EATON.

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Mc CARTHY

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e world's baseball cham-st McCaffrey put it over

the members of the Can-

mer Koestner, of Venice

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Westmount Club to the

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MARKET.

.... 545₈

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AT STOCKS.

CO. DIVIDEND.

nerican Tobacco Con

dividend was 21/2 per

Dinner, \$1.50

ecitals. Solicited.

rated Orchestra

36 %

 $65\frac{1}{2}$

ayety Theatre

IN THE

VOL. XXX, No. 25

MONTREAL, FRIDAY, JUNE 4, 1915

ONE CENT

HEAD OFFICE, MONTREAL

sides its SS Branches in Canada, the Molsons that agencies or representatives in almost all tags cities in the different countries of the World Enemy Claim Another Austrian Army into the countries of the Golden and the Claim Another Austrian Army subsiness in every quarter of the Globe.

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A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

ENEWED ADVANCE IN

New York, June 4.- In regard to the "war stocks," man & Co. say in their market letter: "The 'war about eighteen miles west of Lemberg. is are recommended for speculation here, as in any and elsewhere, because obviously those cortions that are able to supply munitions of war great quantities command their own terms and oubt the use and final desirability of war profits, dering if in the end we shall not have to pay irly for them, and more and more we hold that there is anything in the whole world wherein one's mey will be safe it is the permanent industrial ure of the United States, the only important peace rea left rather than in the shares of corporations is to say, we should think now with so much uncerty ahead and with every one feeling that the tivity of things has been somehow lost, it will be he part of wisdom for those having money to invest ks of peace and which are bound to survive the ess now afflicting mankind; that is, if anything ivilization does survive."

SSIANS OFFICIALLY ADMIT

THE FALL OF PRZEMYSL

etrograd, June 4.—Although it is officially adted that the Russians have evacuated Przemysl, the Russian War Office announced another important ess for the Muscovite troops on the Lower San in

The Russians claim to have pierced the Austronan line at that point. Rudnik lies in the San Valley about 36 miles from Sieniawa. Military exerts hold that the evacuation of Przemysl by the ans will enable them to shorten and straighten their battle front in Eastern Galicia so that an efual check can be given the Austro-German army General Von MacKenzen.

It is reported from Warsaw that the Russians have off from Memel the German forces that occuthe Austrian garrisons in Southern Tyrol.

While the artillery duels continue between the Italher Russian column is advancing against Libau

HOUS BATTLE NORTH OF ARRAS WON BY FRENCH.

Paris, June 4.-Further progress has been made the French in a furious battle north of Arras, it officially reported.

East of Souchez the French stormed an isolated in which had been fortified and turned into a blockhouse by the Germans. Fifty German prisoners and lines machine guns were captured there.

pite the German reinforcements and the deaded further ground in the intricate German de-es known as the "labyrinth," southeast of Nevlle St. Vaast.

and Neville St. Vaast are both reported we been destroyed by the artillery duel which ses night and day on Arras-La Bassee line.

LUB IN LONDON FOR THE

MEN OF THE OVERSEAS FORCES.

on, June 4.—The Victoria League has estabubed near Picadilly Circus a club for the use of men overseas forces and this has been gratefully ed in behalf of the Dominions by Sir George Lord Grenfell, in declaring the club open, would afford men on leave a sort of home in on. It would also express the gratitude of the grand to those noble soldiers. The achieveals of the Canadians in Flanders and of the Ausans in Gallipoli would go down to posterity as ng the finest of military services.

MAY PERMIT TRANSACTIONS.

New York, June 4.—Decision in United States Steel may permit the carrying through of certain actions which have been held up pending the dings of the District Court. It has been stated on of Cambria and Pennsylvania Steel in advance of the Steel decision. Mr. H. C. controls Cambria Steel Company and has an on the stock of Pennsylvania Steel Company Pennsylvania Railroad Company. This has about two years more to run.

GRAND TRUNK EARNINGS.

The Grand Trunk Railway System's traffic earnom May 22nd to 31st, 1915, were as follows:—

of the Mississippi with the highest barometer just think the war would last much longer and suggested that he did not to the war would last much longer and suggested that north of Lake Superior while to the westward there is an extensive depression which is moving slowly eastward. Since yesterday morning good showers who have given their lives in defence of the flag. In 1,422,763 have been almost general in Saskatchewan, while the death of Aikenhead journalism loses a bright and

HE MOLSONS BANK ROAD TO LEMBERG

From City

FOUGHT FLOODS AND FIRE

Italian Army Which Captured Important Monte Nero Ridge Battled in Floods—Advancing on Tolmino From Rear.

(Special Cable to The Journal of Commerce.)

London, June 4.-Short of ammunition and fighting against an overwhelming weight of artillery, the Russians, having been forced out of Przemysl, have fallen back eastward into prepared possions. The of shells. German and Austrian military experts declare that their troops have now almost a clear road to Lemberg, as another Austrian army is advancing north ward from Stry, making the new Russian position untenable.

This army is supposed to be now only 20 miles south of Lemberg and advancing rapidly. The Rus- ernment immediately sever diplomatic relations with sians, however, are expected to make a stand on a Germany.

Line on Dneister is Trembling

Berlin despatches state that the chief factors in the fall of the fortress were the Austrian twelve-inch mortars and the bravery of the Bavarian troops. The is great quantities command their own terms and Germans assert that the line of the San no longer is tenable and that the line on the Dniester is tremore and more, as the war madness spreads, we bling. The Bavarian troops with impetuous courage drove a breach into the northern side of the girdle of fortifications, finally opening a gap five miles in width. Unable to stand this pressure, the garrison was quickly forced to fall back to the outskirts of the city itself.

Floods as well as the murderous fire of their foes had to be fought by the Italian army, which stormed real left rather than in the shares of corporations and captured the important Monte Nero ridge, across the Isonzo river, which dominates the whole Friuli Valley. It is believed to-day that the victorious Italians are now advancing on to attack Tolmino from

The possession of the Monte Nero ridge has put put it into securities which represent the enduring the Italians in a favorable position for such an attack. The taking of the ridge furnishes additional proof of the valor of the Italian soldiers. In carry ing it they fought waist high in water, were menaced by uprooted trees, carried along by the waters and at the same time were shelled continuously by Austrians occupying well intrenched positions. The wat-

Cavalry Swam River.

Heavy rains had swollen the Isonzo to such an exengineers protected by artillery fire constructed pon- at the front.

The Italian troops which entered the Trentino from its eastern border are exerting such pressure on the Austrians that the latter are abandoning all their positions in the Nal Fiemme and the Italians are now near Predazzo, 27 miles northeast of Trent.

He was been at Camden East, Ont. in 1860, and educated at Trinity University, Toronto. He studied for the Church of England, but abandoned Possession of this town would seriously threaten Boz-zano (Bozen) and the single railroad running south

centrated five army corps in this region to resist the

Italians marching toward Trieste.

Mr. P. W. Ellis, who has been made chairman of the Niagara Falls Park Commission in succession to from the sea by the Italians.

Two Italian to ped the sank two merchant vessels este yesterday morning, sank two merchant vessels and damaged an auxiliary cruiser.

Washington June 4 -- "There is absolutely nothing to be divulged regarding the cabinet meeting," said

Secretary Bryan at the conclusion of the session. the note is sent. From another source the infor- born in England but came to Canada as a child. He

"on any pending matters." Monday

ITALIAN OFFICIAL STATEMENT.

overcoming the Austrian works which are strongly Kaiser himself! defended with big guns.

"Our troops have progressed steadily through

FINE AND WARM SATURDAY.



RT. HON. DAVID LLOYD GEORGE

The energetic Minister of Munitions, who is lesin no time in his efforts to secure an increased output

PORTUGAL PROTESTS.

Lisbon, June 4.- Protesting vehemently against th sinking of two Portuguese ships by German submarines, the press of Portugal demands that the Gov-

Men in the Day's News

Mr. John Hyde, chartered accountant in this city, was born at sea sixty-two years ago to-day and educated here. Mr. Hyde is an ex-president of the Dominion Association of Chartered Accountants, a former

The benefits of the decision will be widespread and military career in various parts of the country and also served with distinction in the South African War. He was in command of the camp at Valcartier and of the steel suit. They now know where they later was Camp Commandant at Salisbury. He is a stand." most efficient officer and extremely popular with

Captain A. T. Shaughnessy, who is going overseas cific Railway. "Fred" is a graduate of McGill and on ers raced along at some places at such a rate that the men were carried off their feet.

CHIC Railway. Freu is a graduation at spewriter in the offices of the Canadian Pacific Railway. Some

Washington, June 4.— Late on Thursday evening Attorney General Gregory, and Assistant Attorney General Todd, of the Department of Justice in acthe offices of the Canadian Pacific Railway. Some three or four years ago he joined the firm of C. Meredith & Co. and is now their floor member. Fred has ter of the united States Steel suit decisions. No ansuccess for the Muscovite troops on the Lower San in tent that it was impossible to ford it. Detachments of cavalry managed to get across when their horses of cavalry managed to get across when their horses and also that people's fondness for a good old-fashion-would be taken. and also that people's fondness for a good old-fashion- would be taken. swam the river. The infantry passed over when the ed scrap. He will give a good account of himself

> to Trent and serving as a source of supplies to all the Australia garrisons in Southern Tyrol.
>
> Australia, where he secured a position to the Australia and later travelled extensively throughout Australia, New Zealand, and the South Sea Islands. ian guns on the right flank of the 1-onzo and the an guns on the right flank of the leonzo and the Austrian batteries of Fort Tolfuzio, just to the ream of Gradisca, it is reported that the Austrians have abandoned the town of Gradisca, which is the key to

tacking Monsalone is in touch with the main Austrian army, and a great battle in this district cannot long be delayed, according to military experts who know the country. Monsalcone, which is an important town on the railroad to Trieste, is also being bombarded He was born in the Queen turing jewellers, of which he is president. He is an ex-president of the Canadian Manufacturers' Association, a member of the Hydro-Electric Power Computation, a member of the Hydro-Electric Power Computation, and additional member of the Hydro-Electric Power Computation, and additional member of the Hydro-Electric Power Computation, and additional member of the Hydro-Electric Power Computation, and the Hydro-Electric Power Computation and the mission, and a director of many other corporations. mission, and a director or many other corporations.

The directors have also declared a cash dividend, a few months ago at a centum of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed centum of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed centum of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed but the amount of the dividend has not been ascerbed by the dividend has education, and gives each year gold, silver and bronze tained as yet. SAID BRYAN AFTER MEETING. commercial courses in the University of Toronto.

of the 60th Battalion now being recruited for overseas He gave the impression, however, that several ele- service, is well known to Montrealers as the secrements involved in the American reply to Germany tary of Sir Frederick Williams-Taylor, General Manon the Lusitania tragedy must be cleared up before ager of the Bank of Montreal. Captain Vessey was mation was obtained that no conclusion was reached, entered the services of the Bank of Montreal in 1906, served for a time in Brantford and then spent six The note is expected to be dispatched this evening, years in Vancouver, where he was secretary to the It will probably not be made public until Sunday or Superintendent of Branches for British Columbia. He came East in 1913 and has been secretary to the failing courtesty, tact and marked ability made many Rome, June 4.— The official statement says: "We warm friends, both for himself and for the bank. Capdeem it expedient to call attention to the slow tain Vessey has one great hobby in life—shooting. though determined offensive of our troops in the ountains on the left bank of the Isonzo River, that one of the first to fall into his bag will be the

"Bob" Aikenhead, who, prior to going to the war mountain gorges and over precipitous cliffs. Along with the 48th Highlanders, was the Commercial Editor the frontier of Carnia the Austrians are flercely of the Toronto News, came of a fighting family. Tobut unsuccessfully attacking our positions. In day word comes that he day word comes that h merits, Bob Aikenhead showed, by his actions during the past ten months, that he was quite willing to take Light to moderate winds, fine and warm to-day and his chances in even the most dangerous encounter that can be waged. During the course of a letter The pressure is now high over the continent east written early in March he suggested that he did not in other parts of the Dominion the weather has been discriminating exponent and his friends a wholesouled and sympathetic companion.

And There Will Be no Segregation of The Assets of Its Many Subsidiaries

IMPORTANT REASONS GIVEN

Indicates That Corporations Across the Line Which are Conducted Honestly Have Little to Fear From the Administration at Washington.

(Exclusive Leased Wire to Journal of Commerce). New York, June 4.-The decision in the steel case means that United States Steel Corporation will re-main intact unless an appeal is made to Supreme Court and that body reverses the findings of the District Court. There will be no segregation of railroad, ore, steamship and subsidiary companies, and United States Steel will be permitted to produce steel at a

might have resulted in the undoing of a normal ex port trade of \$100,000,000 or more a year, which alone keeps 30,000 to 40,000 men employed.

cost that will enable it to maintain its growing ex-

port business which now constitutes nearly one-third

of its total output

But the Steel Corporation now has smooth sailing ahead. The war has resulted in an enormous de-mand for American steel from Europe with the tariff eliminated as a factor in domestic business. Europe is bidding for steel at prices \$1.00 to \$2.00 a ton above domestic quotations. The warring nations are short of steel and no competition exists. This is a situation in contrast with what it was previous to the Euro-Mayor of Westmount, and prominent in civic and pean war when offerings of foreign steel forced prices down to a level that did not permit a fair margin of

As one manufacturer put it: "The fact that United Adjutant-General Victor A. Williams was born at States Steel won on every point will discourage aspir-Port Hope, Ont., forty-nine years ago. He was edu- ing law makers from pushing to a conclusion some cated at Trinity College School, Port Hope, and at the Royal Military College. He has had an extensive

> Washington, June 4.—Attorney-General Gregory has received the full text of the decision in the United States Steel Corporation case. The decision is now being studied by officials of the Department of Jus-

Washington, June 4.-As he entered the cabinet meeting Attorney-General Gregory said that it was Sir Gilbert Parker, the well-known novelist, who probable an appeal would be taken in the Steel suit.

