGNAL GRANTS INITIAL DIVIDEND OF 2 P.C.

Boston, Mass., May 15.—Directors of Submarine Signal Co. have declared an initial dividend of 2 p.c. or 50 cents per share payable July 1 to stock of record May 12.

This is the first distribution the company has ever made and is based upon the steadily improving financial position of the company during the past two years and particularly upon the splendid run of business since Jan. 1.

Submarine Signal does an international business and its sales have been greatly stimulated by the submarine warfare being waged in Europe, and by the need of securing every means of protection known in entering the mined areas of European waters.

This declaration is simply designated as "a dividend" and directors are not yet prepared publicly to announce the dividend policy of the company. If the war lasts and present earnings hold, it is not unlikely that directors will treat stockholders liberally.

Declaration of this dividend is something of a surprise, as Submarine Signal has long been regarded as a "dead one." The proposition has always been recognized as possessing great mechanical merit, but the difficulty has been to get adequate earnings.

There is \$1,579,000 stock outstanding, par of shares \$25 and the price has recently advanced to \$18, which compares with a low last winter of about \$16 per share.

FREE CHECK COLLECTION PLAN.

Chicago, May 15.—The proposed free check collection plan has fallen flat here for the present. Less than fifty banks have expressed approval of it. The general attitude of the 150 representatives from the eight larger cities in this Federal Reserve District in conference here on Friday, ranged from indifference to flat opposition. The conferees, however, were pleased with the Federal Reserve Bank as an institution and expect big results from it in time.

WHITE STAR ARRIVALS.

The White Star S.S. Norseman arrived at Montreal at 10:40 a.m. to-day. The S.S. Arabic is due to dock at New York at 2 p.m. to-day.

The Canadian Bank of Commerce

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

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

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

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

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

RAILROAD COMPANIES MUST SELL GREAT LAKES STEAM BOAT LINES

Washington, May 15.—Inter-State Commerce Commission has decided that steam boat lines on the Great Lakes must be sold by the railroad companies which own them on or before December 1st.

The application of the Pennsylvania Railroad, New York Central and other important railroads to continue the operation of steamship lines which they operate on the Great Lakes under the Panama Canal Act was denied by the Commission, on the ground that the ports of call of the steamers are reached by rail lines and that, therefore, a condition of competition between the carriers controlled by the same interests exist. This means that on or before December 1st, 1915, the railroads must divest themselves of all interest in the boat lines, which must either go out of existence or be operated by independent companies. The lines affected are the Pennsylvania, Lehigh Valley, Northern Central, New York Central, Rutland, Erie, Grand Trunk of Canada and Lackawanna.

MONTREAL STOCK EXCHANGE ELECTS SOME NEW OFFICIALS.

A number of new officers were elected at the annual meeting of the Montreal Stock Exchange yesterday.

The complete slate is as follows:
Chairman—Purvis McDougall.
Vice-chairman—Edgar M. Smith.
Secretary—Malcolm C. Oswald.
Assistant Secretary—John M. Miller.
Managers—A. Brunau, Hope Scott, F. C. Fairbanks, C. S. Garland, T. W. McNulty and C. E. Gault.

Manager of Stock Exchange Clearing House—J. D. Crawford.

Mr. Purvis McDougall, of McDougall and Cowan, takes the position of chairman in succession to Mr. H. B. MacDougall, of Meredith and Co., who is going to the front.

GROUND FOR TESTING OF SHRAPNEL IS VERY DIFFICULT TO SECURE.

New York, May 15.—Some difficulty is being experienced by the American Locomotive Company, and its associates in locating suitable proving grounds for the shrapnel, which they have contracted to manufacture.

A tract of land at least four miles in length and perhaps half a mile in width is desired, but so far they have been unsuccessful in discovering desirable areas of that size, and a smaller tract may have to be accepted. When located, it will be necessary to construct a number of buildings in connection with the tests to be made. To date the coast has been secured as far as including Delaware Bay, and also a large part of Long Island.

BUSINESS OF STANDARD OIL CO. OF NEW JERSEY IS IMPROVING.

New York, May 15.—It is understood that the Standard Oil Company of New Jersey's trade in South America is now more satisfactory than at any time since the beginning of the war in Europe. At the outset of the war the New Jersey Company's South American business suffered considerably along with other lines but as financial conditions have shown a tendency to improve Standard Oil's trade has benefited and prospects are that the improvement will continue.

AMERICAN NOTE WAS DELAYED.

Washington, May 15.—Ambassador Page has cabled from Rome that the President's note to Germany did not reach Rome until 2 o'clock in the afternoon on Friday and was forwarded to Berlin at 2:40 that afternoon.

From this it is feared that Ambassador Gerard at Berlin did not receive the note in time to present it at the Foreign Office on Friday, thus defeating the unusual precautions taken to prevent the note from appearing in the United States before it reached Germany.

HUGE PROFITS OF SHIP OWNERS UNDER PRESENT CONDITIONS

Steamer of 7,500 Tons Which Cost \$30 Per Ton to Build Made Net Profit of \$100,000 This Year so Far.

Information received in mail advices by shipping interests, from English sources, gives some interesting facts as to the exceptional returns which are being realized by charterers of time chartered steamers under war conditions.

The Orduna has arrived at New York; the Dominion is at Liverpool; the Norseman at Montreal, the Oscar II. at Copenhagen and the Caserta at Naples.

Five boats with grain from western points registered at Lock yesterday. They were the Port Colborne, Steelton, Edmonton, Port Burwell, and Standstead, all from Port Colborne.

The Swedish steamer Augustus, from New York, April 19, for Copenhagen by way of Kirkwall, was diverted by the British authorities to Leith, Scotland, where she was ordered to discharge 50 tons of nickel plate, which is now in the hands of a prize court.

The New York Ship Building Co., at Camden, N.J., has received an order for three large steamers from the Coastwise Transportation Co., Boston, and three other steamers for the Pishontas Navigation Co., which will be managed by the Coastwise Company.

According to an official of the Navy Department, says the New York Tribune's Washington Bureau, American shipbuilding yards are capable of furnishing submarines at the rate of one a week or even faster after a start of two hundred days.

The largest sailing ship in the world, the Norwegian bark Bell sailed from Point Breeze for Yokohama, Japan, on May 11, with 149,000 cases of refined petroleum, 2,000 cases of naphtha and 300 cases of tops.

Without an American on board, the White Star liner Olympic sailed yesterday for Liverpool under the British flag. She had aboard 965 persons, including the crew of 400.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The gopher campaign with the Keoma union is an annual event and continues each year up to June 1, when the farmers start their breaking. However, despite the prodigious warfare, each spring seems to find the serried ranks of the invaders as firm and as numerous as on the previous one.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

During this interval the union, he says, paid out \$109.67 to its members as prizes for their achievements in ridding the earth of these little pests. This figure is at least a cent each, and as the gopher killed before May 15 is considered as good as 10 after that date, it will be seen that the union has benefited considerably by the slaughter.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

SHIPPING NOTES

Boston agents of three Italian trans-Atlantic steamship lines have been ordered not to book Germans or even those of other nationalities who are of German descent.

While the sailing of the Mauretania has been cancelled, the Cunard Line announced that the sailings of the Orduna, Toscana and Transylvania would remain, as scheduled.

The Orduna has arrived at New York; the Dominion is at Liverpool; the Norseman at Montreal, the Oscar II. at Copenhagen and the Caserta at Naples.

First class passage will be resumed on trans-Atlantic steamers of the American Line. For the past two years the American Line steamers have had accommodations for only second and third class passengers.

Five boats with grain from western points registered at Lock yesterday. They were the Port Colborne, Steelton, Edmonton, Port Burwell, and Standstead, all from Port Colborne.

The Swedish steamer Augustus, from New York, April 19, for Copenhagen by way of Kirkwall, was diverted by the British authorities to Leith, Scotland, where she was ordered to discharge 50 tons of nickel plate, which is now in the hands of a prize court.

The New York Ship Building Co., at Camden, N.J., has received an order for three large steamers from the Coastwise Transportation Co., Boston, and three other steamers for the Pishontas Navigation Co., which will be managed by the Coastwise Company.

According to an official of the Navy Department, says the New York Tribune's Washington Bureau, American shipbuilding yards are capable of furnishing submarines at the rate of one a week or even faster after a start of two hundred days.

The largest sailing ship in the world, the Norwegian bark Bell sailed from Point Breeze for Yokohama, Japan, on May 11, with 149,000 cases of refined petroleum, 2,000 cases of naphtha and 300 cases of tops.

Without an American on board, the White Star liner Olympic sailed yesterday for Liverpool under the British flag. She had aboard 965 persons, including the crew of 400.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

During this interval the union, he says, paid out \$109.67 to its members as prizes for their achievements in ridding the earth of these little pests. This figure is at least a cent each, and as the gopher killed before May 15 is considered as good as 10 after that date, it will be seen that the union has benefited considerably by the slaughter.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.

Under orders from the United States Treasury department, 70 customs inspectors have searched the German steamers tied up at the Hoboken piers, in New York. The result of this search has not been announced.

The recurring fact is looked upon by some unscrupulous persons as evidence that some of the farmers breed the gophers each year as a means of revenue.



HON. J. D. HAZEN, Minister of Marine and Fisheries, who has recovered from his recent operation and returns to Ottawa to-morrow.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 15.—An active business was reported in steamer chartering for coal cargoes to various destinations, and additional freights offer steadily for May and June loading.

There is nothing new or interesting in the sailing vessel market, trading being greatly restricted by the light supply of boats suitable for the off-shore trades for which there is a considerable demand.

Charters: Grain: British steamer Nyassa, 35,000 quarters, from Montreal to a French Atlantic port, 10s 3d.

Coal—Steamer Columbia, 1,188 tons, from Philadelphia to San Francisco, p.t., prompt.

British steamer Semantha, 1,811 tons, from Baltimore to West Italy, p.t., prompt.

British steamer Holtye, 2,714 tons, same.

Italian steamer Matelot, 2,057 tons, same.

British steamer Chiverstone, 1,889 tons, from Baltimore to the River Plate, p.t., prompt.

British steamer Albert Hall, 2,737 tons, from Virginia to Rio Janeiro, p.t., prompt.

Norwegian steamer Olaf, 1,921 tons, from Philadelphia to Havana, p.t., prompt.

Steamer George E. Warren, 1,616 tons, from Philadelphia to Bangor, p.t., prompt.

Schooner Bradford C. French, 929 tons, from Newport News, to a Brazil port, p.t.

Schooner General E. S. Greeley, 1,198 tons, from Baltimore to Mayport, p.t.

Miscellaneous—Steamer Navajo, 1,711 tons, from Philadelphia to a Pacific port with general cargo, p.t., prompt.

Norwegian steamer Farmand, 861 tons, from Philadelphia to Santiago and Cienfuegos with general cargo, p.t., prompt.

British steamer Leonatus, 1,343 tons, from Hayti to Chester with logwood, p.t.

British steamer Thyra Monier, 794 tons, same from Jamaica.

Schooner Robert P. Murphy, 572 tons, from Turkey Island to Philadelphia with salt, p.t.

STEEL CONSUMERS CAUTIOUS OWING TO POLITICAL SITUATION.

New York, May 15.—The possible results growing out of the Lusitania disaster have made steel consumers cautious. Buying this week has not been commensurate with the publication of the reply of Germany to the President's note.

More or less weakness is reported in sheets, structural steel and plates. The price of bars is holding well. General mill operations are between 70 and 75 per cent. capacity.

The trade figures that war with Germany would stimulate the activity of companies able to turn out war munitions, but would have a depressing effect on commercial steel.

DOMINE MINE MAKES HIGH RECORD. In April the Domine Mine made a new high record in the amount of ore milled, the total put through having been 23,630 pounds.

RAILROAD NOTES

Picadie Goguen, aged 60 years, an I. C. R. employe at the roundhouse at Moncton, N.B., dropped dead on Wednesday morning a few minutes after reporting for work.

One of the definite signs of business improvement has been seen in the Pennsylvania's putting 5,000 idle cars back into active service and so contributing to a reduction in a great number of freight cars that have been "dead" upon side tracks all over the country for so long a period.

Harry Lajeunesse, a C. P. R. conductor, who was charged at Yorkton, Sask., with stealing goods from a freight train in his charge while the train was in transit between Brandon and Wynward, has been acquitted by Chief Justice Haultain at the Spring sittings of the Supreme Court. The prosecution was at the instance of the Crown.

George W. Downing, an I. C. R. car inspector, was almost instantly killed while in the performance of his duties in the Moncton, N.B. yards on Wednesday evening. Downing was terribly crushed and died on his way to the hospital. James Cormier, under inspector Downing, was also badly injured, but will recover. Downing had been employed on the I. C. R. for twenty-six years.

B. A. Worthington, formerly president of the Alton, now occupies that relation to the Lorain & West Virginia, in addition to being a director. He had been named as receiver of the Cincinnati, Indiana and Western. As this road is a part of the Cincinnati, Hamilton and Dayton, objection to a separate receiver was made when Mr. Worthington went to Cincinnati to take up his duties and the court vacated its order.

Whether the terminus of the proposed Canadian highway from Montreal to the Detroit River will be located at Windsor or Walkerville, will depend to a large extent upon the report of Chief Engineer W. A. McLean, of the Ontario public works department. In company with representatives of Boards of Trade of Windsor and Walkerville, with delegations from each of the two councils, Engineer McLean on Wednesday looked over the proposed routes. He found too many sharp turns and so many level railway crossings that he told the deputation these would have to be eliminated before the route could be considered. This will probably be done.

Very soon the Northern Pacific will be enjoying the facilities afforded by the longest telephone system in the world over railroad wires. There will be four of these wires giving three complete telephones and the same number of telegraph circuits. Each of these will be available at any time, and independently of the remaining five. Pupin coils, a recent invention which made telephony possible between New York and San Francisco, will be used throughout Montana, Dakota, and northern Minnesota, while probably the largest set of repeating coils ever installed in the West will be placed in service at Livingston, Mont.

Daniel Willard, president of the Baltimore and Ohio and chairman of the committee of eastern railroad executives, has had a talk with the U.S. Postmaster General, as a result of which he is hopeful that Congress will amend the Law of 1873, upon which railway mail pay is based, and will decide fairly and squarely on the question of pay for carrying the mails. It has been reported that this will be contingent upon the railroads accepting the legislation recommended by the Postmaster General, but Mr. Willard does not confirm this. It has been once defeated and Mr. Burleson did not hesitate to blame the railroads for it.

Following several statements that the Baltimore and Ohio would suffer a loss of big coal tonnage as the result of relations established by the Consolidation Coal Co. with the Western Maryland, J. H. Wheelwright, president of the coal company, says that the Baltimore & Ohio will retain every pound of the business it has carried. The arrangement with the Western Maryland has for its object development work in contemplation for some time, including the establishment of two new mining towns in the West Virginia and Pennsylvania fields. What the Western Maryland is to have will be entirely new traffic from points off the lines of the other system and which will necessitate new construction to get it to market. Western Maryland connections (supposedly the Rockefeller interest in the property), have made it possible to get money required to carry out plans that have been matured. The coal properties are already being opened up and necessary railroad links are being built. So far as known, Mr. Wheelwright says, the Pittsburgh and Lake Erie is not to profit from certain tonnage to reach Conellsville and be moved from there to Baltimore. In carrying out the agreement with the Western Maryland some of the trackage of the Baltimore and Ohio will have to be used, and this has also been arranged.

IDLE CAR SITUATION SHOWED IMPROVEMENT DURING APRIL

Better Demand for Coal Cars Was Responsible for Decline in Surplus—Decrease in Coal Car Surplus Largest in East and Central East.

New York, May 15.—During the month of April there was some improvement in the idle car situation. On May 1 the net surplus of idle freight cars was 289,627 compared with 327,084 on April 1, a decrease of 37,457. The total figure is still unusually high for this time of year.

On May 1 the net surplus of coal cars was 119,415 compared with 146,086 on April 1. In the same period the surplus of box cars changed from 93,192 to 100,463. This would indicate that a better demand for coal cars had been responsible for all of the improvement during the month.

In the East and Central East the decrease in the coal car surplus was particularly noticeable, while in Canada and the Central South the box car surplus was larger.

Following is a table showing the surpluses and shortages at various recent dates:

Table with columns: Date, Surplus, Shortage, Net Surp. Rows include dates from 1915 (May 1, April 1, March 1, February 1, 1914) to 1913 (December 15, December 1, November 15, November 1, October 15, October 1, September 15, August 15, August 1, July 15, July 1, June 15, May 31, May 15, May 1).

It is necessary to go back several years to find totals as high as those of this spring threaten to be. A year ago on May 1 the net surplus of cars was 228,879, and two years ago the total stood at 38,739. It is noteworthy that during April 1914, the net surplus increased 89,000 cars, whereas in April this year it decreased 37,450.

HAD MIRACULOUS ESCAPE.

Frank Doly, aged 28 years, of 3441 Verville Street, had a miraculous escape from death under the wheels of a train at Mile End Station at 7 p.m. yesterday. He was crossing the track on his way home when a freight train backing up struck him. A brakeman clinging to the ladder at the back of the freight car risked his life by bending down and catching hold of the man on the track. The weight of the man severed his hold on the car ladder and he fell to the ground, but fortunately rolled away from the track. Doly was taken to the Royal Victoria Hospital, where he is suffering from a broken arm, while the brave brakeman escaped with several bruises.

LONDON MARKET QUIET.

London, May 15.—The stock market closed quiet with American stocks steady. Consols 66 9/16; War Loan, 94; Rio Tinto 59 1/2; Japan 4's 69 1/2; Russian 5's 95.

Table with columns: Commodity, Close, Equiv., Changes. Rows include Amal. Copper, Atchison, Canadian Pacific, Erie, M. & T., Southern Pacific, Union Pacific, U. S. Steel, Demand sterling.

President Wilson's note to Germany has been favorably received throughout the country and the Press gives its strong endorsement.

DISPUTE OVER PAYMENT N. Y. LIFE POLICY

New York, May 15.—A dispute over the New York Life Insurance Co. policy of \$124,000 on the life of Richard C. Phillet, who died December 11 last, was before the Supreme Court when Luke V. Under the Canfield will, sued to compel the payment to the under the terms of the policy. The complaint states that the policy on December 5, 1899, paid the amount due in the fifteen years was \$129,000. The two children, and Howland Dartmouth, beneficiaries, but on July 25, 1900, beneficiary clause and four days in trust for both children, and reduced to \$7,275. The complaint also alleges that Canfield borrowed \$79,452 from the policy and assigned it as collateral for the agreement paying the policy children being void. A premium at the time of Canfield's death, claims the \$120,000 less the amount unpaid premium. The insurance company refused until the courts have determined as to go to the two children or to the estate.

STOCKS AS WAR INS.

New York, May 15.—The week's market suggests that American investors are buying a European custom, are buying war insurance. "American investors realize the fact that war of any kind may bring about serious and unanticipated values, while the recent stocks advances on values created here has brought to the notice of the public the principle of war insurance. It has been a general practice of investors to place a portion of their stocks in the Krupps, Vickers, Explosives and similar companies, being made as a form of war insurance. The increased profits from these in war times should be sufficient to offset other securities. Hitherto the public has not considered this phase of its investment. The war has not only affected the European markets, but has threatened to draw the United States into the conflict. It is now recognized that the general trade has suffered severely this loss has been offset by orders in arrears. Consequently shrewd Americans are today placing a portion of their stocks for the purpose of securing "war insurance."

CITY OFFICERS ADDRESSED LAST "CLEAN UP"

The concluding lectures of the series "Clean up" week, were delivered last night at Ward Town Hall, Fire Chief Trem Boucher, city health officer, being the speaker. The audience, which followed the two civic department heads with great interest, was urged to keep the city clean and to report any violations of the health code to the health department.

A Record of Success

At DECEMBER 31, 1914. INSURANCE IN FORCE. ASSETS. NET SURPLUS. PAID POLICYHOLDERS IN 1914. The excellent financial standing of American Life and its progressive and highest degree of success for the Compensation to the policyholders. Insure with the—

North American Assurance Co.

HEAD OFFICE --- TORONTO

Automobile Insurance

Fire, Theft, Transportation, Liability. Property Damage, Collision. Accident, Health, Plate Glass, Burglary, Fidelity and Contract Bonds, Employers' Public Liability.

The Provident Accident and Guarantee Co.

HEAD OFFICE --- MONTREAL. 160 St. James Street. Tel. ---

ACCOUNTANTS

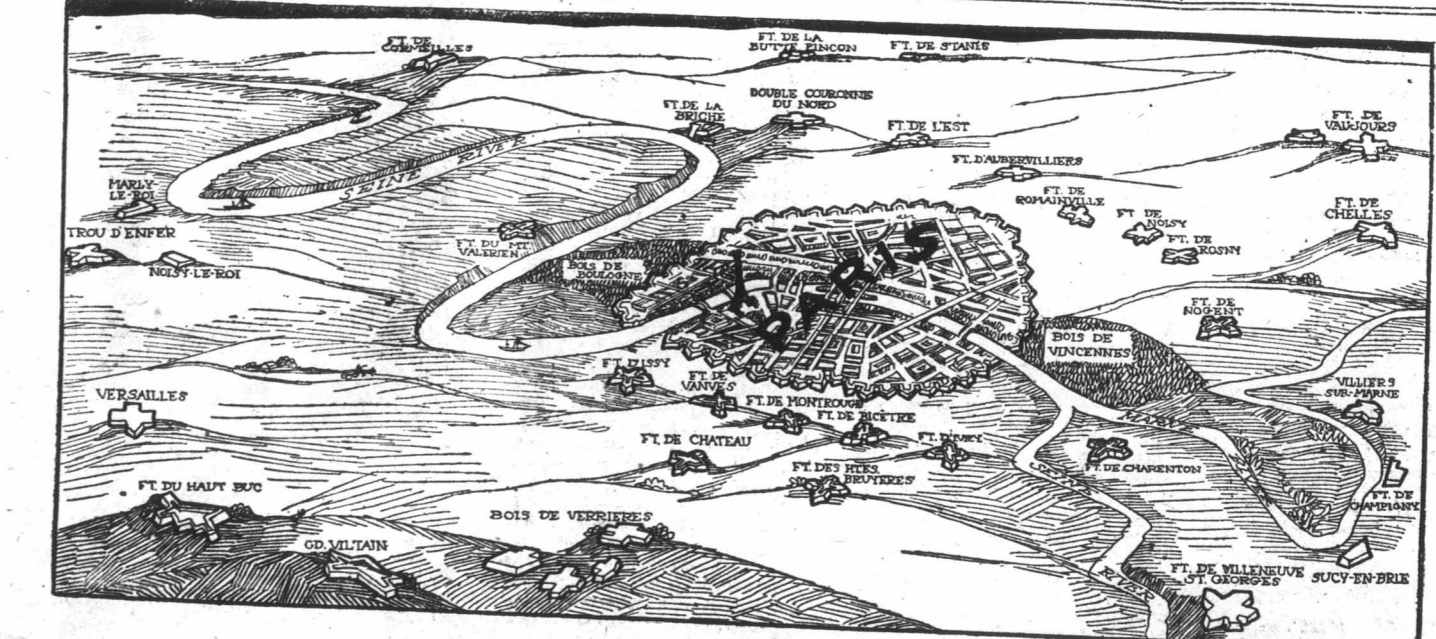
Audits—Commercial, Municipal, Financial. Investigations, Liquidations. ROBSON, HILL, RITCHIE & ACCOUNTANTS and AUDITORS.

J. J. Robson, L.L.B.; M. S. Temple Hill, F. Ritchie, C.A. (Can.), C.A. (Scott.); John C.A.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 811 Beaudry Trade Building. Telephone: --- Main 7682. Your patronage solicited.

RAILROADS. CANADIAN PACIFIC. From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m. (Yonge St.) Toronto 8.45 A.M. Detroit 10.00 P.M. Chicago. Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping Cars on night trains. HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets good for Sixty days. Winnipeg, Edmonton and Int. Stations. WEEK END TICKETS NOW ON SALE. TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Stations. GRAND TRUNK RAILWAY SYSTEM. DOUBLE TRACK ALL THE WAY TORONTO-DETROIT-CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service. LV. MONTREAL, 9.00 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlor Library and Dining Cars. CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars. HOMESEEKERS' EXCURSION. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday until October 26, at very low fares. Tickets are good for two months. 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel Uptown 1187 Bonaventure Station Main 8229



THE DEFENCES OF PARIS. The French capital is now felt to be safe from attack, and the garrison has been sent to the front, where it is assisting in the French drive north of Arras.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.



ALD. W. G. M. SHEPHERD, of Westmount, who has been elected chairman of the subscription committee of the Quebec branch of the Canadian Red Cross.

REGULARITY OF BONUS RESULTS

FEATURE OF LAST ATLAS REPORT

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

Although the energies and fortunes of the Atlas are chiefly centred in the fire insurance department, on this occasion both critics and shareholders must turn in the first place to the figures of the life department, says the Policyholder in a review of the company's annual report.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns for Bid and Ask prices for various real estate properties.

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company. FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED. OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

Commercial Union Assurance Co. LIMITED. OF LONDON, ENG. The Largest General Insurance Company in the World.

AN IDEAL INCOME. can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

UNION ASSURANCE SOCIETY LIMITED. OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

The Independent Order of Foresters. Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

SECOND-HAND PLANT--OR A GOING CONCERN? The interests of your family demand that your life be protected in favor of your firm.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company. FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED. OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

Commercial Union Assurance Co. LIMITED. OF LONDON, ENG. The Largest General Insurance Company in the World.

AN IDEAL INCOME. can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

UNION ASSURANCE SOCIETY LIMITED. OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

The Independent Order of Foresters. Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

SECOND-HAND PLANT--OR A GOING CONCERN? The interests of your family demand that your life be protected in favor of your firm.

DISPUTE OVER PAYMENT OF N. Y. LIFE POLICY OF \$124,000

New York, May 15.—A dispute over the payment by the New York Life Insurance Company of a policy of \$124,000 on the life of Richard A. Canfield, the gambler who died December 11 last, was disclosed in the Supreme Court when Luke V. Lockwood, executor under the Canfield will, sued the insurance company under the agreement to pay the estate of \$33,272 due under the terms of the policy.

PERSONALS

Mr. Dudley Hocken, of Vancouver, is in town. Mr. M. B. Scarth, of Toronto, is at the Windsor. Mr. W. C. Airey, of Cape Town, is at the Windsor. Mr. J. B. Holden, of Toronto, is at the Windsor.

REAL ESTATE

J. M. Polier sold to Adrien Campeau lot No. 23-185, Hochelaga ward, with buildings Nos. 411 Joliette Street, measuring 25 by 120 feet, for \$12,500.

REGULARITY OF BONUS RESULTS

Company Now Assumes Funds Can be Invested at Not Less Than 3 Instead of 2 1/2 Per Cent. as Formerly.

REAL ESTATE AND TRUST COMPANIES

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

STOCKS AS WAR INSURANCE

New York, May 15.—The weekly letter of Gilbert Elliot suggests that American investors, following a European custom, are buying ordnance stocks as war insurance.

BUSINESS COLLEGE BURNS

Philadelphia, May 15.—Fire which originated in Banks' Business College, in the heart of the business section, on Wednesday, caused damage estimated at \$100,000.

COLBORNE HAS \$25,000 FIRE

Colborne, Ont., May 15.—Fire yesterday practically destroyed a business block here with an estimated loss of \$25,000.

ATTORNEY SHOWED MOVEMENT DURING APRIL

Coal Cars Was Responsible for Decrease in Coal Car Surplus—East and Central East.

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company. FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED. OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

Commercial Union Assurance Co. LIMITED.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, MAY 15, 1915.

The Right of Travel

The right of American citizens to travel under their own flag, or under a neutral flag, or under the flag of a belligerent nation subject to certain conditions, cannot be questioned. The American citizen who takes passage on a British ship assumes certain risks, but, subject to the special conditions of that risk, he is entitled to protection under the law of nations. The special risk of the voyage is that the ship herself is liable to be captured by ships of the enemy, but in event of such capture the American, under international law, can only suffer delay and inconvenience. The enemy which captures the ship may take her into port and deal with her in a prize court or may sink her in the ocean. It is his right to capture and destroy British property wherever he may find it. But in the case of a merchant vessel he is bound to save the crew and passengers. He may take them to a German port, where those of them who are British subjects may be interned until the end of the war, while those who are citizens of neutral countries must be set at liberty.

The German war vessel had an undoubted right to capture and destroy the Lusitania. Nobody will question that. Many British merchant ships have been destroyed by the German cruisers, and so long as their passengers and crews received the protection required by international law no Briton complained. The German cruiser Prinz Eitel Friedrich, when she arrived at Newport News a short time ago, had on board the crews of several vessels that had been captured or destroyed. In those cases the laws of war were observed and there was, in the case of the British vessels, no ground of complaint.

The conditions under which the Lusitania was attacked made it impossible to observe the rules of war, and therefore the whole design of the movement was unlawful. The Germans did not even pretend to observe the rules. If they had stopped the Lusitania and ordered all on board to take to the boats, and then sunk the ship, they could have set up something like a pretence of regard for international law. In rough weather such a course might have been without any excuse, for under such conditions the boats might have failed to afford the protection to which the crew and passengers of the captured ship were entitled. But the incident occurred in broad daylight, with fine weather, on a smooth sea, and in sight of land. Such a course of action would probably have enabled the crew and passengers of the Lusitania to reach the shore in safety. To say, as the Germans may, that if they had waited to do this British warships might have come and the intention of destroying the Lusitania would have been defeated, is simply to say that the Germans had engaged in a project the success of which could only be made possible by the abandonment of all the rules of war and a resort to the common principles of piracy. That this was what was intended by the German authorities from the moment the submarine was sent on her mission is evident to all.

Herr Ballin's Work

It is more than probable that one of the moving spirits in the sinking of the Lusitania was Herr Albert Ballin, the Managing Director of the Hamburg Line of steamers. Herr Ballin has had the closest relations with the German Government, and been one of their chief advisers in all maritime matters. He has had ambitions for himself and for Germany. He aimed at having under the German flag the finest and fastest passenger ships in the world, and with the help of the German Government he went far towards accomplishing his purpose. But just when he and the German Government were priding themselves on their great ships, which were to be recognized as the queens of the ocean, their rejoicing was checked by the announcement that the Cunard Line, with aid from the British Government, were building larger, faster and in every respect finer ships than any that carried the German flag. When the Lusitania was launched, and a little later her sister ship the Mauretania, the glory of the big German ships departed. One would have to stop to think for a moment to remember the names of the German ships which but a little while ago were the talk of the maritime world. Herr Ballin can hardly be supposed to have viewed such a situation with pleasure. His big ships were not only eclipsed by the finer Cunarders, but since the breaking out of the war they have been obliged to hide themselves in harbors in Germany or in neutral ports, while the Lusitania and Mauretania proudly sailed the seas. An opportunity to hit any British ship is probably welcome to Herr Ballin. But we may be sure that the proud Lusitania afforded a particular temptation to him. If the whole truth could be learned concerning the plan to destroy the Lusitania it is quite likely that the hand of Herr Ballin would appear.