> DECISION IN U. S. STEEL SUIT WILL BE FAR-REACHING IN EFFECT.

New York, June 4.—The head of a large steel "The decision should be far-reaching in its effect on commerce and industry. We can go States Steel Corporation wins on every point and £91. This is equivalent to 1914 cents, after paying besides the decision was unanimous it is easy to forecast the decision of the Supreme Court if the case is appealed.

"The decision should result in facilitating and inbuild up a large foreign business."

FORD MOTOR COMPANY IS TO INCREASE CAPITAL TO \$100,000,000

Detroit, June 4.-Ford Motor Company has decided

The directors have also declared a cash dividend,

dividend will be declared later.

On September 30th last the Ford Motor Company capital stock of \$2,000,000. Since that date profit and loss surplus has been sufficiently increased to indicate that the stock dividend cuts the profit and loss surplus in half.

CABINET CONSIDERING REPLY.

Washington, June 4.-All the members of the cabinet except Secretary of the Navy Daniels are present at the cabinet meeting which is being held in the White House proper and is considering the reply note

SWEDISH STEAMER SUNK.

June 4.—The Swedish steamer Lappland, 2,238 tons, has been sunk by a German submarine in the North Sea. The crew were saved.

The Canadian Bank of Commerce

Head Office---TORONTO

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Sir John M. Gibson, K.C.M.G., K.C., LL.D.,
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William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

W. Flavelle, Esq., LL.D.
on. W. C. Edwards.
F. Galt, Esq.
ardner Stevens, Esq.
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Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

MONEY IN STOCKS REPRESENTING

(By C. M. Withington, Special Correspondent.) New York, June 4 .- The advance in copper metal prices which was interrupted a month ago, was renewed here to-day with business being done at 1914 cents a pound, against 181/2 to 19 cents during May,

The advance was first made known through cables from London which stated that the price of American United producers in that city had been raised from £90 to

Big sales for home account were made this morning at 19 cents a pound, but one of the largest producers in the business stated that before the day endcreasing exports of steel. Through co-operating, in-dependent companies which have heretofore not par-cents. The producers in general admit having done ticipated in exports to any extent should be able to a big volume of business since the month of June came in. The ammunition makers here and abroad need copper and large quantities of it and despite the big purchases already made their requirements

Copper has lost its position of the leading metal however, so far as activity and sensation are con-cerned. Spelter has taken up the cudgel and has soared to prive levels never before dreamed of. Sales of the ordinary grades of spelter which were quoted a few months ago at 5 cents a pound sold to-day a Better grades command premiums over that price.

Detroit, June 4.—The Ford Motor Company has of advances made by the largest producer during the declared a stock dividend of \$27,840,000. A cash past week. Demand for this commodity also enters into the manufacture of ammunition and so long as the extraordinary demand for copper and speiter holds reported profit and loss surplus of \$48,827,032 and out the lead producers will be assured of a strong

VILLA RECEIVES WARNING.

El Paso, June 4.-In a telegram announcing the receipt of President Wilson's warning to Mexico, General Villa says he hopes there will be no misunderstanding. His answer will not be determined until he consults with his cabinet.

NO MORE RAW COTTON FOR GERMANY.

Amsterdam, June 4.—The Dutch Government has withdrawn its temporary abolition of the prohibition on the export of raw cotton. This means a severe blow to Germans, as now all importation of raw cotton into that country has ended.



REGARD THE JOURNAL OF COMMERCE AS ONE OF THE THREE TRULY NATIONAL JOURNALS, A PAPER WHICH THE YOUNG MEN AND YOUNG WOMEN OF CANADA SHOULD BE INDUCED TO READ HABITUALLY IN ADDITION TO WHATEVER LOCAL "PETS" THEY MAY HAVE—WRITES A NOVA SCOTIAN

Liverpool, May 24.-There has been little improve ment in the congested state of traffic at Liverpoo docks, the number of steamers awaiting discharging berths averaging 54 per day. These vessels are, of course, mainly tramps, which depend on there being any free berths available and do not include the ships of the regular lines using the port which have their own allotted berths. But while the latter have thus none of the difficulties of the tramps and other lines who have diverted their steamers here, they are also They do no hampered by the prevalent congestion. escape the difficulties in the way of loading and dispatching steamers due to the choked state of the

The freight market is rather quieter outwards largely as the result of the disorganization caused coal and cotton export embargo. At the same time exports of general cargo are very satisfactory, this being especially the case to the French ports. Large shipments are also offering to Archangel. What is said to be a record charter freight has recently been paid for a Liverpool steamer of some 12,tons d.w. , which was fixed from the Philippines to New York, on a lump sum basis of £46,500.

The remarkable rise in the price of coal since the year began is one of the chief items in shipowners' increased costs. Owing to the greatly reduced outat the collieries full contract supplies have been difficult or impossible to procure and purchases have had to be made at the big prices ruling, while for the renewal of contracts collieries are asking 5s. to 6s advance, an increase of over 30 per cent.

As regards homeward freight rates shipowners profess to be disappointed with Montreal, contending that they ought to be better than 8s 6d. It is said that very little has been done towards securing freight space for the various shipments that mustake place, and a better tendency in these rates is fully anticipated. It is also thought that a lot of ton nage will be received for shipments of cattle for

There is an agitation among seamen in the Atlantic trade to demand £2 a month with bonus instead of ceeding much more smoothly, but there is a great

ROCK ISLAND'S RECEIVERSHIP

directors and attorneys and American Steel Foundries Company, of Chicago. Mr. Robert F. Lamont, president of the Foundries Company and Mr. Robert Waiker, counsel for the Rock Island, testified at the investigation into the railroad's financial affairs.

Mr. Joseph W. Folk, chief counsel for the commis-Company as a creditor of Rock Island to the extent tricts which would of necessity remain unoccupied the hands of receivers.

gard suc 1 a request from his company as unfriendly.

AMERICANS IN LONDON.

London, June 4.-American stocks in the late afternoon were fairly active at fractional gains over

	New York.		
C. P. R	2 p.m. 1643 ₄	Equivalent.	Changes. Up 11/4
Crie	281/4	271/8	Unchg.
Inion Pacific		12776	Up ¼
J. S. Steel	63 3/4	61 1/4	Up 1%
Demand sterling 4.80.		-	- 70
100			

STEAMSHIPS.

ALLAN LINE

Proposed Summer Sailings, 1915

PRETORIAN HESPERIAN CORSICAN SCANDINAVIAN PRETORIAN

June 27th for Havre and London July 3rd for Glasgow. July 11th for Havre-London. July 15th for Liverpool July 17th for Glasgow. July 18th for Havre-London July 22nd for Liverpool. July 31st for Glasgow.

For further particulars, rates, etc., apply to loca agents or

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Weekly Service, leaving Montreal every Priday at 7.00 p. m. An en-joyable trip with every comfort and contenience.

Saguenay Line

Ticket Office 9-11 Victoria Sq., Phone Main 4710

General Freight Office of McGill St., Phone Main 5562

2*********** RAILROAD NOTES

Boston & Maine has discontinued the sale of li-

Governor Walsh, of Massachusetts, has sig bill providing for the reorganization of the Bos ton & Maine Railroad.

Meiger of New York, Westchester and Boston and the Westchester Northern Railway has been approv ed by the second district public service commiss

the New York, Ontario and Western Railway Company, has been elected a director of the Eric Rail-

Clinton Keech, of Thamesville, Ont., had both legs severed when he jumped off a freight train at the local G. T. R. station at 3 o'clock yesterday afteroon, and died a few hours later.

The new time table of the C. P. R. Kettle Valley Railway has been issued between the points, Spence's Bridge and Nelson. B.C., a distance of nearly 400 Between these two points are over 30 sta-

Edward J. McGinty, a Belleville grocer, was killed by a train at Napanee, Ont., yesterday afternoon. was on his way to a celebration at Kingston and had stepped off the eastbound train to speak to a friend. When he attempted to board it he fell under the

At the Reading Company's annual meeting early this week, two new directors were elected as follows Alfred H. Smith, president of the New York Central and William L. Kinter assistant general solicior of the Reading Company Dickson, deceased, and C. C. Harrison, resigned,

The Burlington route inaugurated a new train to olorado points on Monday. The train leaves Chithe existing £1 a month. Labor at the docks is proevening. This gives only one night on the road. The Burlington will also inaugurate a new through service from Chicago to Los Angeles, and from St. Louis San Francisco, operating via Denver and Salt Washington, June 4.—Chicago, Rock Island and Pa. | Lake City on a seventy hour schedule, This schedule cific Railway was placed in the hands of receivers last is being arranged so as to pass Denver and Salt Lake April, following an agreement between the railway by daylight and to arrive at both Los Angeles and San Francisco by daylight.

Saskatchewan is spendin gabout \$5,000,000 this year on railway construction. There have been many porre-opening of the Inter-State Commerce Commission's tions of the province needing better railway accommodation; and the Government has taken the stand that the more railway accommodation you provide sion, drew from Mr. Lamont the statement that he the more certain do you further settlement and add (Lamont) did not question the proposal of Mr. Silas to your population. There was the thought, too, in H. Strawn, his personal counsel, that the Foundries the mind of the Government of opening up new disof \$15,000, sign a petition to place the railroad in if the railway did not go through them. Facilities are being provided in these regards; and the Govern Mr. Lamont said he assumed that Mr. Strawn was ment is boldly pursuing a strong railway policy, satprompted by the Rock Island interests but did not isfied that it will mean lasting prosperity; and that He said he knew the railroad would not refit of the new lines in greater productivity, the result of the tracks being laid having made accessible por-

> The big railway companies in the United State have been collecting data in respect of the season's These are encouraging in the highest degree. The crops cover an area of 300,000,000 acres. Con ditions are favorable, and the greatest crop on record is confidently expected. This will have a reflex in fluence in the Dominion; and give a buoyancy and stimulus which will find its full expression our own crop materializes. The Grand Trunk Pacific and the C. P. R. are in receipt daily of reports from the west, which confirm the general opinion that with continuing favorable conditions there will be a bumper crop in the west this year, which will mean at least \$600,000,000 in the pockets of the farmrs; and that, too, with high prices, which both the P. R. and Grand Trunk Pacific officials insist. will prevail during next fall and winter. In fact, considering how little that the States can afford to report coupled with the demands of Europe, the Canadian farmer, the railways say, can dictate the situation next fall to the Old World, which has been denied the opportunity to produce its share of the nec

FRICTION BETWEEN GRAND TRUNK AND HYDRO-ELECTRIC ENTERPRISE

H. E. Whittenberger, superintendent of Grand Trunk lines in Ontario, is reported from London, Ont. as having said that the company's coal, hitherto brought over the London and Port Stanley Railway uld be diverted after the electrificati

This is to be effected by withdrawing all ship ients of coal over the line from Port Stanley and operating from Rondeau to Chatham.

Coal has been 80 per cent, of the Port Stanley fne's business, and losing it will seriously affect Sir /dam Beck's projects

According to various representatives of the public-owned Hydro-electric movement, if the reported

intent of the railway proves to be genuine, there is to be equally vigorous reprisal. Nothing is to said or done unless the railway corporation takes the threatened initiative. The peoples' movement, they say, is constructive, and not destructive. designed for the welfare of all the people, and is anxious to work out its service in co-operation with every factor making for the development and preserity of the whole province.

If however, the railway corporation is determined to enter the lists with a view to crippling or defeating the radial sphere of the public enterprise the municipal representatives throughout the Province are determined to "hit back." The associated Hydro-electric municipalities, they state, are not now to be sneered at, and their influence is a rapidly gr wing one. The (erritory now concerned in the public project comprises 240 municipalities and a and influential representation of shippers.

Sir Adam Beck, who is in Toronto, declines in any way to discuss the matter. Sir Adam is evidently not at all perturbed over the situation. "The whole Hydro movement is the people's project," was his only comment, "and I have reason to have faith in the people."

In the absence of Mr. Kelly, vice-president of the Grand Trunk, the local officials, on being interviewed this morning by a representative of the Journal of commerce, refused to make any statement in the



Who estimates ramways franchise the company would expend \$77,552,112.

The Charter Market

*** New York, June 4.-Steamer chartering continues to be restricted to some extent by the light offerings f tonnage for June delivery and also the fact that better rates are obtainable abroad on all kinds of siness than those prevailing in this market. There is a steady inquiry for tonnage for coal carriers to Mediterranean and South American ports, and a limited inquiry for grain boats, all of which are for June loading.