The Average and Possible Yield

The Government has just issued a crop bulletin showing that the condition of the crops on May 1st were exceptionally good. The figures show that there are 972,000 acres in Ontario and 215,000 acres in Alberta under fall wheat, while the fall wheat sown in the other provinces brings the total up to 1,200,000 acres. The report also shows that more spring wheat was sown this year than previously,

while weather conditions and an earlier season are very favorable factors. Canada undoubtedly will have a largely increased acreage under crop this year, with a corresponding increase in the total yield. Just what difference there is between the actual yield and the possible yield is shown by comparing the average yield in Canada for a number of years with the average yield obtained at our experimental farms. A table showing the average and possible yields follows:

Table with 2 columns: Crop Name and Average Possible Yield. Includes items like Fall wheat, Spring wheat, Barley, Oats, Corn, Ensilage, Peas, Beans, Potatoes, Turnips.

It is estimated that the increased use of fertilizers, intensive cultivation, good seed and, in brief, better farming methods would result in increasing the value of Canada's crops in a single year \$150,000,000, a sum more than sufficient to pay the interest on our national debt. It is undoubtedly better to increase the output of our present acreage than to have half a crop from a largely increased acreage.

There is a disposition in both British and American papers to regard President Wilson's note to Germany as an admirable one. In so far as diplomatic procedure is concerned, the press of both countries admit that it is a model. How Germany will view it is another matter.

The driver of a juggernaut car in New York City has been sentenced to a fine of fifty dollars or five days in jail. As he has not the money, he is doing time. This is a wholesome lesson which should be adopted by magistrates everywhere. Many automobile drivers act as if pedestrians had no rights, and the streets were made solely for the use of scorchers.

Up to the first of the month the five great belligerent countries have made war loans totalling \$9,613,400,000. This is divided as follows: Great Britain, \$2,525,000,000, France \$1,802,400,000, Russia \$1,065,000,000, Germany \$2,491,000,000, and Austria-Hungary \$750,000,000. Germany and Austria will have to do considerable more borrowing before they pay for this war.

The British Post Office carries every day four hundred thousand letters and fifty thousand parcels to the soldiers of the Empire fighting in France. It is as little as those of us who are at home can do to write as often as possible to the men who are spending long days and nights in the trenches. A letter may mean little or nothing to you, but it may mean a lot to a man at the front.

General Huerta has written an article in a New York paper on "The Future of Mexico." He states that "the people of Mexico are tired of revolutions that have brought them nothing but four and a half years of useless bloodshed," and also adds "the leadership of a new patriot will shortly materialize." The trouble with Mexico is that she has had too many patriots or men anxious to loot the treasury under the name of patriotism. It does not look as if that unhappy republic were capable of governing itself.

Two years ago the people of England, and to a lesser extent the Anglican churches throughout the world were worked into a frenzy over the Kikuyu affair in East Africa. A decision has just now been given by the Archbishop of Canterbury in which he points out that "churches of various denominations in mission fields and new districts must not be forced into European moulds" or "hammered by schisms and divergencies which have their origin in the political, social and ecclesiastical difficulties of the seventeenth and eighteenth century Britain." The Archbishop also notes "a clear progress towards fraternity among the denominations." It will be remembered that the whole trouble arose over the disciplining of an English Church missionary for having taken communion with Presbyterian Methodists and other Non-Conformist missionaries at an obscure station in East Africa. Two years ago it threatened to disrupt the Church of England, but in the light of subsequent events it is little more than a teapot in a teapot.

The Day's Best Editorial

AGGREGATES OF INDIVIDUALISM.

Every experienced newspaper man knows that a newspaper is greater than the sum of all the people who write it greater than the sum of its business department, or even its proprietor. It develops a composite soul of its own, and it is essential to be remembered that the people who produce it are individualists to a man. The aggregates of individualism, in fact, are greater than the sum of the units. The national weakness of absolutism is that the nation is worse than its component parts. So far from the methods of the drill sergeant creating a perfect state, they show how extremes meet, in creating out of a great body of atrophied individuals the morals of a mob.

All the people of the United States, as represented by that public opinion which is their sober second thought, are greater than the sum of the units. According to the autocratic method, the people governed are not responsible for the government. But according to the English and American theory, the individual conscience accepts responsibility for a government, and the aggregate establishes a capital fund of conscience, which is represented in the principle of government by consent of the governed. However we might feel about the common enemy if we were at war, American public opinion could not be hypnotized into condoning, to say nothing of viewing with satisfaction and triumph, acts of "rightfulness" with or without military value. Anybody who remembers the international expeditionary force in the Boxer uprising will realize the distinction as applied to actual conduct in the field. He will remember the unvarnished comments of the responsible American officers, upon the treatment of harmless Chinese civilians by the Germans, and the horror and disgust shown by the British contingent, with an instinctive appreciation of the American view in such a matter.

This was not a mere matter of difference in military discipline. It was that inherited love of freedom with the acceptance of the responsibilities that go with it, which is the glory of the English-speaking races. It is the aggregate force of conscientious individualism, as opposed to the irresponsibility bred of remorseless discipline without moral force behind it.—Wall Street Journal.

A LUXURIOUS ALMSHOUSE.

Morden College, Blackheath, the administration of which is to be discussed at the next L.C.C. meeting, is the most luxuriously equipped almshouse in existence. Admission is strictly limited to men who have fallen on evil times. More clerks are not eligible, candidates being required to prove that they have been in a large way of business for themselves. Each member of the College draws a yearly allowance of £110, and on admission receives a 25s worth of furniture for his two rooms, unless he prefers to bring his own. There are well-trained men-servants, and to every three members one maid-servant is allotted. Members must attend a certain number of chapel services and be in by 1 p.m. if they come in at all; but there is no other restriction on their liberty, and they can go away for weeks at a time if they choose.—London Chronicle.

A FINE RECORD.

It has been the proud and praiseworthy boast of the Cunard Line that in all its career afloat it has never lost a passenger at sea. It is no discredit to it and no reflection upon the seamanship or the competency of the captain and officers of the Lusitania, that this wonderful record should have been broken by the Kaiser's undersea thugs. The loss of life is terrible, but we have every reason to hope that brave men did their duty on the stricken liner to the last.—Halifax Chronicle.

"A LITTLE NONSENSE NOW AND THEN"

When it comes to teetering, Italy holds the championship belt.—Branford Expositor.

Has Italy ever heard of the man who ran five miles to get a good start to jump a creek and when he arrived at the bank was so exhausted that he had to sit down and rest?—Kansas City Star.

Weary Virginias (reading the Journal of Commerce) I see by de paper here dat dere is \$260,000,000 railroad bonds in default. Flowery Fields—Sure! Dat's where dey keep 'em in de vault.

While we do not like to side with an Englishman against an American citizen we can't help thinking that King George's barley water is a better substitute than Mr. Bryan's grape juice.—St. Louis Globe-Democrat.

Sergeant—"Ey, there! Where are you going?" The Absent-Minded Beggar (who climbed out of the trench)—"Oily Jiminy! When that bloomin' shell whistled over 'ead I thought it was twelve o'clock!"—University of Nebraska Awgwan.

Little Fred attended the Baptist church, but had many playmates who went to the Congregational church. He was studying the story of John the Baptist, when he looked up and said very earnestly, "Mother, wasn't there any John the Congregationalist, too?"—The Congregationalist.

One day small Margie was watching the cat perform her toilet. After observing the performance with deep interest for a time, she said: "Mamma, why don't you put a basin of water on the floor so Kitty can wash her face without spitting on her hands?"—Labor Citizen.

"Why don't you advertise?" asked the editor of the home paper. "Don't you believe in advertising?" "I'm agin advertising," replied the proprietor of the Hayville village store.

"But why are you against it?" asked the editor. "It keeps a fellow too darn busy," replied the proprietor. "I advertised in a newspaper once about ten years ago, and I never even got time to go fishing!"—St. Louis Post-Dispatch.

Willie had been forbidden to try his new skates, because his parents thought the ice was not safe. Consequently when he appeared in the doorway, dripping wet, there was trouble brewing. "Don't lick me, ma," said the offender, "because I've just saved three men and two women from drowning."

"How?" demanded his mother. "Why," exclaimed Willie, "they were just going on the ice when I broke through."—Exchange.

Unobserved and unannounced, the president of a church society entered the composing room of a newspaper just in time to hear these words issue from the mouth of the boss printer: "Billy, go to the devil and tell him to finish that 'murder' he began this morning! Then 'kill' William J. Bryan's 'Youngest Grandchild' and dump the 'Sweet Angel of Mercy' into the hell-box. Then make up that 'Naughty Parisian Actress' and lock up 'The Lady in Her Boudoir'."

Horrid! the good woman fled, and now her children wonder why they are not allowed to play with the printer's youngsters.

THE WAR HORSE BUYERS. Twenty of us ridin' bronks, headed for the war. Twenty top hand saddlemen, up in bustin' lore; Off the ranges fast they come, hosses black and gray. Hosses roan and calico, hosses brown and bay; Saddle, bridle, cinch and ride—buck, you big hoss, buck!

You'll be the captain's choice—bye, old nag—good luck!

'Tillery and cavalry, 'tillery and cavalry. That's the way they pick 'em when the judges are at work;

'Tillery and cavalry, 'tillery and cavalry. Farewell Western mountain hoss, and don't you ever shirk;

Steel and lead and powder smoke, there across the way— If it wasn't I'm a neutral I'd be off with you to-day.

All the range is bein' combed of the strong and fit; Bring more in, you wrangler men—let 'em taste the bit;

Let the busters show each pace, 'neath the captain's eyes; Good bye, all of you to-day, to these Western skies; 'Twice around the ring you go—saddle off and stand still; While the captain tells you off for the fightin' band.

'Tillery and cavalry, 'tillery and cavalry. That's the way they pick and choose for the game of war;

'Tillery and cavalry, 'tillery and cavalry. Little difference where you go—fightin' is in store; Little difference where you go—most of you must die; Western hosses, do your best—good luck, and good bye!

—ARTHUR CHAPMAN.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

The Dutch have played an important part in the history of the world and no where have they left more indelible traces of their industry than on this continent. Hollanders have been prominent in the political, industrial and transportation history of the United States; New York and Pennsylvania owe much of their progress to the men who crossed over from Holland and settled in those states, while Dutch capital has found its way into many great American enterprises.

At one time Dutchmen got "stung." They had invested in the bonds of certain railroads in the North-Western States, but the roads fell on evil days, and interest was not forthcoming. They sold out their holdings and for many years absolutely refused to have anything to do with American railroad securities. It took another Dutchman to restore confidence in railroad securities.

Sir William Van Horne, former president of the Canadian Pacific Railway, was the man who did the trick. That prefix "Van" to his name was worth millions to the Canadian Pacific Railway during the struggling period of its existence. It meant the purchase of C. P. R. stock by the people of Holland. Sir William was born at Joliet, Ill., in 1843, so that he is seventy-two years of age. He was educated at the local schools and entered railway service as a lad of fourteen. The ticker was the means by which he started to climb the long ladder. This young telegraph operator of fourteen was possessed of a good constitution, a healthy ambition and had been blessed with a good home training. Steadily year by year he climbed from one position to another. Young Van Horne was not particular what he did as long as he was given a chance to make good. From being a mere telegraph operator he became a train dispatcher, then superintendent of telegraphs, then a general



superintendent, then general manager of a road and finally president of a small railroad in the United States. In his day he served a half dozen or more railroads, using every possible opportunity to inform himself in regard to railroad management and to make himself an indispensable factor.

In 1882, the Canadian Pacific Railway secured him from the Chicago, Milwaukee and St. Paul Railroad and made him general manager of their embryonic line. In those days he was pretty much the whole operating staff, as well as seeing that the road was constructed within the stipulated time. He became president of the road in 1888, a position he retained for eleven years when he resigned the presidency and became chairman of the board of directors. This position again he resigned in 1910, but remained a director of the company.

To merely chronicle the activities of Sir William Van Horne in connection with the Canadian Pacific Railway does not by any means exhaust the account of the man's life and work. He is one of the most versatile men in the country. As an art critic he is probably without a peer in the land, while as a painter he would have taken a high place among the masters had he turned his attention to it early in life. Sir William Van Horne is able to draw more than his salary. His home is one of the most interesting places in Montreal. Valuable paintings, sketches, curios from every part of the universe and valuable books are but a few of the outward evidences of this man's versatility and cosmopolitan nature.

His activities are by no means confined to the Canadian Pacific Railway. At a time when most people are thinking of retiring from life, Sir William rode on horseback from end to end of the Island of Cuba in order to locate the best site for a railway, secured concessions and built and now operates a great railway system in that island. He is equally interested in the manufacture of paper, and as head of the Laurentide Paper Company has done much to further that industry. He is a director of a score or more companies, is a farmer of no mean ability and is probably prouder of his achievements in raising high yield per acre and in getting an abnormally high yield per acre from his farm than he is of the fact that he was formerly president of the Canadian Pacific Railway.

Sir William has always been bigger than the position he occupied and has never been dominated either by his work or by his surroundings. He does not believe that wealth should be the hall mark of greatness, nor that we should have an aristocracy whose only claim is wealth and social position. He believes rather in an aristocracy where brains and culture take first place. In this respect Sir William has practised what he preaches. Denied in early life the advantages of a liberal education, he made the most of every opportunity which came to him. He read widely and wisely, studied men and movements, profited by his experiences and imbibed knowledge at every opportunity. Sir William's advance in life was not due to any outside influence, pull or wealth. He made his own way and while doing so made himself a big man, mentally and physically.

To-day Sir William Van Horne is seventy-two years old. He still possesses the imagination, the force and the virility of a man in the prime of life. He has kept young by having a diversity of interests, by making himself bigger than the mere job which occupied him for the moment. When the history of Canada comes to be written a generation hence, a large place will be given to the Dutchman who restored the confidence of the good people of Holland in railroads on this continent.

J. C. R.

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

UNION BANK OF CANADA. Dividend No. 113. NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next. The transfer books will be closed from the 17th to the 31st of May, 1915, both days inclusive. By Order of the Board, G. H. BALFOUR, General Manager. Winnipeg, 16th April, 1915.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager.

Trust Funds Should Be Deposited. In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates. When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA. Established in 1838. Incorporated by Royal Charter in 1840. Paid up Capital \$4,866,656.66. Reserve Fund \$3,017,333.33. Head Office: 5 Gracechurch Street, London. Head Office in Canada: St. James St. Montreal. H. B. MACKENZIE, General Manager.

THE MERCHANTS' BANK OF CANADA. ESTABLISHED 1864. Paid up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,249,134. PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

THE BANK OF OTTAWA. Dividend No. 98. Notice is hereby given that a dividend of 12% per annum on the Common Stock of this Bank has been declared for the current three months and the said dividend will be payable at all branches on and after Tuesday, the 1st day of June, 1915, to shareholders of record at the close of business on the 15th of May next. By Order of the Board, GEO. BURN, General Manager. Ottawa, Ont., April 28th, 1915.

THE PRESS INFLAMED. Not since the firing on Fort Sumter have the American newspapers appeared more inflamed than in their denunciation of the loss of the Lusitania.—From the Boston Herald.

SHARP RISE BY ACTIVE. Advance Threatened to Interest and Weaken Position. THE GERMAN DIP. Say it is Too Early to Give Up Ending, and Bull Speculation Be Encouraged.

NEW YORK, May 15.—The market acted well during the day, but the market was not so active as it was yesterday. The German note was reflected by a rise in the price of the stock market. Running from a point to two in leading names in a great part from large holders were also active on that side of the purpose of covering shorts. Business was small. Bethlehem Steel, after an initial decline, immediately added another point, settling at 130. Maxwell Motors gained 1/2. Union Pacific advanced 1/2 to 122. Steel opened 1/2 up at 51 and soon rose by an additional fraction. R. C. Copper issues were relatively quiet. The Utah opened 1/2 covered its loss and in Amalgamated rose amounting to only 1/2. American strong feature opening 1/2 up.