Shippers employing sailing vessels find it difficult to cover their requirements owing to the scarcity of tonnage available for either the trans-Atlantic or South American trades. Rates for business of the kind are firm, though quotably unchanged. Charters-Grain-British steamer Rollesby, 27,000

quarters, from Baltimore to a French-Atlantic port, Coal-British steamer Lennox 2.361 tons from

Baltimore to the River Plate, p.t., prompt. British steamer Llongwen, 3,013 tons, same Italian steamer Eliopila, 2,283 tons, from Philadel

phia to West Coast Italy, 45s, prompt. Dutch steamer Ubbergen, 1,150 tons, from Balti re to Puerto Barrios, p.t. promp Danish steamer Nordland, 1,042 tons, same, to

Guantaname tinique

Norwegian ship Marosa, 1,882 tons, from Hampton Roads to Rio Janeiro, \$7.75, June-July Schoooner William E. Downes, 639 tons, from New ort News to San Juan, p.m., \$2.70.

Schooner Emma F. Angel, 819 tons, from

Miscellaneous - British steamer Magdala, 3.134 ons, from the Philippines to the United States, basis for Liverpool. 32s 6d, on D. W., June.

British steamer Scottish Monarch, 3,287 tons (pre ously), from New York to Liverpool with sugar 47s. 6d., guaranteed dispatch June steamer Mariteres, 1.943 tons, from Huelya

Philadelphia or Baltimore with ore, 12s 6d, prompt.

SIGNAL SERVICE

Crane Island, 32.-Smoky south west. In 8.30 a.m m. Manchester Shipper

Cape Salmon, 81-Clear, strong south west. In 5.00 n. Bray Head Riv. Du Loup, 93-Clear, strong south west

Father Point, 157-Smoky, west. In 6.00 a.m. erdrup, Out 2.00 a.m. Waccamah Litttle Metis, 175-Smoky, west Matane, 200—Smoky, west. In 7.30 a.m. Newland Cape Chatte, 234—Smoky, west.

Martin River, 260-Smoky west. In 4.30 p.m. rday Kinmount. Out 7.00 a.m. Percesian C. Magdalen, 294-Smoky, north west.

Cape Rosier, 349-Clear, west Fame Point, 325—Smoky, calm. In 6.30 erday Rosedale and Jonsborg.

Ellis Bay-Clear, calm. Natironco and Inland a

West Point, 332-Clear, calm S. W. Point, 360-Smoky, calm. South Point, 415—Smoky, calm. Heath Point, 415—Smoky, calm. Cape Despair—Clear, west. Bersimis-Clear, south west

Escuminac -Clear, west, Point Tupper-Clear, light south east Money Point-Clear, light south west.

Cape Race, 826-Clear, west. Ice east, south and St. Paul's Island-Clear, strong west

Belle Isle, 734-Cloudy, west. Heavy close packed ce everywhere moving east, 30 bergs.

Halifax—Arrived 3.30 a.m. Port Dalhousie.

New Castle—Arrived 11.00 a.m. yesterday Arago anish schooner.

Louisburg-Arrived 9.00 a.m. yesterday Sygna. Quebec to Montreal. Longue Pointe, 5-Cloudy, light south. In 3.20 a.m. adillac, 5.10 a.m. Voltaire, 5.40 a.m. Sygna, 6.25 Loyd

Porter, 6.50 a.m. Saguenay, 2.30 a.m. supp. Magnolia Vercheres, 19—Cloudy, south. In 9.55 a.m. Lingan.

Sorel, 39-Cloudy, south Three Rivers, 71-Cloudy, light south west. In 6.00 a.m. Vauxhall.

Point Citrouille, 88-Cloudy, light south west. St. Jean, 94-Cloudy, light south west. In 8.30 a.m. mart. Grondines, 98-Smoky, west.

Portneuf, 108-Light smoke, calm. Out 8.30 a.m. ady Grey, 8.15 a.m. Nevona. Nicholas, 127-Light smoke west.

Bridge, 133,-Light smoke west. Quebec, 139-Light smoke west. Arrived 7.50 a.m. Quebec. O tu2.10 a.m. Rosemount. In 2.20 a.m. Reaford. 6.20 a.m. Vieaaw

Above Montreal.

Lachine, 8—Clear, west. Eastward 12.11 a.m. John Rugee, 3.15 a.m. Steelton, 5.25 a.m. Winnipeg, 6.00 a.m. Fred Mercure, 7.00 a.m. Barge, Quebec, 8.00
Marshall, 7.45 p.m. Bickerdike, 9.15 p.m. Neepawah.
a.m. Frank Ewan, 8.15 a.m. City of Hamilton, 5.30
Port Dalhousie, 298—Clear, west. Eastward 5.55 p.m. yesterday Waccondah, 9.55 p.m. McVittie, Cascades Point, 21-Clear, west. Eastward 8.00 a.m.

Turret Cape.
Coteau Landing, 33—Clear, west. Cornwall, 62—Clear, calm. Eastward 4.55 a.m. St. Ste. Marie, 820—Clear, sou Galops Canal, 99—Clear, south west. Eastward 3.00 p.m. yesterday Hamiltonian.

SHIPPING NOTES

***** The Philadelphia has arrived at New York, an

The Danish steamer Gotland, now lying at Buenos Ayres, has been purchased by the American Transatlantic Co. It is reported that negotiations are un der way for the purchase of other Danish steam

The resumption of the once prosperous river traf ic between New Orleans and points up the Mississlopi River was inaugurated last Saturday by the sailing of the first steamer, the Steel City, from La

It is believed that the Interstate Commerce Comdission will in the near future hand down a decision declaring that the lighterage and port charges osed by the railroads for the port of New York to be unjust and unreasonable

The United Fruit Co. last week loaned the New Orleans Dock Board \$150,000 without interest. The money is to be used in paying the cost of rat-proofing the wharves where the United Fruit Co. freight

good time. She brought about 800 tons of general cargo. The vessel arrived yesterday. The Bucknall Line steamer City of Delhi, which

arrived at Boston a few days ago from Calcutta, was

damaged by fire at her dock last night. Shipments

of jute and tea in a forward compartment were detroyed. The loss was estimated at \$15.000. The Norwegian steamship Cubano was torpedoed and sunk on Wednesday off the Flannan Islands The crew was landed in the Hebrides, a group of islands off the west coast of Scotland. The Cubano was formerly the British steamship Strathmore. She

was of 2,805 tons net register, and built at Green

The Red Star Line steamship Lapland, sailing as White Star steamer, left New York yesterday for diverpool with 275 passengers and 14,000 tons of Only one of the passengers, Ernest Tanner, of Philadelphia, was listed as an American citizen Part of the cargo of the Lapland was a large consignment of auto trucks and mechanical trench-dig

Members of the Marine Engineers' Beneficial As ciation have notified the officials of the American Line, which carries mails between New York and daily; 11.15 p.m. Sun. only. Liverpool under contract, with the United States Government, that no engineer members will hereafter serve on steamers of the line unless their wages are doubled, according to a statement issued by the line. The next sailing of an American Line steamer is to-morrow, when the Philadelphia is due to leave

The Caledonian, which left Southampton on May saw sixteen large icebergs and a number of smaller ones a little to the east of Cape Race on the outward voyage. During the previous two or three days there had been considerable fog. The vessel, cause a strike of 14,250 street motormen and conwhich is commanded by Captain J. R. Carnon, arrived in Sydnes on Sunday morning to coal before day. The conference between representatives of the coming on to Montreal. This is her second visit to Unions and Presidents of surface and elevated common to Montreal, she having been here twelve years ago. Before the war the vessel was in the Boston-Man Seebing, 8.40 a.m. Empress of Fort William. In 9.25 chester trade, and, like many other liners, was dierted at the beginning of the war.

The American steamer Neches, whose cargo of 3,-000 tons of cotton was detained by the British au-000 tons of cotton was detained by the British au-thorities, has been released on the promise that the Value of the commencing June 13th, the Lake Shore train service will be improved by additional Netherlands Overseas Trust would take charge of the consignment. The greater part of the general argo of the liner Lapland, scized on April 10 and and 7.30 p.m. daily ex-Sunday, instead of 5.30 p.m. thrown into prize court at Barrow, has been dis- as at present. charged. From the Norwegian ship Pythia, bound from American ports for Sweden, 292 tons of cotton has been taken for disposition by the prize court. The Athenia, a Greek ship from American to Gre cian ports, seized at Gibraltar, has been permitted proceed after discharging 400 bales of cotton and 1,209 reels of barbed wire. These goods had been placed before the prize court, it being charged that they were lestined for an enemy of Great Britain.

INTERNATIONAL NICKEL'S PROFITS SWOLLEN THROUGH THE WAR

The report of the International Nickel Company GRAND TRUNK SYSTEM alance available for the co 063,315, as compared with \$4,792,665 a year ago. This was equal to 13.31 per cent. carned on the \$38.031.500 common stock, against 11.19 per cent, on the same

The earnings of the consolidated companies amount ed to \$7,049,112, as compared with \$6,452,758, with a total income of \$7,230,760, against \$6,566,787. net income was \$6,713,387, against \$6,128,975, while the surplus after the payment of the common and pre ferred dividends amounted to \$309,377, as compared with \$454,759 in 1914. The profit and loss surplus of the company on March 31, 1915, is given as \$5,315, 624, against \$5,006,247 on March 31, 1914.

President Monell told the stockholders that whi the company's business suffered a considerable curtailment at the beginning of the war the increased de mand for the company's products on account of the war later more than made up for the losses.

DIRECTORS OF T. H. AND R.

Hamilton, June 4.-At the annual meeting of the shareholders of the T., H. & B. the following were elected directors: Alfred H. Smith, William H. Newman, Henry B. Ledyard, John N. Beckley, Sir Thomas G. Shaughnessy, W. K. Vanderbilt, Jr., Sir Edmund cation. Osler, Dyce B. Saunders, William F. Torrance and William L. Scott.

4.15 a.m. Lehigh, Nicaragua, 2.30 p.m. yesterday Algonquin, 4.15 p.m. Holcomb, Up. 3.30 4.15 p.m. Masaba, 6.45 p.m. Keybell, 7.30 p.m. Samuel a.m. A. D. McTier, 12.30 a.m. Doric 1.10 a.m. Simla, 7.35 a.m. Easton, 6.55 p.m. yesterday Keyport. Port Colborne, 321-Celar, east. Eastward 2.00 p.m yesterday Sharples, 2.30 p.m. India.

St. Ste. Marie, 820—Clear, south east. Eastward

In addition to the present service in effect, as per Suburban Folder F, which can be had on application to Ticket Agents, the Canadian Pacific will, com-

7.20 a.m. daily; 2.215 p.m. daily; 1.30 p.m. sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Lakeside.

11.20 p.m. daily. Beaurennine

Ste. Annes 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 45 a.m. daily; 10.30 a.m. daily; 12.15 p.m. daily; 1.20 p.m. Sat.; 1.30 p.m. Sat.; 4.05 p.m. ex. Sun.; 4.15 The Frankmount, which left England on May 22 nder Captain Tannock, has made her first trip to p.m. ex. Sun.; 5.10 p.m. ex. Sat. and Sun.; 5.15 under Captain Tannock, has made ner first trip to p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. Montreal as a Canadian Pacific cargo steamship in

> Vaudreuil 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 0.45 a.m. daily; 10.30 a.m. daily; 12.15 p.m. daily; 1.20 p.m. Sat.; 1.30 p.m. Sat.; 4.05 p.m. ex. Sun.; 4.15 p.m. ex. Sun.; 5.10 p.m. ex. Sat. and Sun.; 5.15 pm. ex. Sat. and Sun.; 6.15 p.m ex. Sun.; 7.30 p.m. ex Sun.; 7.40 p.m. Sun.; 8.45 p.m. daily; 9.10 p.m.

Hudson-Rigaud. 8.30 a.m. daily; 9.45 a.m. daily; 12.15 p.m. daily; 1.20 .m. Sat.; 1.30 p.m. Sat.; 5.10 p.m. ex. Sat. and Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun;

Pointe Fortune. 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 510

8.30 a.m. daily; 10.30 a.m. daily; 1.20 p.m. Sat.; 4.65 o.m. ex. Sun.; 7.40 p.m. Sun.; 8.45 p.m. daily. Cornwall-Williamstown-North Lancaster

.35 a.m. ex. Sún.; 9.30 a.m. daily; 9.45 p.m. Sun. From Pointe Fortune, making several stops-8.45 .m. ex. Sun. All stops—1.45 p.m. ex. Sun.: 5.50 p.m.

From Perth, making all stops-12.25 p.m. ex. Sun. From Smiths Falls, making all stops-8.20 p.m. daily.

CHICAGO STREET RAILWAY STRIKE

WILL LIKELY BE AVERTED. Chicago, June 4.-Negotiations looking toward settlement of the wage dispute which threatens to ductors and elevated train guards were started to pressed on both sides that an agreement to arbit the wage and working condition differences would

IMPROVED SUBURBAN SERVICE, LAKE SHORE. improved by additional trai

Leave Windsor Street Station St. Anne's, Vaudreuil, Cornwall, leave at 9.00 am.

9.45 a.m. (new train) daily; 9.10 p.m. (new Sunday only. St. Anne's, Vaudreuil, Rigaud, making all stops

From Rigaud, making all stops, 9.30 a.m. daily From Pt. Fortune, making all stops, 1.45 p.m. (new train), daily; 11.15 p.m. Sunday only.