N. Y. COFFEE MARKET. New York, May 15.—The coffee market was steady. September 6.80. October 6.80. December 6.84. March 7.06. N. Y. COTTON OPENING. New York, May 15.—The cotton market steady. July 13.00. August 13.00. September 13.00. October 13.00. December 13.00.

GREAT NORTHERN PAPER. New York, May 15.—Great Northern Paper declared quarterly dividend of 1 1/2 per cent. payable June 1st to stock of record May 31st. BOSTON OPENED STEADY. Boston, May 15.—The stock market open steady. American Tel. 6.80. Canadian Tel. 6.84. Canadian Pacific 130.00. Canadian National 110.00. Canadian Northern 110.00. Canadian Pacific 130.00. Canadian National 110.00. Canadian Northern 110.00. Canadian Pacific 130.00. Canadian National 110.00. Canadian Northern 110.00.

THE BANK OF OTTAWA. Dividend No. 98. Notice is hereby given that a dividend of 12% per annum on the Common Stock of this Bank has been declared for the current three months and the said dividend will be payable at all branches on and after Tuesday, the 1st day of June, 1915, to shareholders of record at the close of business on the 15th of May next. By Order of the Board, GEO. BURN, General Manager. Ottawa, Ont., April 28th, 1915.

Bank CANADA TORONTO \$7,000,000 \$7,000,000 Letters of Credit all parts of the world. 127 branches throughout of Canada.

Bank CANADA No. 113 given that a dividend at 5 per cent. per annum upon the Stock of the UNION has been declared for the year ending on the 31st of March 1915.

Bank West Indies Letters of Credit negotiable in all parts of the world. Montreal Branch

Bank of Ottawa Dividend No. 95. Notice is hereby given that a dividend of Three per cent. on the paid up capital stock of this Bank...

SHARP RISE CHECKED BY ACTIVE SELLING

Advance Threatened to Wipe Out Short Interest and Weaken Technical Position

THE GERMAN DIFFICULTY

Some say it is Too Early to Count Upon Satisfactory Ending, and Bull Speculation Should Not Be Encouraged.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 15.—The expectation that Germany would make a conciliatory reply to the American note was reflected by gains at the opening of the stock market. Running from good sized fractions to a point or two in leading issues. Buying came in a great part from large interests but room traders were also active on that side apparently for the purpose of covering shorts. Commission house business was small.

Bethlehem Steel, after an initial gain of 3 points, immediately added another to its advance by selling at 130. Maxwell Motors gained a point over night. Union Pacific advanced 1 1/2 to 123 1/2; United States Steel opened 3/4 up at 51 and soon increased its advance by an additional fraction. Reading's gain was 1/4 at 41 1/2.

Copper issues were not relatively as strong as other parts of the list. Utah opened 3/4 off but soon recovered its loss and in Amalgamated the initial advance amounted to only 3/4. American Can was a notably strong feature opening 1/2 up at 31 1/2.

New York, May 15.—On the sharp advance in the first few minutes, stocks were supplied in such a quantity to check a rise which threatened the extension of short interest and such a weakening of the technical position as might leave the market vulnerable to attack in the event of developments of unfavorable nature.

In conservative quarters it was argued that it was too early to count with certainty upon a satisfactory ending of the German difficulty and that speculative operations on the bull side should not be encouraged. Among the largest recoveries were 3 1/2 points to 124 1/2 in Canadian Pacific; 4 points to 44 in Baldwin Locomotive; 3 1/2 to 88 in Westinghouse and 2 1/2 to 8 1/2 in Studabaker.

The recent weakness in Baldwin Locomotive companies has been accompanied by rumors that the directors are considering the advisability of deferring the common dividend at a meeting to be held at the end of this month. It is pointed out that the company is credited with having already received or is negotiating for large orders and contracts have already been let for new additions to the plants. While the company has always been considered strong in working capital it at present will need a large amount of cash to carry on its operations.

New York, May 15.—It was everywhere conceded that the market acted well during the first hour, but traders tried to minimize the importance of the recovery by arguing that the German reply could hardly be received for several days and that the advance was being taken of the intervening period to give shorts to cover. Large interests, however, said that this was the very thing which the bulls were anxious to avoid.

There was some buying of the Interboro Metropolitan issues on reports that the management was already in possession of proxies representing more than two-thirds of the stock, and that the success of the plan was therefore assured. Strength was relatively greater in specialties than elsewhere in the list, because in some of those stocks the short interest was out of proportion to the volume of the floating supply.

New York, May 15.—The coffee market opened barely steady. Bid. Asked. September 6.86 6.86 October 6.90 6.90 November 6.94 6.95 March 7.06 7.10

NEW YORK STOCKS

Table with columns: (Furnished by Jenks, Gwynne & Co.) Open, High, Low, 11 a.m. Includes stocks like Amal. Copper, Am. B. Sugar, Am. Can., etc.

CHICAGO TRACTION LINES ENJOYED A FAIRLY SATISFACTORY YEAR.

Chicago, Ill., May 15.—In the annual report of the Chicago Railways Company, President Henry A. Blair says the results of the operation of the property for the fiscal year ended January 31, 1915, were satisfactory in view of the business depression and conditions arising out of the European war. He continues: "Unified operation of the surface street railway lines under the unification agreement of December 22, 1913, was begun February 1, 1914. During the first six months of the fiscal year beginning on that date, the property showed a slight increase over the receipts for the corresponding period of the previous year, amounting to \$101,536, or six-tenths of 1 per cent. of the gross. For the fiscal year ended Jan. 31, 1914, the property showed an increase in gross receipts over the previous year of more than 7 per cent. "The drop in the rate of increase during the first six months of the fiscal year ended Jan. 31, 1915, was largely due to the fact that under the unification ordinance the companies were required to give a 5 cent fare in the Calumet district in lieu of the 10 cent fare which had theretofore existed, and was also required to give free transfers in the downtown district, where previously no transfers were issued."

Mr. Blair says that the beginning of the war, on August 1, 1914, was followed by the closing or material reduction in operating forces of a large number of manufacturing plants, and in consequence the gross receipts of the Chicago surface lines fell \$608,088, compared with the previous year. Mr. Blair adds: "The financial results of the first year of unified operation, owing to the unusual conditions existing, have not equaled expectations, nor can we rely on much improvement until industrial conditions in Chicago change for the better. Otherwise, unified operation has proved satisfactory; no questions or controversy as between the several companies have arisen, and there has been entire harmony and cordial cooperation among the representatives of all interests."

The capital account of the Chicago Railways Company in the fiscal year under review was increased \$2,782,000, making the total capital account of the company on January 31, 1915, \$83,757,597. The Chicago surface lines carried an average of over 3,000,000 cash, free, and transfer passengers per day, being more than 1,100,000,000 passengers a year. The companies have over 2,700 double truck passenger cars in daily use, operate over 110,000,000 car miles annually, employ over 13,000 men, and pay in wages to employees about \$1,000,000 a month.

MORNING STOCK SALES

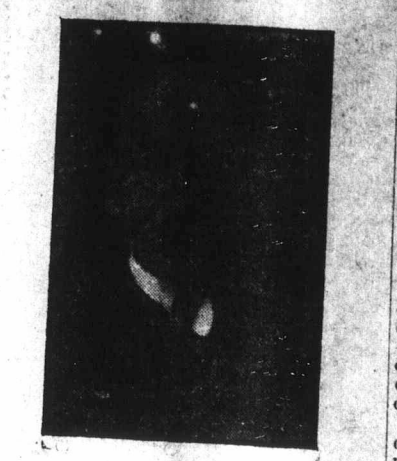
(10 to 11 o'clock.) Steamships—50 at 9 1/2, 40 at 9 1/2, 5 at 9 1/2. Canada Car—19 at 63 1/2. Bell Telephone—45 at 145. Royal Bank—6 at 22 1/2, 4 at 22 1/2. Dom. Steel—5 at 75. Scotia Steel—5 at 63, 5 at 63. Dom. Bridge—5 at 126 1/2, 25 at 127, 25 at 127, 40 at 127. Quebec Ry.—25 at 10. Penmans—35 at 49.

N. Y. CURB MARKET FIRM.

New York, May 15.—Curb market was firm. Juneau sold up a point to 14; Oil shares were generally higher with Prairie leading in an advance to 306, up 14 points. Bid. Asked. Electric Boat 72 74. United Profit Sharing 2-13 1/2 2-15 1/2. Tobacco Products 53 57. Int. Petroleum 8 1/2 8 3/4. Zinc 36 37. Braden 6 1/2 7. Kelly Springfield 120 125. N. Y. Transportation 12 1/2 12 3/4. Houston Oil 10 15. Do. Frd. 50 60. Chile 18 1/2 18 3/4. United Cigar Stores 9 9 1/4. McCrory Stores 50 1/2 54. Anglo American 15 16 1/2. Stan. Oil, N. J. 387 398.

SALES AT NEW YORK.

New York, May 15.—Sales of stocks from 10 a.m. to 11 a.m.—To-day, 145,760; Friday, 211,260; Thursday, 203,880. Bonds sales—Today \$565,500; Friday, \$837,500; Thursday, \$667,000.



MR. C. J. McCUAIG, Director Northern Ohio.

AN INCOME TAX OR DOMESTIC WAR LOAN

(Continued from Page 1)

neighboring country; and the heavy expense connected with administration and collection would have to be deducted. This estimate of probable yield may, however, be too low. The United States tax yields \$28,000,000 and our population being one-twelfth of theirs, on the per capita basis we might expect a little over \$2,000,000 gross; but it would scarcely be fair to calculate the results merely on this basis. In case of the United States tax all incomes under \$3,000 are exempt, and one might presume that if the Dominion put an income tax in force the exemption limit would be considerably below \$3,000. The great body of income earners in the United States were left untouched; at the same time a large number of the people who were taxed felt that they represented a comparatively small class unjustly singled out—thus an extra incentive to evade or oblige the tax was created.

Taking these points into consideration it appears that if the exemption limit were placed in the neighborhood of \$1,000 we might expect considerably more than \$2,000,000 from the operation of a Dominion income tax. In spite of this, however, it may be the case that the arguments against that policy would prove stronger than those for it. It seems a pity, however, that no direct appeal on a large scale has been made to the pockets of our people for the purpose of helping to finance the war. To the average man the new stamp taxes and other imports which just went into effect are of trivial effect—they do not effect his pocket to any extent. Also while everybody more or less contributes to the national revenue through the working of the customs tariff, what we pay in this form is not easily perceptible to the average mind. There is need of a more direct appeal. All of us are vitally interested in the outcome of the war; and perhaps the great majority are willing to pay more than they have yet been called for. Appeals might be made to them in various forms. A patriotic fund, Red Cross, military training associations, etc., and responses have been very good. Besides a goodly number of our rich men have come forward and equipped regiments, supplied batteries, and so on. This naturally leads to the question whether it would be advisable to institute a great national subscription avowedly for the purpose of helping to pay the expense of Canada's participation in the war. One might put down his name in such subscription list for whatever he could afford—\$1, \$10, \$100, as the case may be. With proper advertisement and cooperation of public and financial bodies a considerable sum might be raised in this way voluntarily. It would serve to lessen our borrowings at the Bank of England and relieve the Imperial Government. An income tax would make the contributions compulsory and distribute them more or less evenly over the whole population. Or if the Government thought it better to ask the people for a loan instead of a direct gift or contribution why should we not have a popular domestic loan? The banks now have more money than they can dispose of to advantage, and under the circumstances would probably not object to the loss of a moderate amount of 3 per cent. deposits for the purpose of taking up Dominion Government war bonds. This also would relieve the British finances. Of course the problem of remitting a considerable part of the proceeds to England while we are conserving our gold supply might present difficulties but they should not be insuperable.

THE WEATHER MAP. Cotton Belt—Clear. Temperature 66 to 75. No precipitation. Winter Wheat Belt—Generally clear, light to heavy rains in parts of Nebraska, Illinois and Ohio. Temperature 50 to 72. American Northwest—Cloudy, light to heavy rains in North and South and Minnesota. Temperature 46 to 56. Canadian Northwest—Cloudy, light to heavy rain throughout. Temperature 34 to 50.

MONEY AND EXCHANGE

LONDON MONEY MARKET. London, May 15.—Money was more usable owing to the payment on Argentine treasury bills. Rate was 1 1/2 to 2 per cent. Bills unchanged at 2 1/2 per cent. The markets were idle, with a few changes in many departments. American stocks were depressed following the advices from New York. There was little doing except in Canadian Pacific and United States Steel.

FOREIGN EXCHANGE STEADY.

New York, May 15.—Foreign exchange market opened steady, with demand sterling unchanged. Operatory cables in relation to the Liverpool market—Cables, 4.79 1/2-16; demand, 4.79 1/2. France—Cables, 5.33 1/2; demand, 5.33 1/2. Marks—Cables, 82 1/2; demand, 82 1/2. Guilders—Cables, 29 9-16, plus 1-32; demand, 29 1/2, plus 1-32.

BAR SILVER IN LONDON.

London, May 15.—Bar silver 23 11-16d, up 1-16d.

SILVER AT NEW YORK.

New York, May 15.—Zimmerman and Forshey quote silver 50; Mexican dollars 38 1/2.

MONTREAL QUOTATIONS

Table with columns: Stocks, Minimum, Maximum, Price, Asked, Bid. Includes Ames Holden, Bell Telephone, B. C. Packers, etc.

GRAIN AT CHICAGO.

Table with columns: Stock, Open, High, Low, Previous. Includes Wheat, Corn, Oats.

NEW YORK SUGAR MARKET DULL.

Table with columns: Bid, Asked. Includes July, August, September, January.

COTTON AT NEW YORK.

Table with columns: Open, High, Low, 11 a.m. Includes July, October, December, January.

NEW YORK COTTON PRICES UP.

New York, May 15.—Cotton prices were up from 4 to 9 points at the opening. There were no exact, which was steady. It was noticeable that the sentiment was improved. At the same time the weather conditions in the belt were perfect.

N.Y. RAILWAYS EARNINGS.

New York, May 15.—New York railroads March net available for interest on income bonds amounts to an increase of \$10,317.

AGAINST MAKING BIG COMMITMENTS

Brokers in New York Advise Clients to Hold Aloof for the Present

DECLINE WAS ORDERLY

Accentuate Strong Economic and Financial Position of the United States, and are Confident Sound Securities are Bargains at Going Prices.

New York, May 5.—Market comment in the New York morning papers, while not inclined to be pessimistic over the international outlook, is, at the same time, disposed to sound a note of warning against anything approaching over-commitments until the general position becomes clearer. So far the recession that has occurred—and some decline was to have been expected—has been an orderly one. HERALD.—In banking and financial circles there was a universal commendation of the note to Germany. There was no disposition to blink at the latent possibility of the situation, and many commission brokers advised clients against making extended commitments until the way ahead becomes clearer. Hence, a general recession in stocks. The bears, however, were responsible for much of the selling, and at the lower prices there was good buying by investors. They recognize the strong economic and financial position of this country, and are confident that sound securities at going prices are bargains, whatever may be the outcome of the complication with Germany.

TIMES.—The transfer of stocks from weaker hands to stronger ones went on throughout yesterday's session on the Stock Exchange. In recognition of the uncertainty over the outcome of our note to Germany the market was under selling pressure throughout the day, and the declines ran to considerable proportions. This was not because the market lacked support, but because there was no disposition at such a time to bid stocks up or do otherwise than to take on a scale down those offered for sale. SUN.—The feature of the stock market decline was its orderly nature. Although the market was notably thin on the down side and extent of the fall large in comparison with the total turn-over, there was no sign of demoralization at any time. This feature was also marked in the case of the specialties and several "war order" stocks. The market for these shares showed that continuous and heavy liquidation was in progress. It was said that this selling represented a final clean-up of weak bull positions, which had been hanging on in the hope of a rally. But it may be asked how much further these declines can go on without somebody being caught so badly that the trading will display evidence of demoralization. Already many people must have been punished severely.