From Cornwall, making all stops, 10.30 a.m. e

RATT.ROADS

DOUBLE TRACK ALL THE WAY IMPORTANT IMPROVED SERVICE.

Canada's train of superior service LEAVE MONTREAL 10.15 A. M. DAILY.

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

CANADIAN PACIFIC

Additional suburban trains will be operated com nencing June 13th, 1915. Full particulars on appli-

CORNWALL, ONT. Service in effect until June 12th only. Lv. Windsor St. 5.30 p.m. ex. Sunday.

New service in effect June 14th. Windsor St. 9.00 a.m., 7.30 p.m.—Ste. Annes, Vaudreuil, North Lancaster, Williamstown, Cornwall

and Int. stations

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

C. P. A. ANNOUNCES NEW LAKE SHORE SUBURBAN SERVICE

mencing June 12th, operate the following trains from Windsor Street Station:

7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex.

7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun; 4.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only;

7.20 a.m. daily; 8.30 a.m. Sun.; 9.00 a.m. ex. Sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.;

ex. Sun.; 7.40 p.m. Sun. only; 8.45 p.m. daily; 9.10 p.m. Sun.; 11.20 p.m. daily.

Sun.; 10.00 p.m. daily; 10.15 p.m. daily; 11.20 p.m. daily,

7.40 p.m. Sun.; 9.10 p.m. Sun.; 11.20 p.m. daily.

m. ex. Sat. and Sun.; 9.10 p.m. Sun. Caledonia Springs

9.00 a.m. ex. Sun.; 7.30 p.m. ex. Sun Trains For Windsor St. Station. From Rigaud, making all stops-7.50 a.m. ex. Sun.;

From Cornwall, making all stops-10.30 a.m. ex Sun.; 7.30 p.m. ex. Sun.

From Ottawa, stopping at St. Annes. Vaudrevil and vest-12.10 p.m. daily; 8.30 p.m. daily.

be reached.

St. Anne's, Vaudreuil Pt. Fortune, making all steps.

5.15 p.m. ex. Saturday and Sunday Arrive Windsor Street Station.

Sunday (instead of 9.30 a.m.); 7.30 p.m. ex. Sunday

TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED.

Pullman Sleeping and Observation Cars and Farlor. Library and Dining Cars.

122 St. James St., Cor. St. Francols-Xavier—Phone Main 6905. Windsor Hotel " Uptown 1187 Bonaventure Station " Main 8229

CHANGE IN TIME NOW IN EFFECT.

DORVAL RACE TRACK. 1.15 p.m., 1.35 p.m., 1.55 p.m Returning After Last Race.

TICKET OFFICES: Phone Main 3125.

OL XXX No. 25

other state or else abandon the of the American Reinsurar del way at Hartford, have anno of their plans, and similar concerning the Life & Casua the Atlantic Fire & Marine. The y has an authorized capital of latter two are capitalized at \$1,500.0

of these companies were chartered ies that will either a porate elsewhere are: chartered with mini ion & National Indemnit

nital \$250,000 a Casualty Company of Americ tal \$250,000 ncorporators of the seven compa mong the most prominent men

WANT WAR CONTRACT BO elphia, Pa., June 4.—An applicat d by the National Surety Compan eeing the performance of a cont y of war materials to European bel s large American company, the bond to able proportion of a \$33,000,000 cont ent Joyce said that the company had nds of this sort for the last six mon done a large business. During that per foom had been received for bonds coveri-or parts of contracts aggregating probab-ed. The National Surety has preferable

The National Surety has reinsured

amount of this liability in other sure

ooks and has made a specialty of w

but it has a very large amount of this

THE LOSS BY FIR

ing by a fire which, starting suppose circuit in the motor box of the ele ont in the basement of the St. James I and St. Cecile streets. An alarm e firemen under District Chief Faverea the scene. No damage was done of

Ottawa Had Many Fires. tawa, June 4. - Three fires in the wes the city within a period of 24 hours up ght caused damage to the extent of \$15,0 nostly covered by insurance. Doucet dry goods merchants, are the heavi osers. Five places of business and es were effected by the fires. The n was in the MacLean block, 1016-24

et, and the resulting damage will be in od of \$12,000. Fire was discovered & Karam's boot store, corner of Pine a reets. The damage amounted to a Monday night three houses on Pre urned, involving a loss of \$1,500. Hintonburg district lasted for almost affected the following places of busine onneau, dry goods merchants 1016 on street; Marcellin Hudon, resta on street, and the Hintonburg bre icial Bank of Canada, situated at the ount avenue. The loss to Doucet & is estimated in the neighborhood of \$ dly through water, and is insured. I on's restaurant is in the neighborhood ome insurance, and the loss caused th Fire in a shed at the rear of Karam's boo re, situated at the northwest corner of

uldings, about \$1,000 to the boot stock household effects. The losses a Loss at Renfrew frew, Ont. June 4.—Fire broke out in of the Renfrew Machinery Co., or the Renfrew Machinery Co., ...

ion's new lighting system, valu

caused a loss of about

was totally destroyed, which will on work for some time. The car nown as the store house is not en visited by any workmen of the Fire in Lumber Yard. Barhill, Mass., June 4.— The lumber most of the Taylor-Goodwin Co., in the defict, on the north side of the Merrime ourned on Wednesday, with an estim

Town of Hope Threatened. er, B.C., June 4.-A fire, which ened to wipe out the entire town led early yesterday, and it was not when the wind went down, that t some of the large buildings passed. Hope les from Vancouver, close to the entran aser River Canyon. The fire swept awa of the newer frame buildings. The C otel, Nichol's store, a picture show and ank building, which were the most p ings of the place, were fortunately sa is estimated at \$35,000.

POCKET FIRE ESCAPE SHOWN At the Inventors' Exhibition last night n was held of the latest fire escape. Tupper Fire Escape Co. The apparat becally adaptable for travellers, as it is so that the carried in the pocket. This is pocket fine escape lowers the endangered p a stell tape. For factories and large there is shown an endless chain ladder, persons can descend by marriy atending ms can descend by merely stepping

CES NEW LAKE SUBURBAN SERVICE

OL. XXX. No. 2

ch can be had on application can can be had on application.

Canadian Pacific will, comate the following trains from

a.m. daily; 9.00 a.m. ex.
22.15 p.m. daily; 1.30 p.m.
5.15 p.m. ex. Sat. and Sua; p.m. ex. Sun.; 9.10 p.m. Sun.

keside m. daily; 9.00 a.m. ex. Sun.; m. daily; 1.30 p.m. Sat.; 4.15 ex. Sat. and Sun.; 6.15 p.m. Sun.; 9.10 p.m. Sun. only;

-Baie d'Urfe. a.m. Sun.; 9.00 a.m. ex. 12.15 p.m. daily; 1.30 p.m. 5.15 p.m. ex. Sat. and Sun.; .m. ex. Sun.; 9.10 p.m. Sun.;

Annes. Annes.
m. daily; 9.00 a.m. ex. Sun.;
.m. daily; 12.15 p.m. daily;
Sat.; 4.05 p.m. ex. Sun.; 4.15
m. ex. Sat. and Sun.; 5.15 6.15 p.m. ex. Sun.; 7.30 p.m. 1. only; 8.45 p.m. daily; 9.10

reuil. m. daily; 9.00 a.m. ex. Sun.; m. daily; 12.15 p.m. daily; Sat.; 4.05 p.m. ex. Sun.; 4.15 ex. Sat. and Sun.; 5.15 pm, p.m ex. Sun.; 7.30 p.m. ex. 3.45 p.m. daily; 9.10 p.m. 5 p.m. daily; 11.20 p.m. daily, -Rigaud. daily; 12.15 p.m. daily; 1.20

t.; 5.10 p.m. ex. Sat. and and Sun.; 6.15 p.m. ex. Sun.; Sun.; 11.20 p.m. daily. Fortune. m. daily; 1.30 p.m. Sat.; 5.10 9.10 p.m. Sun.

ia Springs m. daily; 1.20 p.m. Sat.; 4.05 . Sun.; 8.45 p.m. daily. own-North Lancaster .m. ex. Sun dsor St. Station. ll stops-7.50 a.m. ex. Sun.;

i.m. daily; 9.45 p.m. Sun. making several stops—8.45 1.45 p.m. ex. Sun.; 5.50 p.m. g all stops-10.30 a.m. ex. at St. Annes. Vaudreuil and

30 p.m. daily. stops—12.25 p.m. ex. Sun. aking all stops-8.20 p.m.

WAY STRIKE L LIKELY BE AVERTED.

tiations looking toward lispute which threatens to street motormen and conn guards were started to-veen representatives of the surface and elevated co afternoon, and hope is exan agreement to arbitr ondition differences would

SERVICE, LAKE SHORE. oved by additional trains Street Station.
ornwall, leave at 9.00 a.m. nday, instead of 5.30 p.m.

Fortune, making all stops. Rigaud, making all stops

Street Station. stops, 9.30 a.m. daily g all stops, 1.45 p.m. (new nday only. all stops, 10.30 a.m. ex. m.); 7.30 p.m. ex. Sunday.

ADS.

RUNK RAILWAY ALL THE WAY ROVED SERVICE. ROIT - CHICAGO AL LIMITED,

10.15 A. M. DAILY. servation Cars and Parlot,

LIMITED. 1.00 P.M. DAILY. b Compartment Cars and

es St., Cor. St. Francols. Xavier—Phone Main 6908. " Uptown 1187 Station " Main 8229 PACIFIC

NOW IN EFFECT. s will be operated comull particulars on appli-

n., 1.55 p.m. Last Race. L, ONT. I June 12th only. p.m. ex. Sunday. Sect June 14th. n., 7.30 p.m.—Ste. Annes. Williamstown, Cornwall

E TRACK.

FICES: Phone Main 3125. Windsor St. Stations

MPANIES ABANDON PLAN ON ACCOUNT OF NEW TAXES

, Which Have Already Been Chartered Will Their Operations.

ford, Conn., June 4.- As a result of the reenactment of the Connecticut bill taxing corporstock one-half per cent, of its market valuadefinite announcement is made that three Hartcompanies in process of organization will comabandon their plans, and that four others, ered by the Legislature, will either incorporate mme other state or else abandon their plans and. oters of the American Reinsurance de way at Hartford, have announced the abanment of their plans, and similar announcement made concerning the Life & Casualty Company the Atlantic Fire & Marine. The first named my has an authorized capital of \$5,000,000 and and two are capitalized at \$1,500,000 each. All in Toronto.

The four companies that will either abandon their or incorporate elsewhere are: gers' Fire, chartered with minimum capital duct the inquiry into the purchase of war supplies.

mitish Union & National Indemnity, minimum pital \$750,000. sia Insurance Company of America, minimum

Rossia 1115000 apital \$250,000 . a Casualty Company of America, minimum ital \$250,000

All of these, except the Travellers' Fire, were charfor reinsurance business. incorporators of the seven companies are inamong the most prominent men of Hartford, ted with all the companies domiciled in that

WANT WAR CONTRACT BOND.

ny of war materials to European belligerents, by size. large American company, the bond to cover a conble proportion of a \$33,000,000 contract. Presient Joyce said that the company had been issuing ods of this sort for the last six months and had amount of this liability in other surety compans but it has a very large amount of this business books and has made a specialty of writing bonds

THE LOSS BY FIRE

the extent of \$1,000 was caused last Decision was in favor of the company on the principal ing by a fire which, starting supposedly from a points at issue. the property of the motor box of the elevator, broke out in the basement of the St. James Hotel, at St. and St. Cecile streets. An alarm was turned rom the box at St. James and Windsor streets, and rs, save by smoke.

Ottawa Had Many Fires. Ottawa, June 4 .- Three fires in the western section

of the city within a period of 24 hours up to Tuesday light caused damage to the extent of \$15,000. The loss mostly covered by insurance. Doucet & Charbondry goods merchants, are the heaviest individlosers. Five places of business and three resices were effected by the fires. The most serious was in the MacLean block, 1016-24 Wellington bor's restaurant is in the neighborhood of \$600.

borne insurance, and the loss caused through wath the bank will amount to about \$200.

ditions.

Both tests establish a new record for the fire resisting qualities of wire glazing, and show that when

Loss at Renfrew.

Loss at Renfrew.

Interw. Ont... June 4.—Fire broke out in the store of the Renfrew Machinery Co., on Tuesday to the Renfrew Machinery Co., on Tuesday to the Renfrew Machinery Co., on Tuesday to the State stored about five tons of wire for origination's new lighting system, valued at \$2.—

It was storally destroyed, which will delay the lation work for some time. The cause of the sunknown as the store house is not known to then visited by any workmen of the company, which have been tested as to its efficiency as a sofficers in the store in the store of the state commissioner of latior and a number of fire chiefs have declared themselves as being in favor of the bill. A number of specimens of plate glass which have been tested as to its efficiency as a serving as officers in

Fire in Lumber Yard.

Mashill, Mass., June 4.— The lumber and coal fire protective agency were exhibited.

The fumber and coal fire protective agency were exhibited.

The lumber and coal fire protective agency were exhibited.