BERLIN CHARGES U. S. GOVERNMENT WITH BREACH OF ETIQUETTE.

Berlin, May 15.—Criticism of the American Government's breach of "diplomatic etiquette" was voiced in official circles to-day because it had allowed the publication of President Wilson's note of protest before the document was formally presented. The text of the note reached Berlin from unofficial sources on Friday, thus coming to the notice of the Foreign Office. Ambassador Gerard was in communication with the Foreign Office and the belief was wide that the note had been handed in.

FRENCH MAKE GAIN OF 500 METRES.

Paris, May 15.—A gain of 500 metres for the French north of Arras is reported in an official French statement. An artillery duel of the utmost violence is raging in the Sector of Arras, each side pitting its heaviest artillery against the other. A French gain was made toward Souchez, seven miles from Arras, in the direction of a sugar mill which the Germans occupied and fortified.

EXPECTS THAT GERMANY WILL PROVE CONCILIATORY.

Washington, May 15.—"I do not think that Germany will reject the American demand in toto," said a high Government official to-day, "but will send a reply that will make a favorable impression on the American public."

LITTLE CHANGE IN TEMPERATURE.

Fine to-day and on Sunday, then showery; not much change in temperature. An energetic depression is centred in Iowa, causing heavy rains in nearly all portions of the western provinces; elsewhere in Canada the weather is fine.

DR. DERNBURG HAS COLD FEET.

New York, May 15.—The Evening Mail prints a despatch from Washington saying that Dr. Dernburg has made plans to leave the United States in a few days.

WHY INSPIRATION Consolidated Copper is a BUY WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANCOIS XAVIER STREET MONTREAL PHONES: Main 7348, Main 5883.

ROSS & ANGERS BARRISTERS AND SOLICITORS Coristine Building 20 St. Nicholas St.

MANY ANCIENT DYEING RECIPES FOR WOOLLENS HAVE COME INTO USE LATELY

Scarcity of Synthetic Dyes has Resurrected Methods Obsolete for Years in View of Abnormal Conditions Following Declaration of War and Closing of German Markets to the World.

As a consequence of the famine in synthetic colors many dyers have been compelled to resort to methods which have been obsolete for years, and in view of the abnormal state of things the following matter may be of some service to the trade, says the Yorkshire Observer in a recent issue. The art of dyeing forty years ago was a much more complicated business than it is at the present day; the dyer had plenty of materials to his hand, but the application of them had to be made in a far more roundabout way. This naturally made the dyer's craft highly skilled, and trade secrets were a big feature. As artificial colors gradually replaced the first one and then another of the natural dyes, the trade underwent a slow but steady revolution, with a disappearance of much of the mystery and also a large reduction of the salaries paid to former dyers. The old-time dyer had a fair number of reds and yellows at his disposal, but was crippled in the number of his blue coloring matters, having practically to get all his blues and greens with indigo, logwood, and prussiate of potash.

Indigo was used both in the vat form and as the so-called extract of indigo, which is an entirely erroneous name for it, as the product is simply indigo rendered soluble by sulphurating, and has nothing whatever of the nature of an extract about it. The methods of indigo dyeing then were the old fermentation vats, made up of indigo, lime, wood, bran, molasses, and a number of substances capable of setting up bacterial fermentation. Without doubt these vats were a dirty, wasteful system of utilizing indigo, and if they were not carefully attended to they had various ailments which destroyed their dyeing power. For instance, the fermentation might proceed to excess and the vat go sour, or the reverse might occur, and the bacteria supplying the ferment be allowed to die, and so waste the liquor. All these things had to be watched and the temperature carefully attended to, and at the same time, an even balance had to be maintained between too slow and too rapid fermentation. Some of these vats are still in use, particularly for very heavy mill cloth, which are difficult to penetrate without long working in the dye, but the few that are in use are worked upon more scientific lines, and are not loaded up with rubbish as they were formerly.

Advent of Chemical Vats.

Chemical vats were used for cotton many years ago—notably the copperas and lime vat, which was worked cold, but until the coming of Schützenberg and DeLafontaine's patent, which was better known as the hydro-sulphite vat, all indigo vats for wool were on the fermentation principle. When first introduced, the user of a hydro-sulphite vat had to prepare his own hydro-sulphite with bi-sulphite of soda, zinc dust, and freshly slaked lime, but as time went on the fixative was sent out in a better form—that is, as a fine paste—while the reducing agent was also improved. To what extent this vat might have been improved it is impossible to say, but its decline began with the introduction of synthetic indigo, and the final blow to its use was the highly perfected state in which German hydro-sulphite was put upon the market as a readily soluble white crystal. Growers of natural indigo made no serious attempt to compete with the synthetic, with the consequence that the artificial product, owing to constant booming from German (and some English) chemists, quickly ousted its rival. Natural indigo is not exactly the same dye as the artificial, and for deep, heavy shades the plant dye is superior to its rival, while indigo blacks can actually be dyed with strong vat liquors made from the natural dye.

Old Blues and Greens.

With only four dyes available, that is, vat indigo, indigo extract, logwood and prussiate of potash, the old-time dyer had to get his blues, greens, and olives, used to top it with. Anything like a brilliant pure blue of a very light shade could not be got, the nearest being the prussiate or royal blues on cotton, and the Saxony or spirit blues, as they were then termed, were very extensively dyed, and for full shades which are usually required for woollen cloths the results showed colors equally satisfactory to wear and light. Alkalies turned these prussiate blues a brown shade, but they stood acids and bleaching powder well. Used alone they gave a greenish shade of blue, but this could be altered by topping with a red dye. Logwood, together with the redwoods, gave useful shades, but used as a blue dye it was only fit for dark shades. Notwithstanding their looseness to light, there have been many hundreds of thousands of blues dyed with logwood, topped, to improve the richness of the blue, with a little archil. The latter dye is itself by no means fast to light, but has very good levelling powers. Very fast and bright greens were dyed by giving the cloth a blue bottom in the vat and topping with fustic, and this was the method usually employed for all the best billiard cloths.

A similar shade could be got equally well by using indigo extract and fustic, but the color produced was not nearly so fast. With his red coloring matters the old dyer had a bigger choice and could ring the changes on madder, camwood, barwood, peachwood, sandalwood, etc., in addition to cochineal, kermes, and lac-dye.

A number of these dyestuffs gave very fast colors, particularly camwood, barwood, and saunders, and browns and olives could be dyed which were quite as permanent as any colors now used. For such shades as bright crimson or geranium the best results were got by using cochineal, together with a tin mordant, these colors then being known as "tin grain scarlets." Reds obtained by the cochineal and kermes group of dyes were very costly, and brilliant pure scarlet cost twenty times as much to dye them as it does now.

With yellow dyes the dyer was even better equipped, having no less than eight in general use. These were made up of safflower, old fustic, quercitron, young fustic, Persian berries, weld, turmeric, and annatto. Taking all the materials at his disposal, the dyer had plenty of good yellow dyes, those of fustic, weld and quercitron showing a fastness equal to nearly all the synthetic yellows, and in many cases greatly superior.

Of course the vegetable dyestuffs were all mordant colors, and required two separate baths to develop and fasten the dye. The only exceptions were indigo extract, vat indigo and archil, and there were no convenient acid dyes which would go on to the wool directly. Together with these natural coloring matters a variety of agents known as spirits were used, both to act as mordants and as developers of the shade,

their composition having a basis of metallic tin dissolved in hydrochloric acid, with other additions such as sulphuric, nitric, and oxalic acids. These were known as blue, red, purple, and finishing spirits, according to the color they were used for, each dye then marking his own by rule of thumb, as no chemical equivalent was thought of. In those days there were in use a large variety of dyes, but the dyer, which were neither mordant nor dyes, but intermediate bodies between the coloring matters and the mordants, decomposing only slowly by boiling and helping to keep the dyes solid and level. White tartar is used along with some mordant dyes at the present time, where high-class wool is involved, but the use of red or white argols, which are simply very crude tartrates of potash, is of little value.

Some Old Working Recipes.

The following recipes are taken from an old manuscript book belonging to the writer; they are actually working recipes, as attached to each is a small dyed pattern which has been cut from the goods. Although at least forty years old, all the colors are fresh and show no signs of fading, which may be due to them all being full and deep in shade. Although it is not likely that the old methods of producing these colors will ever be permanently revived, they may be of some use as makeshifts while the present shortage lasts, and at the time they were in vogue woollen cloth was a much more sterling article than it is to-day. At the period these recipes were used the woollen pieces would be twenty-five to thirty yards long, 50 in. wide, and from 2 1/2 oz. to 3 1/2 oz. per yard.

No. 1—Brown (four pieces unions)—Mordant, 4 lb. bichromate of potash and three quarts d.o.v., double oil of vitriol. Boiled for one hour, and dyed with 80 lb. fustic, 15 lb. camwood grips, and 15 lb. saunderswood.

No. 2—Brown (four pieces unions)—Mordant, 4 lb. bichromate of potash and five pints d.o.v. Boil for one hour and dye with 40 lb. fustic, 40 lb. saunderswood, and 40 lb. logwood.

No. 3—Claret (three pieces unions)—Mordant, 3 lb. bichromate of potash and four pints d.o.v. Boil one hour and dye with 24 lb. alum, 8 lb. argol, 12 lb. logwood, 40 lb. saunders, and one pint d.o.v.

No. 4—Claret (four pieces unions)—Mordant, 27 lb. alum and five pints d.o.v. Dye up with 40 lb. peachwood, 10 lb. logwood, 8 lb. fustic, 14 lb. camwood, 4 lb. soda, and one quart ammonia.

No. 5—Olive (four pieces unions)—Mordant, 4 lb. bichromate of potash and six pints d.o.v. Dye with 40 lb. fustic, 15 lb. saunderswood, 15 lb. camwood grips, and 6 lb. logwood.

No. 6—Blue (four pieces unions)—Boil for one hour and a half with 6 lb. prussiate of potash, six quarts blue spirits, and 16 lb. logwood. Then add six pints boiling spirits and 16 lb. logwood, and continue boiling until up to shade.

No. 7—Blue (three pieces unions)—Boil one hour and a half with 6 lb. prussiate of potash, six quarts blue spirits, and 18 lb. logwood. Then add six pints finishing spirits and 18 lb. logwood.

No. 8—Blue (four pieces unions)—Start cold with 6 lb. prussiate of potash, six quarts blue spirits and 12 lb. logwood. Raise heat to 150 deg. F. run for one hour, then add three quarts finishing spirits.

No. 9—Blue (four pieces unions)—20 lb. super-tartar, 16 lb. logwood, and 4 lb. aniline blue.

No. 10—Blues (four pieces unions)—3 1/2 lb. aniline blue, 16 lb. alum, 12 lb. red argol, 22 lb. logwood, and four pints d.o.v.

No. 11—Green (three pieces unions)—Mordant, 2 lb. bichromate of potash and three pints d.o.v. Boil one hour and dye with 20 lb. logwood, 20 lb. fustic, one pint extract of indigo, and 6 lb. alum.

No. 12—Green (four pieces)—Mordant, 2 lb. bichromate of potash and two pints d.o.v. Dye with 4 lb. alum, five quarts extract, 15 lb. fustic, and 2 1/2 lb. logwood.

Old Blues and Greens.

The last two recipes for blue mention aniline, but no particulars are given of either brand or maker. It will be noticed in glancing over these recipes that the dyes are not calculated as percentages upon the weight of the cloth, but upon the number of pieces—a system which is usual in dyeing textiles in bulk. The term "union" in connection with the above recipes means a dyed cotton warp, so that only the grey wool is to be dyed.

Dyes in Most Demand To-day.

The present shortage is most acute in the acid wool dyes, particularly blues and blacks, which are used in big quantities for the low trade. Blues for this class of work must be bright in shade, as they form the dark grey or brown background to contend against, while if stripping is done the ground is changed to a yellow shade of buff, which is no help in dyeing a bright blue. Again, logwood can be used for a number of blues and blacks upon worsteds, assisted in fastness by using small percentages of the process is not quick or cheap enough for the union brightens, and too expensive for the use in addition to Myrobalans, fustic, logwood, and indigo have all climbed up to exorbitant prices lately, and acid blues and violets (coal tar) are simply out of reach. Never before has there been such a pulling out of the old house store rooms, and such a general using up of old stock.

At the termination of the present war there is every possibility that prices for dyes will mount still higher than they are, as the demand will increase and stocks abroad have been lessened instead of increased by the constant call for explosives, which require much of the raw materials, such as carbolic acid, tuiol, strong acids, etc. Moreover, neutral countries are depleted of both dyes and raw materials, of which rosaniline constitutes the main requisite for acid blues and reds.

Two very old allied colors for wool have come into use again at enhanced prices. These are archil and cudbear, both of which are developed from a colorless principle contained in certain lichens. These two dyes give reddish purple shades, and are extremely sensitive to acids and alkalis, while they do not scouring and milling. Worked with ammonia these dyes give shades inclining to purple, while acids destroy the blue tone and convert them into reds.

Oxidized aniline black is used very extensively upon application to wool as one of the fastest black known. Its following old recipe may interest those who wish to experiment on these lines:—

For 2 lb. wool, dissolve 3 oz. permanganate of pot-



HON. W. J. BRYAN,
United States Secretary of State, who signed the note of protest to Germany. It was written by President Wilson.

COBALT ORE SHIPMENTS TOTALLED OVER 2,000,000 LBS.

Cobalt, Ont., May 15.—The ore shipments from the Cobalt camp, for the month of April make a total of 2,205,993 pounds. The Mining Corporation of Canada was the largest shipper, sending out a total of 895,708 pounds, made up of shipments from Cobalt Lake, City of Cobalt and Townsite mines. The former sending out only two of a total of 11 cars shipped.

Peterson Lake sent one car of 73,475 pounds, and Seneca Superior, 72,465 pounds, all of which went to Detroit.

From South Porcupine the Deane Lake Mining Company sent out two cars of gold ore to the American Smelting and Refining Company, totalling 123,716 pounds.

The Alexo mine at Porcupine Junction continues its heavy shipments of nickel ore to Comiston. From April 7 to May 1 a total of 18 cars, containing 1,330,099 pounds of ore, were shipped.

Nickel Ore.

Date	Amount
April 7th	33,000
April 7th	67,000
April 7th	62,200
April 7th	72,700
April 8th	68,700
April 10th	66,600
April 16th	71,100
April 12th	86,100
April 13th	92,400
April 14th	84,500
April 14th	69,200
April 15th	73,900
April 16th	71,900
April 16th	70,400
April 19th	68,300
April 19th	89,900
April 23th	69,300
April 21st	71,400

Total 1,330,099

Cobalt Ore.

Coniagus Mines	36,150
McKinley-Darragh	311,905
Dominion Reduction Co.	149,000
Mining Corporation of Can.	898,708
Peterson Lake Mining Co.	73,475
Seneca Superior Ore	72,465
Lafosse Mines, Ltd.	291,465
Telemark Mining Co.	87,800
Beaver Consolidated Mines	157,925

Total 2,205,993

COMMERCIAL FAILURES.

New York, May 15.—Commercial failures this week in the United States, as reported by R. G. Dun & Company, are 412, against 429 last week, 447 the preceding week and 338 the corresponding week last year.

Failures in the Dominion of Canada number 62, against 59 last week, 65 the preceding week and 49 last year.

GOLD FROM FRANCE.