NO GUNS ON LUSITANIA to burned on West and Coal fire protective agency were exhibited.

some of the large buildings passed. Hope is sixty less from Vancouver, close to the entrance of the raser River Canyon. The fire swept away a num of the newer frame buildings. The Coquahalla old, Nichal's state of the Parel el, Nichol's store, a picture show and the Royal

POCKET FIRE ESCAPE SHOWN. At the Inventors' Exhibition last night a demon-

I was held of the latest fire escape, shown by on Thursday deposits of Missouri Pacific 6 per cent. deputy superintendent in charge of this liquidation. Tupper Fire Escape Co. The apparatus is es-Tupper Fire Escape Co. The apparatus is estable for travellers, as it is so compact 600,000, or 87 per cent, of the total and assurance can be carried in the pocket. This automatic state secape lowers the endangered persons by steel tape. For factories and large buildings.

BANK OF COMMERCE. stee tape fowers the endangered persons by stee tape. For factories and large buildings the is shown an endless chain ladder, by which the Canadian Bank of Commerce has opened a Nebraska, Iowa. Temperature 55 to 64.

Canadian Northwest—Partly cloudy. No moisture. Temperature 42 to 48.

****** **PERSONALS**

************************ Mr. E. M. Campbell is at the Windsor.

Mr. R. Brownlee, of Toronto, is at the Queens, Mr. G. W. Farrell was at the Ritz-Carlton yester-

Major J. L. Harris, of Edmonton, is at the Wind-

Senator Thorne, of St. John, is at the Ritz-Carl-

Mr. J. A. Douglas, of Winnipeg, is at the Ritz-

Mr. F. P. F. Hollingsworth, of Paris, is at th

Hon, Robert Rogers, Minister of Public Works, is Mr. J. H. Holt is in town from Quebec and is stay-

ing at the Ritz-Carlton. Sir Charles Davidson has gone to Ottawa to con

The honorary degree of Master of Arts was conerred on Sir Johnston Forbes-Robertson by Columbia University yesterday.

Hr. Hugh Calderwood Barrie, Ont., and Mr. R. A. Cleaveland, Canton, N. Y., were introduced Change yesterday, respectively, by Messrs, L. L. Henderson and George Hyde.

SUSTAINS INTER HARVESTER

Chicago, June 4.-Mr. Edward A. Bancroft, chief counsel for the International Harvester Company says that the Steel decision sustains the International Harvester's contentions at every point as the issues satelphia, Pa., June 4.—An application has been involved in the Harvester case may pending in the by the National Surety Company for a bond Supreme Court are identical with those in the Steel being the performance of a contract for the Corporation suit, the only distinction being that of

PRO-GERMAN CAMPAIGN

London, June 4.—Dr. Bernhard Dernburg, former representative of the Kalser in America, when he tons had been received for bonds everymby \$300.000.

The National Surety has reinsured a consider
The National Surety has reinsured a considerstarted with renewed energy.

> U. S. DISTRICT COURT ENTERED DECREE. Philadelphia, June 4.—The United States District Court has entered a decree directing the carrying out of its recent decision in the Government anti-trust suit against the Keystone Watch Case Company.

> > SIR GILBERT'S BARONETCY.

a from the box at St. James and Windsor streets, and firmen under District Chief Favereau were soon from the seen. No damage was done on the upper his literary fame surpasses his political reputation. The following table shows the company's reported to the scene. No damage was done on the upper his literary fame surpasses his political reputation. recognition of his labors in behalf of the Belgian ported:refugees within the past few months.

REPORTS ON WIRE GLASS

The British Fire Prevention Bureau has issued st, and the resulting damage will be in the neigh- two reports recently on the resistive qualities of wire ood of \$12,000. Fire was discovered in the rear glass applied to window casings and skylights, con-(& Karam's boot store, corner of Pine and Roches- ditions well-known in this country. These reports Monday night three houses on Preston street went streets. The damage amounted to about \$1,700, are the result of an investigation started over ten went street, are the result of an investigation started over ten of the Concordia by the months in which the losses solved with the aid of Dr. Harvey Wiley, the well-

RES. about \$1,000 to the boot stock and about to household effects. The losses are covered land, it is interesting to note that a bill has been surfance. presented to the New York State Legislature, allow

SUPERINTENDENT WESTERN BRANCHES. hank buildings of the were the most pretentious the Bank of Nova Scotia, and who has been conmany years manager of the Vancouver branch of Eugene L. Richards yesterday took possession, for been appointed superintendent of western branches.

> MORE MISSOURI NOTES DEPOSITED. New York, June 4.-Up to the close

notes for the extension for one year aggregated \$21,600,000, or 87 per cent. of the total and assurances

Beattie. -



SIR CLIFFORD SIFTON.

Chairman of the Conservation Commission. There have already been some forest fires, but the outlook for the summer season is regarded as much more

WAR DEATH CLAIMS OF GERMAN COMPANY

Concordia of Cologne had 255 Killed to February Last Insured for Total of \$389,709

MANY OFFICERS INCLUDED

Carried Insurance of \$159,430—Average Period of In surance up to War Was Only 4.7 Years.

Ir view of the recently completed war insurance placed on Canadian soldiers at the front, the first claims on which have just been placed, the experi ence of German companies is of more than usual in books of this sort in the last and had been received for bonds covering contracts of more than usual intimes had been received for bonds covering contracts of the press bureau organization for Scandinavian countries.

Cologne, giving details of the company's war death losers to the end of February last, has been obtained through the United States. The statement follows: At the end of 1913 the Concordia had insurances ipon the lives of 8,968 men, for an aggregate amount of capital insurance of \$12,727,500. To these must be added 1848 men who had taken out insurances against war risk, to the amount of \$3,305,000, bringing the total insurances on 10.816 men to \$16.032,500. Of these $255\ \mathrm{had}$ lost their lives up to the end of

February, 1915. These held insurances of \$389,705. The first war death loss reported was that of a eldier who succumbed to his wounds on August 19, 1914, and was for \$1,250. The death notice was re-London, June 4.—Some doubt is expressed in the ceived on August 25, 1914. The second loss was newspapers regarding the propriety of a Baronetcy that of a man killed on August 21, and who was car-

but conclude that the honor is probably bestowed as war death losses by months in which they were re

ŀ				Nun	ober of	Aggregate
			Rep	orted	Losses.	Amount of
	1914		Febr	ruary	28, 1915.	Insurance.
	August				1	\$1,250
	September				34	74,055
	October				47	67,020
	November				60	101,770
	December				48	73,750
	1915;					
	January				21	30,985
	February				34	39,875
	Totals				255	389.705
	Such was the	diato	D + i		the me	1 1

years ago. Seven other reports have been made during this period on the same subject.

Hintonburg district lasted for almost two hours affected the following places of business: Doucet Carbonneau, dry goods merchants, 1016-1020 Wellington street, Marcellin Hudon, restaurant, 1025 fellington street, and the Hintonburg branch of the investigations of the concerdia by the months in which the losses during this period on the same subject.

As a result of the investigations it is shown that were distributed, as regards home residence, between city and country. Of their number 55 were merchants, 1016-1020 Wellington street, and the Hintonburg branch of the investigation of the concordia by the months in which the losses during this period on the same subject.

As a result of the investigations it is shown that were distributed, as regards home residence, between city and country. Of their number 55 were merchants, 42 were small tradesmen and artisans, 43 were small tradesmen and artisans, 45 were lawyers or lawyers or lawyers' clerks, 18 mediately followed by the application of water from a steam fire engine applied from close range. When used horizontally this glazing withstood a similar teacher and the investigation of the Concordia by the months in which the losses were reported. The 255 insured who lost their lives the color of the following processors between city and country. Of their number 55 were merchants, 1016-1020 Well-and country. Of their number 55 were merchants, 25 were merchants were reported. The 255 insured who lost their lives known specialist of New York. Here, for instance, 1 burgomaster, 1 city councilor.

The following table shows the military rank of sisting qualities of wire glazing, and show that when the 255 insured whose death by reason of the war was occupations at home, and ascribes the overcating on tion, are affected by a waste, 50 per cent., to 75 per

Regu	lar army officers -				
5	Majors	insured	for	\$	2,300
2	Captains	insured	for		500
Resc:	eve officers and person	ns servin	g as	officer	g
3	Surgeons	insured	for		11,000
1	Captain	insured	for		5.000
3	Adjutants	insured	for		8,750
25	Lieutenants	insured	for		80.360
	Sergeants				39.320
	Cavalry sergeants	insured	for		12 500
				-	

EQUITABLE PERSONAL LOAN.

New York, June 4.-State Superintendent of Banks the Bank of Nova Scotia, and who has been conputed with the head office for some time past, has been confused at \$35,000.

The been appointed superintendent of western branches. 9 of the banking law in 1914 and has been transacting business at 3 East 14th street. T. Arthur Pyterman State bank examiner, has been designated special

THE WEATHER MAP.

Cotton Belt-Generally clear. No moisture. Tem-

Temperature 42 to 48.

SAVING IN COMPENSATION COST EFFECTED BY BOARD

New York, June 4.- The establishment of the Compensation Inspection Rating Board has resulted in a very material saving in the cost of compensasurance to the employers of the state, as ma be judged by the following table of figures, as esti-mated by the Insurance Department for the first nine months of the operation of the Board. Net premium decrease on risks subject only

inspection credits without figuring is the credits allowed for experience \$ Net premium decrease on risk subject to credits for both inspection and experience Net premium decrease on risk subject to credits on experience only

Total net premium decrease

Adding 20 per cent. for underestimated payrolls Total estimated decrease for the first nine

months 1,045,753 Being at a rate for the year of 1,394,337 This reduction in cost of compensation insurance to employers of the State does not only represent cuts in manual rates by reason of the application of the analytic schedule through inspection of risks by reason of reclassification of the separate risks onstituting one industrial risk, but also is to considerable extent due to the installation in the plants of the employers which are entitled to credits in the rate schedule. The employers have by these safety appliances not only saved money on their rates, but have materially lessened the hazards to which their employes are exposed.

MUTUAL TAKES PRECAUTIONS AGAINST THE RISKS OF WAR.

The following rider or statement supplemented to

application for insurance has been adopted by the Mutual Life Insurance Company of New York: I am a citizen or subject of

 I am not a member of any military or naval or ganization in any capacity and am not subject to nilitary, naval or reserve duty in any country ex-

cept as follows: 3. I have no intention of enlisting in any military naval organization of any country or of engaging in work as a civilian in any capacity whatsoever in onnection with actual warfare except as follows: . .

4. 1 do not contemplate travelling in foreign co ries except as follows: the countries to be visited and the routes to be taken) 5. I agree that any policy the company may issue apon this application shall contain the following clause instead of the clause agreed to in question No. 8 of the application for the policy:

This policy during the first two years of its eviet ence does not insure against death due directly or indirectly to a state of warfare or to insurrection; in case of death so resulting, the policy shall be null and void, and the company shall not be liable for any payment thereunder except for the return of the amount paid as premium.

MR. WITTON BECOMES PRESIDENT

TUCKETT TOBACCO COMPANY Mr. H. B. Witton, formerly vice-president of the Tuckett Tobacco Company, has been elected presi dent, succeeding the late Mr. J. W. Lamoureaux.

MENU FOR RAILWAY TRIP TO AVOID INDIGESTION

"How much may a man eat on a train journey and still not have indigestion?" Such was the problem facing Mr. W. A. Cooper, Manager of the C. P. R. tion of the war death losses Dining Car System, and this problem he thinks he has is a recommended selection of foods for breakfast Breakfast:-Cereal with Cream. Fried Eggs with

According to Mr. Cooper one needs on a train joursisting qualities of wire glazing, and show that when properly adjusted wired glass may be put in the greater thickness and weight.

Sisting qualities of wire glazing, and show that when properly adjusted wired glass may be put in the properly adjusted at the northwest corner of Pine and some class as fire resisting partititions and doors of a greater thickness and weight.

While the conditions are being remarked in Engto spend less, the object of the railway being to secure contented and not dyspeptic travellers. With London, June 4.—The authorities of the Bank of

> "The four essential elements of food are the proteins, or nitpogenous foods, the carbohydrates, such augmented, as sugar and starch, the fats, such as oil and but-

the traveller in choosing one of these suggested future. serving as officers insured for 159,430 meals will secure a ration which is dietetic, that meals will secure a ration which is dietered in a meals will secure a ration which is dietered in a meals will secure a ration which is dietered in a meals will secure a ration which is dietered. Instruction insured for ... 230 275 is, nourishing and wholesome, and at the same time blended rations will supply all the nutritional need of the travely too supply a NO GUNS ON LUSITANIA.

No GUNS ON LUSITANIA.

Liverpool, June 4.—A. Booth, chairman of the ments in affidavits made in New York by pro-Germans to the effect that the Lusitania was armed.

Town of Hope Threatened.

There were no cannon or guns on the Lusitania.

There were no cannon or guns on the Lusitania.

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There were no cannon or guns on the Lusitania.

There were no cannon or guns on the Lusitania.

There were no cannon or guns on the Lusitania.

The average period of the sesential elements of food. As a resting that nore individuals of fare hope the whole number of death losses is perhaps explicable on the ground of the very high ratio borne by the officers losing to the whole number of death losses is perhaps explicable on the ground of the very high ratio borne by the officers losing to the whole number of death losses is suffered to the whole number of death losses is perhaps explicable on the ground of the very high ratio borne by the officers losing to the whole number of death losses is suffered to the whole number of death losses is suffered to the whole number of death losses is suffered to the whole number of death losses is suffered to the whole number of death losses is suffered to the whole number of death losses is suffered to the whole number of death losses is suffered to the whole number of death losses is suffered to the reversed to the whole number of deat

FOREST FIRE RAGING BUT GENERAL OUTLOOK HOPEFUL

mer Season Comparatively Free From Seri Outbreaks is Expected—Rain Has Beon Plentiful and Green Undergrowth Well Developed.