London, May 15.—This week the Bank of England received £2,000,000 in gold from France. This shipment apparently has had no unfavorable influence on the Paris Exchange rates, and it is believed that even £2,000,000 gold shipments which have been arranged will not appreciably affect the Paris market.

ash and 4 1/2 oz. of Epsom salts in 5 gallons of hot water. When cool enter the wool and allow to soak until the liquid remains merely a slight yellow color. Squeeze the wool, and without washing enter in 2 gallons of cold water, made up with 20 oz. spirits of salts in which are dissolved, 12 oz. aniline oil. After soaking in this and squeezing, the wool is washed in a weak bath of carbonate of soda, then oxidized by steeping in a solution of 1 oz. bichromate of potash in 3 gallons of water.

Other old recipes are as follow:—

Logwood Blue (on 100 lb. Material)—Boil for two hours with 13 lb. alum, 6 1/2 lb. argol, 2 1/2 lb. tin crystals, and 1/2 lb. sulphuric acid. Allow the wool to lie all night, and then dye with 40 lb. logwood and 1 lb. carbonate of soda.

For a dark blue upon 110 lb. of cloth—Boil for an hour with 5 1/2 lb. alum, 2 1/2 lb. red argol, 17 lb. chromate of potash, and 2 1/2 lb. bichloride of tin. Allow to cool in the liquor then dye for one hour at the boil with 22 lb. logwood and 11 lb. extract of indigo.

Golden brown upon 110 lb. of cloth—Boil out 88 lb. fustic, and add to the liquor 27 lb. kallaruta wood, 8 1/2 lb. turmeric, and 5 1/2 lb. argo. Boil for an hour, lift, and add 5 1/2 lb. blue stone; boil for half an hour and add with 5 oz. copperas.

Brown upon worsteds (10 lb.)—Mordant for two hours at the boil with 2 lb. bichromate of potash, 2 lb. argol, and 1 lb. tin crystals. Boil in a fresh bath for an hour a half containing 10 lb. redwood, 40 lb. fustic, and 4 lb. logwood. Take out the bag, and add to the same liquor 10 lb. cutch, 10 lb. camwood, 1 lb. madder, and 2 lb. argol. Allow all to boil fifteen minutes, cool, enter the cloth, and boil for an hour, after which the shade is saddened by the addition of 2 lb. each, copperas and blue stone, and the goods boiled for a further fifteen minutes.

LIST OF MEN SELECTED TO GOVERN NEW YORK EXCHANGE

New York, May 15.—The New York Stock Exchange has selected the following committee to serve for the ensuing year:

- Committee of arrangements—Dexter Blagden, Winthrop Burr, F. C. DeVeau, Albert R. Fish, H. T. B. Jacquelin, Ernestus T. Tefft, Blair S. Williams.
- Committee on admissions—C. Leyard Blair, Dexter Blagden, Jay F. Carlisle, Bayard Dominick, Donald G. Geddes, Albert E. Goodhart, Wm. A. Greer, W. W. Henton, Ernest Grosbeck, Henry C. Lawrence, Charles M. Newcombe, Wm. H. Remick, E. H. Simons, Henry K. Pomroy, James H. Wainwright.
- Arbitration committee—William Gibson Borland, Winthrop Burr, Le Roy Frost, Wm. A. Greer, J. S. Halle, W. Strother Jones, Wm. C. Van Antwerp.
- Committee of business conduct—Winthrop Burr, E. V. D. Cox, F. C. DeVeau, James B. Mahon, E. H. Simons.
- Arbitration clearing house—E. V. D. Cox, Bayard Dominick, W. Strother Jones, L. H. H. Simons, Samuel F. Strait.
- Committee on commissions—Wm. T. Floyd, Henry C. Lawrence, Eugene Meyer, Jr., Ernestus T. Tefft, Wm. L. Remick.
- Committee on constitution—Louis E. Hatzfeld, James H. Jenking, Albert H. Marchwald, Newton B. Stout, Blair S. Williams.
- Finance committee—S. L. Cromwell, Wm. T. Floyd, Robert Gibson, R. T. Halsey, Arthur Turnbull, the president and treasurer.
- Committee on insolvency—Albert E. Goodhart, Henry C. Lawrence, Wm. H. Remick.
- Law committee—C. Leyard Blair, Winthrop Burr, Ernest Grosbeck, James B. Mahon, Henry K. Pomroy.
- Committee on securities—E. V. D. Cox, W. W. Henton, J. S. Halle, H. T. B. Jacquelin, Newton E. Stout.
- Committee on stock list—W. W. Henton, Eugene Meyer, Jr., Henry K. Pomroy, Wm. H. Remick, Willis D. Wood.
- Committee on quotations—Wm. C. Van Antwerp, E. V. D. Cox, R. T. Halsey, F. C. DeVeau, Le Roy Frost.

The governors of the institution adopted a resolution praising the successful and admirable administration of the institution's affairs by President H. C. Noble during the past year.

HIGHER P. & O. DIVIDEND.

London, May 15.—The directors of the Peninsula and Oriental Steam Navigation Co. have declared an interim dividend of 5 per cent, comparing with 3 1/2 per cent, a year ago.

The declaration is very gratifying after the passing of the dividend of the Royal Mail Steam Packet Company; but the directors state that the higher dividend must not be regarded as an increase; it is merely a decision to equalize the half-yearly payments at the rate of 10 per cent per annum.

Hitherto the board has paid 3 1/2 per cent, interim and 6 1/2 per cent, final dividends.

Still, the fact that the directors are prepared to pay the larger sum at the present juncture is taken as an indication of the satisfactory condition of the company's affairs despite the war.

MR. ALEXANDER MACKENZIE NEW PRESIDENT BRAZILIAN TRACTION

Toronto, Ont., May 15.—Mr. Alexander MacKenzie was unanimously elected president of the Brazilian Traction, Light and Power Company at a meeting of the board of directors held yesterday to fill the vacancy caused by the death of F. S. Pearson.

Mr. MacKenzie was for many years general counsel and resident vice-president for the company in Brazil.

He was also unanimously elected as president by the boards of the following companies: Sao Paulo Electric, Light and Power Company; Sao Paulo Electric Company and the Rio de Janeiro Tramway, Light & Power Company.

LONDON TRAMWAY EMPLOYEES STRIKE.

London, Eng., May 15.—Employees of the London Tramway Company went on strike to-day because of the refusal of a war bonus, 3,000 men refused to go to work, completely disorganizing traffic in the city and compelling thousands to walk to work. Busmen are expected to join the strike which, it is feared, will become general.

INCORPORATIONS AT OTTAWA.

Ottawa, May 15.—The following companies have been incorporated—F. R. MacMillan, Ltd., Saskatoon, \$250,000; Will F. White, Ltd., Toronto, \$150,000; The Opticon Hatching Company, Kingston, \$50,000.

EXACTLY SUITED TO PRESENT OCCASION

President Wilson's Note Receives All But Unanimous Approval in the American Union

U. S. JUSTLY AGGRIEVED

Germany Must Apologise or Accept Stigma of an Outlaw Nation and Deliberately Provoke New Quarrel—Adequately Voices Rights of Neutrals.

New York, May 15.—"We are not obliged and have no right to set up ourselves as the protectors of British shipping." This is the way the Free Press, of Cincinnati, Ind., comments on President Wilson's note to Germany. This paper, which is published in a hot-bed of German-Americans, however, is almost alone among the great newspapers of the United States in taking the pro-German view that the destruction of the Lusitania was due to a "brutal thrust" to starve a nation. Below are additional comments to those wired yesterday:

BOSTON GLOBE.—President Wilson has not shirked a grave responsibility. The American people clearly shows that Germany must relent or take whatever consequences we may decide to adopt.

Is a Great State Paper.

BOSTON HERALD.—President Wilson has written a great state paper more exactly suited to the occasion. We hope most fervently that, in a spirit of reasonableness, Germany will coincide with the lightened position set forth with clarity and power by the President.

BOSTON JOURNAL.—President Wilson's words are those of a patriot. We cannot believe that a nation which is bound by so many ties of friendship to this nation is so far possessed by war madness that she will fail to heed the message.

BOSTON POST.—The note is all that such a message from a justly aggrieved nation to the aggressor nation should be. In it is the voice of the American people at its finest and best. It is a powerful appeal to German sanity.

PHILADELPHIA PUBLIC LEDGER.—The Administration has spoken and spoken to the point. The German Government cannot have the slightest doubt as to its meaning. Will Germany listen to the voice of prudence before it is too late?

Upholds Nation's Honor.

PHILADELPHIA INQUIRER.—We have not always agreed with the President of the United States but when it comes to a question of the nation's honor the President must be upheld. The note is written deliberately and coolly. There is not a word spoken in haste.

PHILADELPHIA RECORD.—The note is in every respect a masterpiece. It puts the German Government squarely in the position of choosing whether it will obey the dictates of conscience, reason and humanity, and retain the friendship of the United States, or accept the stigma of an outlaw nation and deliberately provoke a new quarrel. There can be no mistaking the concluding paragraph of the American note.

CHICAGO TRIBUNE.—Whatever the fate of relations with Germany, the President undoubtedly has voiced the sentiment of the nation upon the issue of the submarine and as to the rights of neutrals on the high seas.

Cannot Stop Under Sea War.

CINCINNATI FREE PRESS.—That part of the note dealing with the loss of lives in the Lusitania catastrophe more properly ought to have been directed to London. England alone is responsible for the Lusitania's destruction through her brutal threat to starve a nation. Germany cannot stop the sea war without surrendering herself bound hand and foot to a brutal enemy. We are not obliged and have no right to set up ourselves as the protectors of British shipping.

BALTIMORE AMERICAN.—It has avoided nothing, it has mitigated nothing, and it shows no spirit of truckling. Germany must now either consider the position of this country or stand outlawed before the world.

CLEVELAND PLAIN DEALER.—Three jobs are open to the Kaiser. One will remove from Germany the stigma of outlawry and restore her to her position of honor among the nations. One will definitely confirm her voluntary withdrawal from the (un)warrantable and preposterous. There is no doubt that Germany will choose the best way.

Established Over Forty-one Years

THE STANDARD BANK

OF CANADA
ASSETS OVER \$48,000,000

THE A. B. C. OF BANKING

ABSOLUTE SECURITY
BEST OF SERVICE
COURTEOUS TREATMENT

We solicit your account in our SAVINGS DEPARTMENT

MONTREAL BRANCH:
E. C. GREEN, Manager, 136 St. James St.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Capital Subscribed	£31,304,200
Capital paid up	5,008,672
Reserve Fund	3,600,000
Deposits, &c.	118,173,859
Advances, &c.	59,439,647

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

VOL. XXX. No. 11

THE BLOSSOM

By Peter McArt

Ekfrid, May 14th.—Last week to the Horticultural Experiment and the hours I spent with Dir and his assistants restored my faith in the past few months Science has the world. On the battlefields Science grown monstrous. Science as an angel of light is now the ever ravaged humanity. Every acts of fiendishness that would were not for Science—until the vengeful. But at Vinelands I found should be. There Science is co-factive forces instead of with the foe.

The contrast struck me with unwith my trip down papers had been told the story of the destruction by that marvel of perverted Science. As they read that news men grow impatient rage and doubtless many all that Science has done for the world by the skillful horrors of the war, however, I found Science as she should be, a servant of man. The char and so startling that it almost rose the reaction from the horrors of the war that it seemed like the past in the beautiful surroundings of the that it seemed impossible to believe that district were suffering the horrors of war. Because it seemed so war I proceeded to forget it and became Andrew Lang's "Little Why-Whal." I wanted to know why so many to be bearing a crop of paper bags, why others were living in tents. I had there was something going on. "Why" and in the course of a few enough scientific information to could only remember it.

There are so many things going on the way of developing better fruits of production that I cannot begin to them. What struck me most forcefully opportunity for a literary man to write "Loves of the Blossoms." I found a flowery romance. Byron has told an oyster may be crossed in love," and that a similar fate may befall a true Vinelands. Mr. Reeves, who has a department of the work, is probably the maker in Canada. With a lot of sun-boys from the O. A. C. and other Agri—the superintends the marriages of the time of my arrival they were but strawberries, pedigreed descendants of families as the Dunlops and Williams. It is hoped to develop bigger, better strawberries for the delight of future strawberries raised from the seed all the parent stock it is hoped by crossing develop new strains that will have the of both parents and a few new ones understand that they are testing one new varieties this season in the hope of two that will be better than anything I had found that each strawberry was sated when ripe to determine its virtue applied for the job of official taster a prize was laughingly told that I was come to it. This led me to make some found that the man who tastes the fruit bit of cheese after each berry he tasted pare his mouth to catch the full flavor. After a man has taken about a bush of strawberry and followed each taste of cheese he is likely to loathe both the berries for the rest of his life. I am did not regard my application for the job.

The crop of paper bags on the trees as the method used to insure true crosses permitting in the hope of developing Selected blossoms are protected from p-eaving their own pollen removed. The down pollen bags to protect the by the visits of insects. Finally they with selected pollen and a record is kept ties that are crossed. In due time the from the fruit they bear will be planted a known pedigree. If Lowell is right "Patience is the one passion of great scientists of Vinelands must be great all their work requires patience. Some periments require years to perfect them.

If any author feels tempted to record the Blossoms he will not be breaking Coleridge used as the foundation of a p that he got from Linnaeus. "A date tree man's garden year after year had put show of blossoms, but never produced branch from a date tree, never produced distance of some hundred leagues." The the tree as complaining:

"Why was I made for Love and Love here? The Duchess peer for which they are a suitable help mate at Vinelands would well for a poem. Of course Shakespeare love possibilities of flowers and makes King in the Midsummer's Night dream sleep.

"I saw, but thou couldst not. Flying between the cold moon and the earth Cupid all armed: A certain aim he took At a fair velvet throned in the west. And loosed his love-shaft smartly from his bow As it should pierce a hundred thunders. But I might see young Cupid's fiery shaft Quenched in the chaste beams of the wat'ry And the imperial vortress passed on. Yet marked I where the bolt of Cupid fell It fell upon a little western flower.

At Vinelands I was as fortunate as Ob saw thousands of blossoms that had been Cupid's dart.

My trip through Vinelands when the were in bloom has left me only one regret is that I did not hit a man who is about size. A group of hospitable fruit-growers editor of the Farmer's Advocate and me side of Vinelands to the other in their and for fear that we might miss something ed round through the orchards besides pass on the road." This led to many introdu everywhere we were asked what we thou

SUITED TO ANY OCCASION

's Note Receives All Approval in the Union

TLY AGGRIEVED

Deliberately Provoke New Voices Rights

We are not obliged and have lives as the protectors of...

State Paper.

President Wilson has been or more exactly suited to the...

President Wilson's note cannot believe that a...

It is that all nations need nation to the address...

C LEADER. The American spoken to the point. The...

ER. We have not absent of the United States...

D. The note is in every position of closing...

er Sea War.

SS.—That part of the lives in the Lusitania...

ER.—Three paths are remove from them...

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

ANK

THE BLOSSOMS.

By Peter McArthur.

Exfrid, May 14th.—Last week I paid a hurried visit...

Science grown monstrous. Science that came to us...

The contrast struck me with unusual force because...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

There are so many things going on at Vinelands...

TOLD THE GERMANS TO KEEP GOODS

American Manufacturers Would Not Take Dyes Held Until Prices Advanced

RESENTMENT IS AROUSED

Dye Situation in the United States is Becoming Progressively Worse Week by Week—Home Production is Being Favored.

Boston, Mass., May 15.—The shock of the Lusitania outrage has left a very distinct impression upon the dye-stuff situation.

There is hardly a question that were Congress in session a bill would be introduced to pass tariff legislation that would put the American dye-stuff industry upon a sound, economical foundation.

With a tariff of 50 per cent. against a present average of 20 per cent. to 30 per cent., and with adequate protection in the form of anti-dumping legislation, there is no question that millions of idle money would quickly go into the dye business.