Port Arthur, Ont., June 4.-Forest fires in the vicinity of Port Arthur have robbed thirty farmers of their homesteads, entailing a loss of thousands of dollars. Small fires have been reported recently, but on Wednesday they developed into serious dimensions. No help is available, as every fire ranger is working day and night and the farmers have been notified to save their homesteads in the best manner they can. At Goreham Township ten farmers have been completely burned out and unless rain comes soon the flames threaten to devour several other neighboring farms.

Regarding the outlook for a summer seas paratively free from serious forest fires, the Canadian Forestry Journal says the prospect is decidedly hope-ful. Reports secured from officials in control of large areas in Ontario, Quebec and the Maritime Provinces state that rain has been falling in abundance, and that the green undergrowth is developing to a marked degreee. These facts stand out in striking contrast to the 1914 forest conditions when during April and May severe drought had made itself felt, unbroken by more than occasional showers, and the

forest floor was parched and ready for ignition.

Reports show a very hopeful condition in regard to the probability of dangerous fires this year. The rains have been heavy and the ground is moist and covered with fresh vegetation-distinctly better than a year ago. A Nova Scotia correspondent reports heavy rains and a very good prospect in regard to fire immunity. Many of the Quebec lumber compan es sent their rangers into the woods a week or two earlier this year, and the extinction of several incipient fires in valuable parts of the limits towards the end of April well repaid the precaution.

Throughout the Western Provinces the spring came early and with high winds in many places. Fires started earlier than usual and for a time during the month of April the condition looked serious. Fires were reported from British Columbia and also in the orthern parts of Alberta and Saskatchewan, and It looked as if the season was likely to result in heavy loss. Fortunately during May rain has fallen generally and the situation is now under control so that the spring danger having passed, the prospects for the ason seem favorable.

MAKE 1,000,000 RIFLES.

Springfield, Mass., June 4.-The New England Westinghouse Company has purchased two mechanical concerns at Chicopee Falls and will utilize them for the manufacture of war munitions, the first order being for 1,000,000 military rifles for the Russian

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

		Asked.	Bie
	Eastern Canada Savings & Loan		142
۲.	Eastern Trust Company		155
c	Mar. Tel. & Tel. pfd	9.8	9.3
-,		7.5	7.2
	N. S Underwear, pfd	95	90
	Do. Common	35	30
	Porto Rico Tel., pfd	105	102
	Do., common	50	45
	Stanfields, Ltd., Pfd	95	90
ı	Do. Common	45	40
ı	Trinidad Electric	72	65
	Bonds:-		1.
ì	Brandram-Henderson, 6 p.c	98	95
1	Eastern Car, 6 p.c	98	95
	Mar. Tel. & Tel., 6 p.c	102	100
	Maritime Nail, 6 p.c	100	97
	Porto Rico Tel., 6 p.c,	100	98
3	Stanfelds, Ltd., 6 p.c	98	95
,	Trinidad Electric, 5 p.c	85	80

INDUSTRIAL CASUALTIES.

Rasher Bacon. Corn Muffins. Cocoa. 85c.

Luncheon:—Chicken Bouillen Spanish Omelet. thoroughly estimated that 35,000 workers were killed and 2,000,000 others injured by accidents that Supper:-Mock Turtle Soup. Lamb Chops. Bread. could have been averted, to say nothing of 3,000,000 persons incapacitated temporarily by sickness due to occupational diseases. Thus, even at a conser-According to about two-thirds of the quantity of food vative estimate, it may be stated that at least 15,which would be assimilated white engaged in ordinary 000,000 persons, or nearly one-sixth of our popula-

ENGLAND JOIN THE ARMY. each menu is presented a short homily on food written by Dr. Wiley to the following effect:—
their clerks to enlist and the electronic states and the electronic states are their clerks to enlist and the electronic states are their clerks to enlist and the electronic states are their clerks to enlist and the electronic states are their clerks to enlist and the electronic states are the electronic states ar their cierks to colist, and the already large staff of

One of the largest joint stock banks has also reter, and mineral matters, such as lime, potash and leased 200 clerks for enlistment and the remainder will work late several days a week. This is ex-"The dietetic blended foods on the Canadian Pacific pected to make the suggested earlier closing of banks dining car service menus have been arranged so that for public business an accomplished fact in the near

Can You Afford a Vacation?

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

A FEW MINUTES A DAY DEVOTED TO THIS WORK WILL PAY ALL YOUR EX-PENSES. ONE INEXPERIENCED MAN MADE \$125 IN THREE WEEKS. AN EXCEPTIONAL OPPORTUNITY FOR CLERKS, STENOGRAPHERS AND YOUNG MEN IN BUSINESS

Get Busy The Money is There, Get It.

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MONTREAL, FRIDAY, JUNE 4, 1915.

Imperial Honors.

Without exception the Canadians mentioned in the list of birthday honors are, in their respective spheres, prominent and highly esteemed citizens, wear with credit their new titles. Therefore, they can all be offered sincere congratulations by the whole community.

calculated to invite objection or unfavorable comthe happy recipient is a good citizen, and all wish well. But the reader of inquiring mind, already mentioned, will sometimes find the same difficulty in understanding the matter as did the worthy knight referred to. Sometimes the conferring of the honor may be traced to some distinct public serwhich marks him above his But not always. John Smith becomes Sir John. John is an excellent fellow, and nobody has anything but a good word for him. But wherein does he differ in takent or public service from his neighbor, John Burke ridiculed the combination in the following Brown? Under what rule, on what principle, is the one taken while the other is left? An estimable gentleman who has held a position of certain rank a few months becomes a Sir; other estimable gentlemen who have held similar rank for a much longer period are not Sirred. Why? It would not be easy to find an answer from any quarter. There must be some mysteries in the world, and this is on

Australia's Military System.

It is now some years since Australia adopted uni-Commonwealth six months are liable to serve.

When an Australian boy reaches the age of stag: home training. After the age of twenty-six he passes the Luxemburg and Belgian governments.

ving military training in Australia. expected that as soon as the system gets into full possessions, can have only one thought-how by working order that this number will be largely in- hack his way through (wie er sich durchhaut.) creased. The country at the present time has about dition to the soldiers she has manned a number of sor Record.

Our Blind Knight.

One of the new Canadian Knights is a blind man, greatest labor—a labor of love it has been—is that in which for many years he has been engaged as principal of the Halifax institution. Deprived of sight in early life he had a personal knowledge of the great disadvantages of those who could not see, and he has applied himself with untiring zeal to the state of the condition of the blind in the laboratory of the condition of the blind in the laboratory of the condition of the blind in the laboratory of the Ambassador, and the

The institution over which he has long presided Dardanelles." with so much ability and success, one of the many this English wizard even to the extent of abolish good ones of which Halifax can boast, owes its origin to the patriotic public spirit of one of the city's to do with British rights or privileges. And the merchant princes of the last century, the late William Murdoch, who was at the head of a large dry Super-Ambassador.-London Chroni goods business, with houses in London and Halifax. For a considerable time the institution was conducted as a private one, supported entirely by the contributions of the citizens. Some years ago, newever, the Provincial Government of the day relier losses or eyer wrote a testimony of unshaken cognized it and a similar institution devoted to the valor in a nobler language of wounds, sacrifice and interests of the deaf and dumb as valuable portions death.—Toronto Telegram. of the educational machinery of the Province. plan was devised under which the Government ob tained a voice in the management, and a financial basis was established providing for contributions character, the other Maritime Provinces became contributors to the support of the institution. The is still kept open for the gifts of those who wish to contribute, but the chief reliance is now the public funds, although the arrangement has pointing a new commission. That depends on the commission the more commissions, the more graft, is tion grew up. With this happy combination of public the worst is proven.—Brooklyn Eagle.

Journal of Commerce lice aid and private supervision, and under the able direction of Sir Charles Fraser, the institution has several times been enlarged, and is now in a flourishing condition.

Apparently the German Eagle thinks that the Am rican Eagle is a hen.

It is evident that President Wilson is really in earnest and that he will demand a direct answer rom the German Government in regard to its atitude on submarine warfare. The United States will demand that Germany conduct her submarine warfare according to the regulations prescribed by take measures to enforce her demands

more ammunition be furnished the armies at the equal for the commissariat.—Arthur Bullard, front, and it is to be hoped that Canadian factories engaged in this work will be speeded up to their fullest capacity.

Coalition Governments are by no means frequent although there are a number of occasions when the business of Great Britain has been carried on by such means. Probably the most curious coalition government ever formed was the one created by the Earl of Chatham in 1776. It is said that the members of the Cabinet had to be introduced to one

"It was a checkered and speckied administra tion; a piece of joinery crossly indented and whimsically dovetailed; a cabinet, variously in laid; a piece of diversified mosaic; a tesselated pavement without cement; patriots and cour tiers, King's friends and republicans, Whigs and Tories, treacherous friends and open enemies. It was indeed a curious show, but utterly unsafe to touch, and unsure to stand on."

A BROKEN PROMISE.

On May 5, it is announced, Germany formally prorersal military training. As the result of this measure all British subjects who have resided in the months to a day since the German imperial chancellor, Bethmann-Hollweg, thus addressed the reich

twelve he becomes a junior cadet, and continues to Gentlemen, we are now in a state of necessity, and be one until he is fourteen, the training he under necessity knows no law! Our troops have occupied goes being conducted with the idea of developing Luxemburg, and perhaps are already on Belgian soil. The drill consists of elementary Gentlemen, that is contrary to the dictates of internamarching, miniature rifle shooting, swimming, run- tional law. It is true that the French government ning exercises and first aid. At the age of four- has declared at Brussels that France is willing to rebecomes a senior cadet, and must attend spect the neutrality of Belgium as long as her oppor of the war," says the Indiaman. "It announces that citizen forces, where he remains for eight years. As a citizen soldier he has to spend eight days each upon the lower Rhine might have been disastrous. So addition to another eight days we were compelled to override the just protests of they Verdun some time ago." into the reserve and is not called upon for any fur- -I speak openly-that we are committing we will endeavor to make good as soon as our military goal At the present time there are about 171,000 young has been reached. Anybody who is threatened, as It is we are threatened, and is fighting for his highest

This speech will forever condemn Germany in the 696,000 men under thirty-five years of age. She eyes of the world. It proves beyond question that expects that hereafter she will continue to have half a million citizen soldiers ready to defend the including the annexation of Belgium, prove that the country at any time. In the present war Australia imperial chancellor was either insincere or did not has contributed a much larger number of soldiers speak with authority when he promised to make good in proportion to her population than Canada. In ad. the wrong committed on poor little Belgium.-Wind-

THE SUPER-AMBASSADOR

Of all the great men upon whom Turkey has relied for guidance none ever equalled that amazing Eng-lishman, Stratford Canning. Over a century ago he Sir Charles F. Fraser, principal of the School for ish Ambassador. The power which he then exercised the Blind at Halifax. Sir Charles has been conthe Blind at Halifax. Sir Charles has been connected with educational and business affairs in various ways, but the work into which he has put his greatest labor—a labor of love it has been—is that ing the truth. They took his advice even when terms that the visited in to placate a foe. Canning

and he has applied himself with until he seat to the writes the historian of the Crimean war, was order improvement of the condition of the blind in the ed to obey the behests of the Ambassador, and the united fleets of France and England moved to the The Turks followed the bidding of called him the Great Elchi, or, as we should say, the

A REGIMENT OF HEROES.

The Princess Pats-less than a year old, and no historic regiment in the annals of war, suffered heav

A STATE OF MIND.

(Chicago Tribune.)
Italy's perfidy is complained of. Perfidious Italy: from the Provincial and Municipal treasuries. Sub- Perfidious Albion! Perfidious U. S. A.! All the world ently, under arrangements somewhat similar in reeks with perfidy except that part of it which Germans honor by inhabiting.

DEPENDS ON COMMISSION.

Canada thinks she has stopped war graft by ap-pointing a new commission. That depends on the of the private citizens under whose care the insti-

The men at the front are the best-cared-for, the best-fed and best-bathed soldlers in history. Their equipment is now at least equal to that of the Ger-mans, and daily, as the new guns arrive, the strength of their artillery increases. Every one back from Flanders is full of praise for the commissariat. Never has so much been done for the comfort of the private soldiers. After their spell is the trenches they are shot was fired in Europe, but in reality thousands of marched back to "rest camps." Great vats have been indians came to fight with the British against us built for their bathing; after a scrub in hot water We anticipated that the whole British Empire they are given clean, dry clothes and a few lazy days be torn to pieces, but the Colonies appear to be of smoking and reading and sleeping. Tommy fights warfare according to the regulations prescribed by better for such care. All the responsibility for the expected a triumphant rebellion in South Africa, yet the International Law, or the United States will intricate work behind the army—the arrangements it turned out nothing but a failure. We expected for these comforts, for feeding, for moving troops and Dr. Dernburg, who made himself objectionable in the United States, is now to be sent to Scandinavia, where he will conduct a pro-German campaign. If he makes as brilliant a success of it in Copenhagen as he did in Washington, it will not be very long before he will be forced to move. Dernburg is a bungler, but in this respect is typical of all Germany. With the ways are superficently and the started life as a lackey. And this fermany. We reckoned that England was degenerated the supplier of placing any weight in the scale, yet she seems to be our principal enemy.

The same has been the case with france and Russelver and French had great reputations. before he will be forced to more. Defining the before the war. They could not be expected to do sia. We thought that France was depraved and dimore than live up to them. The man whose rehould not go unheeded in Canada. He makes it ability he had fought his way up to the grade of supply of shells been adequate. It is imperative that If he goes to the staff, it will be hard to find his themselves a heavy responsibility.

SMOKE UP!

The United States is the greatest producer of to expressed his thanks and added, "I suppose it is all its fall that they were unable to repair the breaches seven of the many products America sends to other packed tenement region. Even a six by four rect forced, and Russia furnished with an adequate sup-

THOSE LUSITANIA WARNINGS. (New York World.)

The rattlesnake gives warning, too, but he is not egarded as a highly desirable citizen

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

Considering its gunners, why all this talk of New ork being defenseless?-Kansas City Times.

Customer-Waiter, this is the first tender steak ve ever had in your shop. Waiter-My goodness! You must have got the

"Why do these pipers keep walking up and down while they are playing?" it makes them harder to hit."-Yale Re-"Because

Commander- "What's his character apart from

this leave-breaking?" Petty Officer-"Well, sir, this man 'e goes ashore when 'e likes; 'e comes off when 'e likes; 'e uses 'orrible language when 'e's spoken to; in fact, from 'is general be'avior, 'e might be a orficer!"—Punch.

"We have pleasure in placing the Calcutta "Emonne. We must be thankful that it did not add that

"Well." said the Editor, "how about that high-life

candal story? Is it true? "No, sir," said the reporter.

'No facts at all?'

"Not a chance."

"Absolutely."

"Good Lord! Cut it down to half a page then."-

about to take an examination for life insurance "You don't dissipate, do you?" asked the physician, the candy that lasts longest. If he spent the penny as he made ready for tests. "Not a fast liver, or for a chocolate cream it would be gobbled and the anything of that sort?'

frightened, then replied, in a small, piping voice: "I

by the neighbors that he swore like a little pirate. joyment Parental discipline did not avail to break him of the habit. One day when he was to visit his grandmother in the next street he was implored by his mother picnic, the last hard boiled egg caten, turns hometo behave himself properly and especially not to indulge in bad language. He promised to try to reduce the hand. Even if you eat the shells with the phatically that he had, clinching the statement by soon be an empty dish. adding:-

(Douglass Malloch in Chicago Tribune.) Take down the battered bugle And let it speak again-Let the drum's mad beat In the sunlit street

Keep time for the marching men. Unfurl the tattered banner To wave as once of yore O'er the sleeping head

Of the soldier dead

Who shall look on its folds no more. Take down the battered bugle And sound the old time note-Let us listen still To the message shrill That comes from its ancient throat.

But the red and rusted rifle The sword with the battle scar, Shall leap not again To the breasts of men Let them hang where they are, where they are!

A CHANGED VIEW.

newspaper Der Tag, which during the the war shouted: "Herr Gott, sind diese Tage schon" (O Lord, how delightful these days are) has arrived now at a totally different state of mind and declared recently:—

So many of our calculations have deceived us. expected that British India would rise when the first trouble in Ireland, but instead, she sent her best sol

The same has been the case with france and Rus putation this war has made is Robertson. He was

The words of warning uttered by Lloyd George a footman before he enlisted as a private. By sheer our plans on the supposition of a rapid collapse of plain that the Austro-German victory in Galicia was general and a K.C.B. before the war; but very few Russia, but, instead, she mobilized her millions quickdue to their superior supply of munitions. He also been driven out the books for Kitchener's chief of staff. But and their power is crushing. Those who led us into of Belgium and France long ago had the British all the men at the front hope he will stay where he is. all those mistakes and miscalculations, have laid upon

"CLEAN-UP" TIME.

It is time to furbish and scrub, to paper and paint, bacco in the world, and the greatest exporter, the to cart away rubbish and patch up the gaps in the The capture of Przemysl by the Austro-German greatest importer, and the greatest consumer. Our backyard fences. The premises once made spickby the whole community.

The capture of Przemysi by the Austro-German greatest importer, and the greatest consumer. Our backyard fences. The premises once made spick-production of leaf of all sorts averages somewhat and-span within and without, there will ensue a strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be placed upon the fall of the strategic value will be its own reward. A good fortress. Evidently the forts were badly demolished enormous quantity is exported—considerably more boxes. Geraniums will bloom at the windows until ing how these honors are brought about. A sow cifizen, who several years ago had received one of by the Austrians before the place was captured by than a third of the production in normal years—for the late fall and they add a becoming touch of color citizen, who several years ago nad received one of the Austrians before the place was captured by the Austrians before this thanks and added, the products america sends to other made. The fall of this fortress will make it more countries. These tobacco exports exceed in value angle of green grass by the front steps goes far to transform an ugly house into a handsome one. Thorment from any quarter. In almost every instance ply of munitions of war, which is her great weakhealth, hereafter. "Clean up and paint up."

A DISAPPOINTED DAD.

I hear that Daniel O'Leary, Michael's father, is almost disappointed in his son. According to a cor-respondent, O'Leary's father was interviewed and asked if he was surprised at his son's bravery. replied: "I am surprised he didn't do more. I often laid out twenty men myself with a stick coming from Macroom Fair, and it is a bad trial of Mick that he could kill only eight, and he having a rifle and bay How's that for the proper spirit?-London onet."

THE PROOF (London Telegraph.)

The British fleet has been submitted to the severes test since the cloud burst last August; evidence ac cumulates from week to week of the manner in which it has stood the arduous trial. The most conclusive estimony of its triumph is to be found in the trade returns issued this morning, and in the economic ns which surround us after more than te nonths of war.

ITALY'S SACRIFICE.

In any event Italy is bound to suffer heavy loss is foreign commerce, for her trade with Germany and Austria-Hungary, which is now cut off, has am ed to nearly \$250,000,000 a year.—Rochester Post-Ex-

\$ The Day's Best Editorial

CHANGE, THE MONSTER. (Chicago Tribune.)

People in post meridian life have come, with whatever grief and however disconsolately, to acceptance of the inevitable ephemerality of pleasure and the unescapable tragedy of change. With acceptance there has come reconciliation.

Youth is rebellious and resisting, endeavoring by tricks to make the ephemeral permanent and to de stroy change, a monster ogre which threatens hap

cause it is the candy he likes best but because it is To go out and fight for it. joy would be an unsatisfying memory almost before Dread of the moment when the ringmaster will an-

A small boy, who had been allowed to run much in the streets, had so improved his opportunities that

Dead of the moment when the ringmaster will an Nevar to tire of it,

Makes you hold-other things tawdry and cheap for it tickets for the grand concert on the elevated stage immediately after the show—the indication that the circus has an end and that end impending—this dread.

If life seems all empty and useless without it And all that you scheme and you dream is about it. before he was five years old it was commonly said goes into the tent with the boy and poisons his en-

Youth struggles against the thought, the sad knowledge, that the delights of life will not endure. The left hard hould are esten turns home.

member. On his return at night the anxious mother peanuts there comes a last one in the bag. Ice cream asked if he had been a good boy. He replied em- cannot be spooned so carefully that there will not Change, the monster, devours the tender pleasures

"I only called grandma an old devil twice all day."

and innocent delights, and post meridian folk, having put down the impatient and rebellious moods of youth, confess their subjugation to the law of laws

Can turn you away from the thing that your life dogged and grim you besiege and beset it.

YOU'LL GET IT! that nothing shall remain as it is.

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INFAMY, DEGRADATION AND STUPIDITY.

(Lord Rosebery, in London Times.) -Lord Rosebery writes to the Times: There are one or two points to be noted with re gard to this infamy:

1. The moral degradation of a nation that can hat uch a crime as a victory and rejoice over it. 2. The mental degradation of a nation which can offer warning as an excuse for massacre. It is con stantly proved in humbler cases of homicide that th murderer declared, "I'll do for him"; but that has never saved the culprit from the gallows.

3. The stupidity of it. Never has that much clar ned saying, "It is worse than a crime: it is a blunder.

SOMETHING GOOD FOR CHINA

North China is having a record crop of Soya beans. Railway facilities available are so inadequate that special arrangements for shipping by way of the Amur River are being made. The Sungari River also serves the purpose of reaching the seaboard 1 Japanese manufacturer who recently made a tou over the crop territory, estimates the yield this season at 800,000 tons, against 600,000 or less last sea son. At the average price of \$50 a ton the crop

SUCCESS.

A boy with a penny buys an all day sucker not be- If you want a thing bad enough Work day and night for it,

If only desire of it

Makes you quite mad enough

If gladly you'll sweat for it, Fret for it

With all your capacity,

Faith, hope and confidence, stern pertinacity. If neither cold poverty, famished and gaunt Of body or brain.

Can turn you away from the thing that you want,

Berton Braley, in Illustrated Sunday Magazine

Give Town and Province

他用他我们的好<mark>你就把你在你的你会说你的的意思?你就要你没有你的那么你是你</mark>是我们你没有的的的话,这是我们不是不是我们的,我们 If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily---fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly

Address

BANK OF MONTREAL

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tinuing in Early Afte

STEEL DECISION HE mission House Business Compara: coumulation of Holdings by Lar Was Cause of Increased Strengt Dealings Were Heavy.

--- Prices Rallied

seed Wire to The Journa New York, June 4.—On a violent of large interests supplied stocks so ctive intermediate profits. The sentiment in the Street, however stic, the most experienced ope

eagerness to obtain stocks on reac the view that President' Wilson' my would not be a factor and that t of interest in the inernaional situation International Harvester was a stron ing to 114, compared with 98 bid

rsday. A decision in the suit aga ny will probably be rendered by the ore adjournment is taken for the su New York, June 4.-The opening was an exuberant response to the d Steel suit, the trading being very activ

uning from a point to 3 or 4 points ading issues. This was all the more ise most of the traders were acting o on that buying orders should be with after start of business, so that ad taken of a reaction when the first

To make the opening on Steel, 28,00 done simultaneously, at prices from to compared with 59% at the close on Th erally expected that an app aken, the fact that the government was oints and that the court was unar trong impression in the Street that would win in the court of last resort. ican Can opened with sales from ared with 39% at the close on Thurs Products started on 4,000 shares from atter being gain of 3%.

From the steel suit favorable in rawn regarding the outcome of the a ainst those two companies. Trading in Steel common from 10 to

New York, June 4.—Toward the endour the market became somewhat quie did not follow prices down. The reac ounting to about 2 poin points in Can; 2 points in Corn Pro point in other pro inent issues seemed for purchases by some of the mos traders, while the rank and file held o ther setback. Distillers acted like a de From 21 it jumped to 25 and then fe afterwards dropping to 19½. Even the oints above Thursday's close. Its

hardly calculated to inspire confidence. New York, June 4.-Trading was much e second hour than it had been before 1 rices in general showed a reactionary on, however, some good market jud lling had spent its force and that stoo

Dealings in Steel continued very heav ne general list became much less activ evidence of selling pressure intend t weak holders of that issue. A little l o'clock the price dropped to 60%, comp ligh of 64 at the opening, but even ther ints above Thursday's close.

reat underlying strength.

The odd lot houses were completely swa pening and had great difficulty in repo The relapse into comparative after 11 o'clock, however, gave them a

New York, June 4.-There were distin the early afternoon of a resumption of rement and trading showed a tender ome broader and more active, as prices ame of commission house business wa lvely small and the accumulation by lar the cause of the increased strength. Corn Products was unusually active, ref of insidere to outcome of th The Government made a weak c

nesses which it put on, testified for it, inst the company. American Can was a strong feature and nt helped by the definite confirmation ports of large orders from the Allies. land was the feature of the railro attributed to the excellent crop prospons of big business when wheat begi

HORSES FOR IMPERIAL ARM to, Ont., June 4.—Large consig rees are arriving daily, mainly for use Perial Army. To date 20,000 have been with that object in view. Following are quotations at the local

leavy draughts, young and sound, 1,400 pounds and up Farm chunks .. 1. ceably sound blocks ood workers.

AMERICAN BANK CLEARING ew York. 23,965,971 Increase; xx Decrease.

OWARD S. ROSS, K.C.

ROSS & ANGERS BARRISTERS and SOLICIT oristine Building 20 St, Nicholas St. 1 pward Move Showed Signs of Con-

tinuing in Early Afternoon
---Prices Rallied

STEEL DECISION HELPED

mission House Business Comparative Communication of Holdings by Large Interests
Was Cause of Increased Strength— Steel
Dealings Were Heavy.