Great results have already been accomplished. The National Drug and Chemical Company is making a line of over 100 colors, and is rushing production to its fullest capacity.

Big dye consumers are in some cases favoring all American dye makers with orders even when prices are slightly above the level of the German dye importing concerns.

So far as the dye situation is concerned, the problem is becoming progressively worse week by week.

The situation has been further obscured by the fact that the German dye importers undoubtedly held back certain lines of colors from the market.

Use of Aniline Dyes.

A few mills have entirely suspended the use of aniline dyes, going over to logwood colors.

The advances in the prices of dyes which the war has induced are little short of extraordinary in certain cases.

Use of Aniline Dyes.

A few mills have entirely suspended the use of aniline dyes, going over to logwood colors.

The advances in the prices of dyes which the war has induced are little short of extraordinary in certain cases.

Use of Aniline Dyes.

A few mills have entirely suspended the use of aniline dyes, going over to logwood colors.

The advances in the prices of dyes which the war has induced are little short of extraordinary in certain cases.

Use of Aniline Dyes.

A few mills have entirely suspended the use of aniline dyes, going over to logwood colors.

The advances in the prices of dyes which the war has induced are little short of extraordinary in certain cases.

Use of Aniline Dyes.

A few mills have entirely suspended the use of aniline dyes, going over to logwood colors.

The advances in the prices of dyes which the war has induced are little short of extraordinary in certain cases.

Use of Aniline Dyes.



CAPT. D. R. McCUAIG. Who is wounded and a prisoner in a German hospital. It was feared that he had been killed in the fighting at Langemarck.

NO NEW DEVELOPMENTS IN SHOE AND LEATHER SITUATION

Boston, May 15.—There has been no very new developments in the shoe and leather markets during the past week.

Some of the manufacturers state that early fall orders are backward and are not materializing in any quantity.

Undoubtedly the Lusitania disaster and the serious diplomatic situation between the United States and Germany which it has brought about has caused apprehension in shoe and leather circles.

There is still much talk of large war orders for army boots.

BOSTON WOOL MARKET.

Boston, May 15. The wool market is as quiet as it was last week, and it is not likely to change much until the between seasons.

Domestic wool is not coming forward very fast though some sales of domestics, mostly pulled wools are being made.

As the London auctions continue, competition is growing keener and crossbreeds have touched the high prices of March.

The western wool growers are still maintaining a firm attitude and as a result less than 20 per cent. of the current clip has thus far been contracted for.

CANADIAN MANAGERS OF COPPER COMPANY ACTED IN GOOD FAITH.

The auditor of the Butte Central Copper Company finds that Sir Frederick W. Borden, Sir Rodolphe Forget, M.P. of Montreal, and Sir Henry Pellatt, of Toronto, and other syndicate managers of the concern in question, should not be liable for damages resulting from the alleged mismanagement of the company's affairs.

The managers, the auditors find, acted in good faith and in the best interests of the syndicate.

THE HIDE MARKET

New York, May 15.—The hide situation lacked new features yesterday. Tanners manifested little interest in the market for common dry hides.

There were no new developments in wet or dry salted hides. The market was dull, and previous nominal quotations were repeated.

Table with columns: Bid, Asked, and various hide types like Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

Table with columns: Bid, Asked, and various hide types like Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers, Do, cow, Do, bull, 60 or over.

SHARP DROP IN GRAIN PRICES DURING WEEK

Favorable Crop Report Coupled With Impairment of Ocean Traffic Important Factors

RELIEF FROM RAIN

Nothing in Insect Menace to Warrant Pessimism—Early Cutting Expected, West and South—Snow's Report.

(Exclusive Leased Wire to Journal of Commerce.)

Chicago, May 15.—The recent government crop report for winter wheat of 92.6 per cent., an improvement of 3.8 points over April, exceeding the most sanguine bear expectations, coupled with the threatened impairment of the ocean freight service were the important factors in causing the sharp decline in grain prices during early part of the week.

The recent rains reaching some of the drier districts east of the Missouri have brought relief where most needed. Insect reports from some of the western states are as numerous as ever, stating damage to the crops to a considerable extent, especially in the State of Missouri, where the damage is estimated as high as 5 per cent.

Snow's crop report says loss will be in western Ohio, southern part of Indiana and Illinois, a large part of Missouri, eastern half of Kansas, northern Oklahoma and southern Nebraska.

Although greater than usual, there is nothing in the insect menace to warrant crop pessimism.

Reports continue to be received of the rapid progress of the wheat crops, promising harvest much earlier than usual. An early cutting is expected in the southwest and central west, if not the earliest in years.

There seems to be some persistent support which has been in evidence for some time past.

MANY BEARISH FACTORS AFFECTED COTTON MARKET.

New York, May 15.—The same conditions which produced the break in the stock market precipitated a heavy selling movement in cotton during the past week, which caused a very sharp decline in prices of the staple, namely the crisis produced in relations between Germany and the United States as a result of the Lusitania disaster.

A feeling of nervousness manifested itself among the trade, and there was a distinct lack of buying power earlier in the week.

A bearish construction was also placed on the weekly weather report. It stated that in the central and eastern portions of the belt the weather was everywhere favorable. Good rains broke the severe drought. Planting proceeded under favorable conditions, while early planted cotton germinated rapidly.

Although the review of conditions in the south-west was not entirely of a favorable nature, not so much attention was given to that phase in view of other considerations. It stated that in Texas and Oklahoma the week was unfavorable on account of continued rain and wet soil.

Much planting remains to be done in the northern sections and in others poor stands will necessitate considerable replanting, while all work is delayed.

There is naturally hope in the trade that friendly relations can be preserved with Germany. That country was about the best customer the South had last winter when the price of the staple was down to 6 cents, and literally going begging at that figure.

It was German buying that really started the recovery in prices to something like normal.

CANADIAN TRADE REPORTS

New York, May 15.—Despatches to Dun's Review from branch offices to R. G. Dun and Company in leading trade centres of the Dominion of Canada note practically unchanged conditions, though such slight movements as have taken place are in the direction of improvement.

Gross earnings of all Canadian railroads reporting to date for the first week in May show a decrease of 18.5 per cent. as compared with the corresponding period a year ago.

In the Far West and Northwest there is little change in the general situation, but the favorable agricultural outlook stimulates confidence in the future.

MONTREAL.—A moderate volume of trade in wholesale lines is reported, although sorting up orders in dry goods are coming in well, and there is normal movement of groceries. More government orders have been placed for boots, but leather remains quiet. Manufacturers of ladies wearing apparel are quite busy, but general clothing is dull. There is a good British inquiry for lumber, but scarcity of shipping restricts business.

QUEBEC.—Steady progress is being made with the advance of the season, and both wholesalers and retailers express satisfaction over the outlook.

TORONTO.—There is a fair business in wholesale lines, the demand in the leading departments showing slow but steady expansion. Groceries are moving quite freely; dry goods are in fair demand, and some improvement is noted in hardware, and building materials. Foot wear is still in moderate request, but leather and hides are very steady.

WINNIPEG.—While business is not very active in any direction the volume of sales as a whole, is fair, considering all conditions. Several lines show some improvement, as compared with a few weeks ago, but dealers as a rule, still operate conservatively.

CALGARY.—Some indication of better conditions has appeared, and business at wholesale is fairly well maintained, with collections easier.

SASKATOON.—City retail trade has not improved to any extent, but in the country districts there is more activity, and the outlook seems to be brightening.

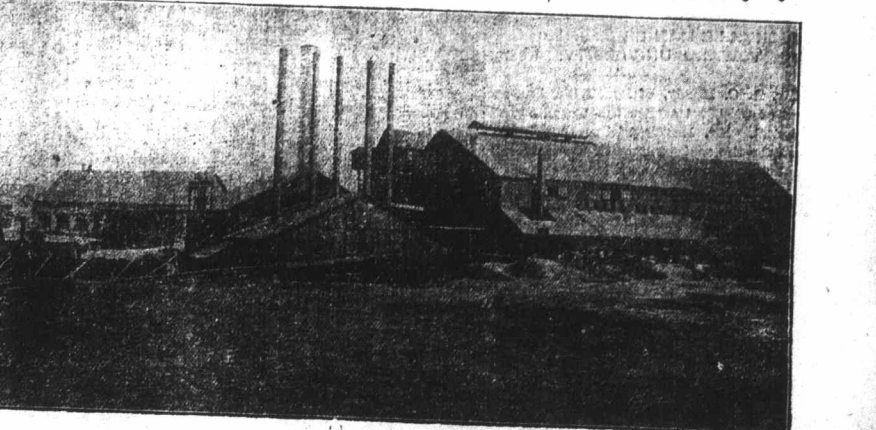
VANCOUVER.—Wholesalers report a fair volume of business, though little change can be noted in any line.

JUTE IS LOWER.

New York, May 15.—Calcutta is lowering its ideas on jute, owing to the fact that there is an accumulation of the fibre resulting from the scarcity of freight room. Nominally 4.30 cents is quoted for good firsts. The mills are waiting for the new crop figures on the acreage, this being the end of the season.

WANT SATURDAY CLOSING.

London, May 15. Exchange members propose petitioning the committee to close the Exchange every Saturday during the summer. This action is considered advisable in view of the absence of business. It is believed, however, that the committee will not assent to the plan.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

Subscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

TORONTO OFFICE: 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street

NEWS OF WORLD TOLD IN BRIEF

Italian King Accepts Resignations of Government and New Cabinet Being Formed

TREATY WAS ABROGATED

That Part of Triple Alliance Treaty Concerning Austria Denounced by Italy and New Arrangement Concluded with Allies—Canada to Raise Fourth Contingent.

According to a despatch from Rome, Premier Salandra has insisted upon his resignation being accepted and King Victor Emmanuel has entrusted Giuseppe Marcora, president of the Chamber of Deputies, with the task of forming a new cabinet.

A despatch from Rome says it is officially announced that that part of the Triple Alliance treaty concerning Austria was abrogated on May 4.

That a fourth contingent will be raised in Canada now appears practically certain. While, as announced, only one company from each battalion of the third contingent has so far been selected to act as reinforcements, it is quite probable, it is learned in militia circles at Ottawa, that, in obedience to further and heavier calls for reinforcements, they may be taken from the third contingent by battalions.

The Cologne Volks Zeitung, commenting upon expressions of American opinion concerning the sinking of the Lusitania says: "Americans are very prone to criticize, without any expectation that such fighting words will make any great impression on those whom they denounce. They feel relieved when they have given frank expression of their irritation. In America, however, war is most unpopular because it requires so many sacrifices and destroys business."

The American note to Germany was delayed in transmission and was not telegraphed from Rome until 2.40 p.m. yesterday so that it will not be presented by Ambassador Gerard to the German Foreign Office until to-day.

Every phase of the sinking of the Lusitania will be investigated by the court of inquiry, of which Lord Mersey is the head. The court will begin its hearing by the end of next week.

BROCKVILLE MAN GIVES \$40,000 TOWARD UNIVERSITY BASE HOSPITAL.

Mr. A. C. Hardy, of Brockville, has made a donation of \$40,000 towards the Toronto university base hospital. Mr. Hardy wishes that his gift shall be used for the maintenance of the university base hospital throughout the war.

ESTABLISHED 1855

Taylor's Safes

145-147 Front St. East TORONTO

BLACK DIAMOND

Established 1863 FILE WORKS Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895 G. & H. Barnett Co. PHILADELPHIA, Pa.

PERSONAL.

THE REV. M. O. SMITH, B.A., Instructor in the Languages and Mathematics After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 46 McGill College Ave., Tel. Uptown 210.

RITZ-CARLTON HOTEL

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

NOTES ON PUBLIC UTILITIES

According to a dispatch from Boston, the Jitney Bus bill has been overwhelmingly defeated in the House. It required the licensing of all jitneys, and required deposit of a bond for \$5,000 for all vehicles of this type carrying passengers for hire.

The board of directors of Federal Light & Traction Company have decided that under existing conditions payment of the regular quarterly dividend of 1 1/2 per cent. on the preferred stock should be deferred. It is announced that the company is in stronger financial position at present than ever before, having \$200,000 cash on hand, with no floating debt except a small secured loan for payment of which provision has been made, with all financial requirements, including interest, sinking funds, dividends on underlying stocks, and construction programme for the current year, provided for.

Electric Bond Deposit Company has resumed payment of dividends, having declared a dividend of 3/4 of 1 per cent. on its preferred stock, payable June 1 to stock of record of May 15. Similar dividends will be paid monthly until accumulated dividends are liquidated, when the regular monthly rate of 3/4 of 1 per cent. will be resumed.

The Louisville Railway Company reports a decrease in gross earnings for March of \$21,364, or about 5 per cent. from those of the same month of the preceding year. There was a reduction of \$8,028 in operating expenses, but to offset this there was an increase in interest charges of \$3,083 and a decrease in net receipts from the interurban lines of \$25,50, so that the surplus for the month amounted to \$48,225, a decrease of \$17,346. For the first three months of 1915 gross earnings were less by \$50,493 than for March, 1914. Operating expenses decreased \$42,100, interest charges increased \$9,250, and net revenue from the interurban lines was less by \$1,132, so that the surplus for the first quarter of 1915 was \$150,782, as compared with \$169,557 for the first three months of 1914.

FIDELITY TRUST CO. CONSIDERS PHASE OF JITNEY COMPETITION

Felt that if the Jitney is to Survive in Struggle with Trams it Must Pay its Proportion of Taxes and Street Maintenance.

Baltimore, Md., May 15.—One of the most complete reviews of the Jitney invasion in the street railway domain has been made by the Fidelity Trust Co. of Baltimore.

The data has been gathered from 138 cities in 45 States, the District of Columbia and eight principal Canadian cities. Of the 138 cities Jitney competition was reported in 108, leaving thirty-two cities not included out of the time of printing the review. Seven cities out of the thirty-two reported that Jitneys had attempted to compete in them with street railways but discontinued service after a fair trial because their owners found the business unprofitable.

In the introduction to the review Sanderson and Porter, to whom were submitted the statistics gathered, say: "It is becoming recognized that if the Jitney is to survive it must pay its proportion of taxes and street maintenance; also that its owner or operator should be made responsible for accidents and damages and be required to furnish a substantial bond or liability policy and procure a license. Other suitable restrictions in order to facilitate traffic and provide safe, adequate and satisfactory transportation. Successful public control of utility service is now generally recognized to mean regulated monopoly. Competition is occasionally admitted, but only as a last resort where the utility has failed in its duties and responsibilities. Public service commissions and municipalities will be unable to enforce adequate regulation or secure satisfactory transportation service while free Jitney competition is permitted. Such competition, if allowed, must result in decreased railway earnings, and, consequently, the cities will lose much of the income which they now receive from the street railways in the form of taxes upon earnings, franchise payments and paving costs. Street railway franchises, also in many cases, will have to be recast on a basis less favorable to the municipalities and to the public, if free and unregulated competition is permitted."

In regard to the demand on the automobile companies for light cars for Jitney service the officials of the leading automobile companies say it has had but little effect on the demand for new light cars, the purchases of machines for Jitney business being confined almost altogether to second-hand cars. The automobile officials were of the opinion that the Jitney movement will be self-solving and that it is a proposition which cannot have any permanent effect on the sales of new light cars.

RAIN WAS BENEFICIAL TO CROPS.

Portland, Oregon, May 15.—4,000,000 grain bags have been imported here by the British grain buyers for use in shipping crops of the current year.

COTTON FUTURES OPENED QUIET.

Liverpool, May 15.—Cotton futures opened quiet. Market closed steady 4 to 5 points net decline.

Table with columns for Month, Close, and various market indicators. Includes entries for May-June, July-Aug., Oct.-Nov., Jan.-Feb., and Friday's close.

Heard Around the Ticker

The State of Arkansas can claim the champion long range speculator of America. At least, if there is another in his class we have yet to hear about him. This individual resides in a small town, and has been gambling furiously in that "flying squirrel" Bethlehem Hotel.

The French offensive north of Arras continues. A Chicago Board of Trade membership was sold for \$2,900. American matches are being sold for the first time in France. Striking weavers at the Fall River (Mass.) Iron Works returned to work.

Petrograd says that the Russians have smashed the Austrian line in Bukovina on a front of 94 miles. In Western Galicia the Russians are concentrating their lines on the River Sav.

Russian military experts regard the German drive in West Galicia as permanently checked. Boston and Albany has ordered ten Mikado locomotives from the American Locomotive Company. Average price of twelve industrials 79.83, off 1.50; twenty railroads 90.75, off 1.50.

Arrangements were completed for turning Florence into a great hospital centre in the event of Italy entering the war. A seat on the New York Cotton Exchange was sold for \$12,600, a decrease of \$1,400 over the last previous regular sale.

Bradstreet's says the week has brought forth a better retail trade, but that foreign orders continue heavy. National City Bank says that the Argentine \$25,000,000, five-year 6 per cent. bonds have been all sold.

The Austrian government confiscated the property in Austria of Sir William Edward Goschen, former British ambassador to Austria.

During a thunderstorm that swept Niagara County, lightning struck the Fibre Corporation plant at Lockport, N.Y., and started several fires, causing \$300,000 damage.

AMERICAN COMMODITY MARKETS SHOW BUT SMALL CHANGES IN WEEK. New York, May 15.—Price movements this week were unusually few in number, there being only 57 alterations in the 321 quotations received by Dun's Review, of which 34 were advances and 23 declines.

Decreased arrivals had a slightly strengthening effect on eggs and the well maintained export demand caused a further upward movement in cheese, but larger receipts and pressure to sell were accompanied by sharp reductions in the quotations of all grades of butter.

The cash grain markets were easy with more or less recession in wheat, corn, oats and rye and while little change of importance. A stronger feeling developed in live meats and higher prices were established on beef, hogs and sheep, while provisions were fairly steady.

There has been no particular change in leather, but sellers are very firm in their ideas and though the demand is not very active at the moment, they are not inclined to stimulate business at the expense of values. On the other hand, though the movement of hides was less than a week ago the market is very strong and additional advances have been made on most varieties.

Sentiment in the iron and steel industry continues to improve, and though few changes of importance in values have occurred the tone is very firm on the majority of products. The minor metals are steady, quotations in most instances being about the same as a week ago.

Cotton was decidedly weak and wool tends downward, while an easier feeling is shown by cotton-seed oil and turpentine, but burials, rubber, silk, raw sugar and some kinds of vegetables are inclined towards a higher level.

AMERICAN BANK EXCHANGES. New York, May 15.—Bank exchanges this week at the leading cities in the United States again make quite a favorable comparison with a year ago, the total, according to Dun's Review, amounting to \$3,219,971,438, an increase of 23.5 per cent. as compared with the \$2,597,624,631 of the same week last year, and of 19.5 per cent. as compared with the corresponding week in 1914, when \$2,688,015,921 was reported.

Clearings at New York continue far in excess of the two immediately preceding years, the gains at that centre being respectively \$4.7 and \$8.9 per cent. Speculative and financial activity still exerts considerable effect but that a very satisfactory proportion is due to improvement in general business is indicated by the increasing tendency of exchanges in other parts of the country.

Although the gain in the total of all cities outside New York is not so pronounced as that at the leading centre, still is sufficient to reflect substantially better conditions than a short time ago, the aggregate of all points included in this statement being 5.3 per cent. larger than last year and 4.7 per cent. more than two years ago. Notable increases appear over both years at Boston, Cincinnati, Chicago, St. Louis, Kansas City, Louisville and New Orleans, while Philadelphia reports some expansion as compared with

GLEANED FROM MANY SOURCES

The French offensive north of Arras continues. A Chicago Board of Trade membership was sold for \$2,900.

American matches are being sold for the first time in France. Striking weavers at the Fall River (Mass.) Iron Works returned to work.

Petrograd says that the Russians have smashed the Austrian line in Bukovina on a front of 94 miles. In Western Galicia the Russians are concentrating their lines on the River Sav.

Russian military experts regard the German drive in West Galicia as permanently checked. Boston and Albany has ordered ten Mikado locomotives from the American Locomotive Company.

Average price of twelve industrials 79.83, off 1.50; twenty railroads 90.75, off 1.50.

Arrangements were completed for turning Florence into a great hospital centre in the event of Italy entering the war. A seat on the New York Cotton Exchange was sold for \$12,600, a decrease of \$1,400 over the last previous regular sale.

Bradstreet's says the week has brought forth a better retail trade, but that foreign orders continue heavy. National City Bank says that the Argentine \$25,000,000, five-year 6 per cent. bonds have been all sold.

The Austrian government confiscated the property in Austria of Sir William Edward Goschen, former British ambassador to Austria.

During a thunderstorm that swept Niagara County, lightning struck the Fibre Corporation plant at Lockport, N.Y., and started several fires, causing \$300,000 damage.

AMERICAN COMMODITY MARKETS SHOW BUT SMALL CHANGES IN WEEK.

New York, May 15.—Price movements this week were unusually few in number, there being only 57 alterations in the 321 quotations received by Dun's Review, of which 34 were advances and 23 declines. Decreased arrivals had a slightly strengthening effect on eggs and the well maintained export demand caused a further upward movement in cheese, but larger receipts and pressure to sell were accompanied by sharp reductions in the quotations of all grades of butter.

The cash grain markets were easy with more or less recession in wheat, corn, oats and rye and while little change of importance. A stronger feeling developed in live meats and higher prices were established on beef, hogs and sheep, while provisions were fairly steady.

There has been no particular change in leather, but sellers are very firm in their ideas and though the demand is not very active at the moment, they are not inclined to stimulate business at the expense of values. On the other hand, though the movement of hides was less than a week ago the market is very strong and additional advances have been made on most varieties.

Sentiment in the iron and steel industry continues to improve, and though few changes of importance in values have occurred the tone is very firm on the majority of products. The minor metals are steady, quotations in most instances being about the same as a week ago.

Cotton was decidedly weak and wool tends downward, while an easier feeling is shown by cotton-seed oil and turpentine, but burials, rubber, silk, raw sugar and some kinds of vegetables are inclined towards a higher level.

AMERICAN BANK EXCHANGES.

New York, May 15.—Bank exchanges this week at the leading cities in the United States again make quite a favorable comparison with a year ago, the total, according to Dun's Review, amounting to \$3,219,971,438, an increase of 23.5 per cent. as compared with the \$2,597,624,631 of the same week last year, and of 19.5 per cent. as compared with the corresponding week in 1914, when \$2,688,015,921 was reported.

Clearings at New York continue far in excess of the two immediately preceding years, the gains at that centre being respectively \$4.7 and \$8.9 per cent. Speculative and financial activity still exerts considerable effect but that a very satisfactory proportion is due to improvement in general business is indicated by the increasing tendency of exchanges in other parts of the country.

Although the gain in the total of all cities outside New York is not so pronounced as that at the leading centre, still is sufficient to reflect substantially better conditions than a short time ago, the aggregate of all points included in this statement being 5.3 per cent. larger than last year and 4.7 per cent. more than two years ago. Notable increases appear over both years at Boston, Cincinnati, Chicago, St. Louis, Kansas City, Louisville and New Orleans, while Philadelphia reports some expansion as compared with

HAPPENINGS IN THE WORLD OF SPORT

Royals Bumped Providence and Held them down to a Clear Loss—Score 3 to 1

MORE INTEREST IN LEAGUE

A movement toward the abolition of all horse racing in England until the end of the war was started in the House of Commons.

The University of Chicago baseball team received an invitation from the University of Tokyo to visit Japan this summer.

Swimming Lessons for Westmount Boys—Duckpin League are Active—High Scores Made for One and Three Strings.

Although Cooper outpitched McGraw, holding the Royals down to two safe hits, the Montrealers got away with the big end of a 3 to 1 score in the game to-day and evened up the series with the Providence Grays.

A wild pitch by Captain Zimmerman, of the Newark Indians, in the tenth inning gave Toronto a 2 to 1 victory.

The International League, with Providence leading and the Royals plugging along a close second, is gradually entering all the interest that it lost last year.

Three games were played in the Insurance Duckpin League last night, North British and Mercantile Insurance Co. of North America and Guardians being the winners. Moorhouse rolled the highest single string, 141, and also secured the highest three-string total of 352.

The Westmount Y.M.C.A. will hold the third annual swimming campaign, from May 17 to 22 inclusive. Every boy living in Westmount over 10 years of age is allowed three twenty-minute lessons during the week. Last year 224 boys took advantage of this offer, and 75 per cent. were able to swim 25 feet at the close of the campaign.

It proved rather an easy task for the Minto Cup holders to send the pick of the amateurs down to defeat on the New Westminster oval one night last week. Bun Clarke's playing being the feature of the performance.

Alex. Turnbull was on hand in uniform and withy not as spry as of yore, he still shows signs of speed at times. Buck Marshall, Pat Feehey and Tom and Geo. Rennie were on deck and had some good practice stunts for the spectators.

McINTYRE'S PHYSICAL CONDITION. The physical condition of the McIntyre has not yet been made public in the annual report but it is learned that the reserves amount to \$2,840 tons at \$7.89 a ton; plus ore broken in the stoves, 15,850 tons at \$6.44 a ton. Costs for the last quarter ran about five dollars a ton, while for the year they are a little more than that. There is every prospect that the costs will be cut down materially this summer. Seventeen cents a ton for heating can be written off and 20 cents a ton on bond interests as bonds have largely been liquidated.

NAVAL STORES MARKET.

New York, May 15.—The heavy Savannah receipts of new crop spirits and rosin are having the effect of depressing the market, and prices are reacting. This has the effect of checking the inquiry, as the trade is inclined to wait for further decline. There is a fair inquiry for the current needs of the jobbers and manufacturers. Local circles quoted 45 1/2 cents yesterday.

Tar was quiet and steady at the basis of \$5.50 for kinn burned and 25 cents more for retort. Pitch is reported at \$4.00.

Rosins were easier in sympathy with the primary market. Common good strained is quoted at \$3.48. The following were the prices for rosin in the yard: B. \$3.50; C. D. \$3.55; E. \$3.65; F. \$3.75; G. \$3.80; H. \$3.85; K. \$4.00; M. \$4.65; N. \$5.65; WG. \$6.00; WW. \$6.15.

Savannah, May 15.—Turpentine was quiet, 40 1/2 sales; 40 receipts, 45; shipments, 670; stocks, 22,072. Rosin quiet; sales, 325; receipts, 985; shipments, 355; stocks 62,159. Quote: A. B. \$2.90; C. D. \$3.00; E. \$3.10; F. \$3.20; G. H. \$3.35; I. K. \$3.45; M. \$4.00; N. \$5.00; WG. 5.40; WW. 5.50.

LIVERPOOL GRAIN MARKET.

Liverpool, May 15.—Cash wheat irregular, 1 1/2 to 1/2 up, No. 1 northern spring 13s 11d; No. 2 hard winter, 13s 3d; No. 2 northern Manitoba, 13s 11d. Corn quiet and unchanged. American mixed 8s 4 1/2d; Plate 8s 2 1/2d.

WESTERN CANADA POWER.

The increase in the capital stock of the Western Canada Power Company, authorized the other day by the shareholders, has been confirmed by the issue of letters patent at Ottawa.

The authorized capital is now \$10,600,000.

WEATHER: SHOWERY

THE MOLSONS

Head Office, Montreal. 93 BRANCHES SCATTERED THROUGHOUT CANADA

AUSTRIAN TROOPS REPULSED IN EFFORT TO INVAD

Rome, May 17.—Clashes between Italian troops are reported to be occurring in the Austrians attempted to cross at one point, but were repulsed by the Italian forces.

Developments of the utmost importance have called the first formal meeting to be held since the passing of the military resolution in his remaining in power which resulted in his foreign policy. It is highly probable a definite decision for may be reached.

The tension has been intensified by reports from the Austrian and Italian frontier temper of the Italian people has been influenced by despatches telling of a "woman" in Trieste. Forty-seven women have been killed and 300 wounded there when they charged a crowd which was being dispersed by the police.

Official confirmation of the report that the cabinet would remain in power was one of the most remarkable demonstrations witnessed in Rome. A crowd of 200,000 gathered in the Popol Square at the Piazza hill, the slope and summit of which was filled with representatives of the most noble families in the capital.

FIGHTING AROUND PRZEMYSL

Berlin, May 17.—The war statement of the German airships successfully against the reports of Dover and Calais.

In the eastern theatre, on the Dnieper near Eir Agola and Czestakzi, and South near Mariampol and Ludwinow, attacks were repulsed.

Among the Russian prisoners captured were recruits of the 1916 class, who had four weeks' training.

In the southeastern theatre, the German front of the Sambor, Stryj and other lines.

Fighting is going on around Przemysl.

GOEBEN'S POOR MARKSMANSHIP

Petrograd, May 17.—The Goeben, the Turkish battleship which was transferred to Turkey at the outbreak of the war, has been forced to retire in an engagement with the Russians a few miles east of the Bosphorus, without a single hit.

ITALIAN SITUATION IS CRITICAL

Rome, May 17.—Despite the official German and Austrian Ambassadors have announced their passports, the Messagero has announced two special trains had been made up and readiness for Prince Von Buelow and his staff.

The city is quiet, the pro-war demonstrators spent their strength on Sunday. Meetings were held here.

COMPLETE VICTORY FOR RUSS

Petrograd, May 17.—A complete victory for the Russians in Southeastern Galicia and Bukovina announced by the War Office in an official issued to-day.

The Austrians have been routed along a front of 100 miles, it states. They have taken 20,000 prisoners.

AUSTRIANS NEAR PYZEMYSKI

Vienna, via Berlin and Amsterdam, May 17.—Austrian artillery is bombarding the Russian positions in Przemysl and on the right bank of the Dnieper. Despatches from Austrian headquarters at 200,000 the losses suffered by the Russian retreat from the Dunajec to the

AUSTRIANS DRIVEN BACK.

Petrograd, May 17.—The Russian war positions along the south bank of the Dnieper have been compelled to cross the Przemysl, 22 miles south of Stanislaw has been retaken by the Russians.

LORD BROOKE MADE A GENERAL

Lord Brooke is to be promoted to a generalship, when he takes command of a Second Canadian Contingent. Lord Brooke, Lieutenant-Colonel of the Eighth Battalion of the Buffs, commanded the Second Cavalry Brigade in 1913.

AMERICAN CLEARINGS.

Boston clearings, \$22,340,755, increase \$2,740,000. Philadelphia clearings, \$23,931,684, increase \$2,500,000. New York clearings, \$96,396,129, increase \$10,000,000.

SWEDISH STEAMER SEIZED.

Rotterdam, May 17.—The Swedish steamer "Lindholm" with a cargo of foodstuffs, seized by a German submarine and taken to sea, according to a message received here.

CAPT. MCGIBBON BETTER.

Captain Roy McGibbon, of this city, wounded in action, was able to leave the Canadian hospital at Shorncliffe, and travel to meet his wife, who was on the train.

ANNUAL MEETING ADJOURNED

New York, May 17.—The annual meeting of the Board of Directors of the National Trust Company of New Jersey has been adjourned to June 1st.

Order Now

OUR WAGGONS HAVE NOW STARTED THEIR SUMMER DELIVERIES. ICE DELIVERED INTO YOUR REFRIGERATOR IF PREFERRED ON THE COUPON SYSTEM.

The City Ice Company Limited 295 Craig Street West

PHONE MAIN 8605