New York, June 4.—On a violent opening advance he large interests supplied stocks so as to keep the

The sentiment in the Street, however, was decidedly

ore adjournment is taken for the summer.

trong impression in the Street that the company

American Can opened with sales from 42 to 45 com-

ared with 39% at the close on Thursday, and Corn

Products started on 4,000 shares from 15 to 17, the

From the steel suit favorable inferences were

drawn regarding the outcome of the anti-trust suits

Trading in Steel common from 10 to 15,15 totalled

did not follow prices down. The reaction from the

From 21 it jumped to 25 and then fell back to 20 afterwards dropping to 191/2. Even there it was 21/4

hardly calculated to inspire confidence.

reat underlying strength.

ints above Thursday's close.

oints above Thursday's close. Its antics were

New York, June 4.-Trading was much quieter in

e second hour than it had been before 11 o'clock and

s evidence of selling pressure intended to shake

tweak holders of that issue. A little before twelve

after 11 o'clock, however, gave them a chance to

New York, June 4.—There were distinct signs in

the early afternoon of a resumption of the upward

rement and trading showed a tendency to be

me broader and more active, as prices rallied. The

me of commission house business was compara-

trely small and the accumulation by large interests

was the cause of the increased strength.

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would win in the court of last resort.

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House Business Comparatively Small and

Leased Wire to The Journal of Commerce.

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D FOR CHINA

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left is the strength of the railroad list. It Salons of big business when wheat begins to move.

Beth. Steel ... 149%
893.

HORSES FOR IMPERIAL ARMY. nto, Ont., June 4.—Large consignments of Ches. Ohio

bras are arriving daily, mainly for use in the ImPrial Army. To date 20,000 have been purchased

Cns. Cinc. Cop. 475

Chino Cop. 475

Cap. 1277 Following are quotations at the local exchange:— Erie

eably sound blocks AMERICAN BANK CLEARINGS.

EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montreal

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Poster Gifford Gould 14 Hargraves McKinley Darragh 30 Nipissing ... 5.60
Peterson Lake ... 23% Silver Leaf 314 Temiskaming Tretheway 12 imistic, the host captured in

the view that President Wilson's note to Germany would not be a factor and that the next matter of interest in the inernaional situation would be Ger-International Harvester was a strong feature, ad-asday. A decision in the suit against that com-Dome Extension yany will probably be rendered by the Supreme Court Dome Lake ,.. New York, June 4.—The opening of the market Gold Reef sess most of the traders were accounted by withheid until some less that buying orders should be withheid until some Pearl Lake ... that buying orders should be withness until some the after start of business, so that advantage might taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken of a reaction when the first rush of orders taken or taken Porc. Pet. To make the opening on Steel, 28,000 shares were To make the opening on steep, 20,000 and 100 feet porc. Tisdale ... 100 done simultaneously, at prices from 64 down to 62 porc. Vipond ... 45% compared with 59% at the close on Thursday. While Preston E. Dome ... 2A compared with 50% at the close of the control of the second of the secon aken, the fact that the government was beaten on all West Dome points and that the court was unanimous, left a

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, June 4.-Bar silver 231/4 d., off 1-16d.

SILVER QUOTATIONS. New York, June 4-Zimmermann and Forshay quote

silver 49 1/4: Mexican dollars 39. BANK OF ENGLAND GOLD.

New York, June 4.—Toward the end of the first £75,000 gold in sovereigns for miscellaneous pur-London, June 4.-Bank of England has released

ounting to about 2 points in Steel, 3 points in Can; 2 points in Corn Products and a COMMERCIAL PAPER TRADING. New York, June 4.-Lack of offerings continues to ninent issues seemed to be availed of for purchases by some of the most experienced The limited volume in the market continues to have a traders, while the rank and file held off for a furready market at 31/2 to 4 per cent. ther setback. Distillers acted like a drunken sailor.

CANADA SHIPS MORE GOLD.

New York, June 4.—It is understood that J. P. Morgan & Company are receiving an additional \$2,500,000 of gold sent down by the Bank of England from Ot

TIME MONEY TRADING.

rices in general showed a reactionary tendency. At New York, June 4.-Trading in time funds shows oon, however, some good market judges said the elling had spent its force and that stocks possessed cent. for 60 days; 2½ to 2¾ for 90 days; 2½ to 3 reat underlying strength.

Dealings in Steel continued very heavy even when six months, and 3½ per cent. for over the year. e general list became much less active and there

FOREIGN EXCHANGE STEADY. New York, June 4.-The foreign exchange market Nobek the price dropped to 60%, compared with a opened steady with demand sterling up 1-16.

high of 64 at the opening, but even there it was 11/2. Caples. Demand.
Sterling 4.78 15-16 to 4.79 4.78 7-16 to ½ The odd lot houses were completely swamped at the pening and had great difficulty in reporting transactions. The relapse into comparative inactivity

Lires 5.92 5.431/2 5.92%

> New York, June 4 .- The world's visible supply of coffee decreased 744,500 bags during May.

NEW YORK STOCKS

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.) Open. High. Low. 2 p.m. ... 73 73% 71% 73% 73½ Corn Products was unusually active, reflecting con- Amal. Cop. 731/2 outcome of the anti-trust Am. B. Sug. .. 49 1/2 48 % besses which it put on, testified for it, rather than Am. Car. F. 55 4834 1221/2 1221/4 1011/2 101% 73% Brooklyn R. T. 8934 89% Cen. Leather 38 % 39 3% 381/4 393% 921/2 46% 47% Cons. Gas. 127% 26 % 163% 120 11374 60 to 120 Lehigh Valley . . . 1441/2 261/4 1614 Nev. Cons. 16 1/8 1614 Penn. R. R. 10734 1071/8 107% Ray Cons. 24% Rep. Steel 30½ 3034 29% Reading .. 146%

16%

127%

621/2

Southern Ry. ... 16% Union Pacific . . 128%

U. S. Rubber . . . 66

U. S. Steel 62 Do., Pfd. 111

Utah Copper . .. 70



MR. JAS. A. FARRELL

MORNING STOCK SALES

(10 to 10,30 o'cleck.)

Dom. Stel-50 at 321/4, 75 at 321/4, 25 at 321/2, 20 at 32, 5 at 32, 75 at 3214, 10 at 3214, 5 at 3214, 50 at 3214, 25 at 3214, 75 at 3214, 10 at 3214, 50 at 3214, 50 at 3214, 100 at \$214, 100 at 3214, 50 at \$214, 25 at 3214, 50 at 32¼, 50 at 32¼, 50 at 32¼, 4 at 32¼, 5 at 32¼, 25 at 3214, 25 at 3214, 25 at 3214, 100 at 32. Steel of Canada-25 at 16, 50 at 16, 50 at 16, 25 at 16, 50 at 16, 50 at 16,

25 at 16. Dom. Bridge-25 at 128, 25 at 128, 10 at 128, 15 at 128, 50 at 128%, 25 at 129, 10 at 129, 50 at 129, 25 at 129, 128, 60 at 128%, 25 at 129, 10 at 129, 50 at 129, 25 at 129,
25 at 129.
Scotta Steel—5 at 65, 25 at 66½, 15 at 66, 25 at 66,
25 at 66½, 5 at 66, 10 at 66, 52 at 67, 25 at 67, 5 at 67,
15 at 67, 25 at 67, 25 at 67%, 75 at 67%.

136 at 67, 25 at 67, 25 at 67, 25 at 67, 5 at 67%.

Quebec Ry.-15 at 101/2, 15 at 11. Dom. Steel Pref.-25 at 791/2, 50 at 791/2. Toronto Rails-2 at 111. Illinois Trac. Pref.-1 at 91, 5 at 91, 5 at 91, 10 at 91. Macdonald-4 at 9 Dom. Textile-25 at 751/4, 50 at 75%.

Com. Bank of Commerce-2 at 203.

10.30 to 11 o'clock. Detroit United-10 at 62.

Dominion Bridge-1 at 119, 3 at 119, 25 at 119. Scotia Steel-25 at 6714, 25 at 6714, 25 at 67, 100 Laurentide-5 at 162, 5 at 162.

Toronto Rails-1 at 111. Steel of Canada, Pfd.—5 at 69, 5 at 69, 10 at 69. Shawinigan-15 at 121.

Unlisted Stocks. Cedars Rapids Bonds-\$2,500 at 861/2, \$3,000 at

(11.00 to 11.30.) Shawinigan-25 at 121, 10 at 121, Wayagamack-\$1,500 at 741/2. Ames Holden—5 at 9. Dom. Bridge-25 at 1291/2

(11.30 to 12.) Dom. Bridge-25 at 129 1/2, 25 at 130, 25 at 130, 50 a 130, 50 at 130, 25 at 130. Dom. Steel Pfd .- 100 at 7914.

(12 to 12.30 o'clock.) Dom. Textile-3 at 75. Can Cottons-1 at 75. Dom. Bridge-1 at 130, 5 at 130, 25 at 131

AFTERNOON STOCK SALES

Ames-Holden-10 at 9. Scotia Steel-100 at 67. Dominion Bridge-50 at 131, 3 at 131, 40 at 131, 25 t 131½, 25 at 131½, 20 at 131½. Dom. Textile—3 at 75½. Crown Reserve-500 at 79 Montreal Power-1 at 219, 9 at 229. Brazilian-1 at 54, 1 at5 4

Steel of Canada-25 at 151/2

(2.30 o'clock to close.) Can. Gen. Electric-10 at 65. Brazilian-1 at 54.

Hollinger-100 at 26.10, 50 at 26.25. Royal Bank of Canada-2 at 22114. Dom. Bridge-50 at 1311/4, 25 at 131, 5 at 1311/2, 5 1311/2.

Dom. Steel-10 at 31% 5 at 31%. Toronto Rails-1 at 111, 1 at 111. Shawinigan-50 at 1201/2. Dom. Textile-25 at 7514, 50 at 7516, 10 at 7514. Crown Reserve-500 at 78. Unlisted Stocks.

Cedars Rapids-500 at 861/2.

TORONTO STOCK SALES.

Toronto, Ont., June 4.- The following were the sales that took place at the morning session of the Twin City Rapid-5 at 98, 2 at 98, 10 at 98, 15 at

Canadian Pacific-10 at 1561/2, 5 at 157, 10 at 1571/4. Steel of Canada-25 at 16, 10 at 16, 10 at 16, 25 at Maple Leaf, pfd.-3 at 97.

Mackay Common-10 at 80, 5 at 80, 3 at 80, 10 at 80, 7 at 801/4. 4 at 801/4. Standard Bank-5 at 219, 3 at 219. Crows Nest-2 at 804, 10 at 804.

Nipissing-100 at 5.70 Maple Leaf-5 at 63, 15 at 63, 25 at 63. Coniagas Mines—120 at 5.00, 100 at 5.30, 2 0at 5.35. Imperial Bank—3 at 210, 1 at 210, 3 at 210. Dominion Bank-1 at 227, 2 at 227, 1 at 227, 5 at 227

Mackay, pfd.-10 at 67%, 5 at 67%, 3 at 67%, 7 at %, 1 at 67%, 5 at 68, 2 at 68, 2 at 68. Shredded Wheat. pfd .- 10 at 93%. Petroleum-100 at 9.00. F. N. Burt, pfd .- 5 at 89.

MAHONING COAL RAILROAD.

Spanish River-1 at 4, 2 at 4.

New York, June 4.—The Mahoning Coal Railroad 90% Company has declared an extra dividend of \$15 a share, with the regular semi-annual dividend of \$5 a 17%

6514 New York, June 4.-Makers of galvanized sheets are quoting from \$4.50 to \$4.75 for immediate acceptance compared with \$4.25 Wednesday.

MONTREAL QUOTATIONS

Ames Holden Do., Pfd. Bell Telephone 140 B. C. Packers 105 113 Brazilian T. L. & P., xd. .. Canada Car Do., pfd. 98 Canada Cement 28
Do., pfd., xd. 2016 Can. Cottons 25 Do. pfd. 71 Can. Converters Can. Steamship Lines Can. Steamship, pfd. 59 .75 Dom. Iron, pfd. Dominion Park 120 Dom. Textile Duluth Superior 55 Goodwins Ltd. Hollinger Mines 17.90 21.48 Illinois Traction 61 Do., Pfd. 160 1/6 Laurentide 160 Macdonald Co. Mackay Do., pfd Mont, Tramways ... 220 National Breweries N. S. Steel & Coal 66% Ottawa L. H. & P. 120 49 Penmans Porto Rico Smart Woods, pfd. Shawinigan 110 1201/ Sher. Williams 55

Do., Pfd. ... 69
Toronto Railway 111 Tooke Bros. 16 Tucketts Tobacco
Tucketts Tobacco Pfd. Winnipeg Rallway 180

Commerce 208 Merchants 180 Montreal

132% 2 Ottawa, xd. 207 Quebec 119 Royal 2211/4 Toronto ... 211 Bonds:-

284 14

...1

....

Ames Holden 96
 Bell Telephone
 96 %

 Can. Cement
 92

 Canada Rubber 5
 88
 961/2 100 Dominion Cotton
Dom. Canners Dom. Textile B..... 106

Dom. Textile C. Dom. Textile D. L. of Woods.. 100 Laurentide Co. 100 951/2 Mont. Power 95 Mont. Stret Ry. 100 Mont. Tram. Nat. Breweries Do., series B 6 100
Do., series C 6 100 Sher. Williams ... 97 Steel Co. of Canada 88 W. Can. Power 70 70x

LOST CERTIFICATES.

Winnipeg Elec.

Certificate No. 0553 for 15 shares Dom. Coal Pfd. stock, in the name of Miss Ida i. Kerr. Certificate No. 5766 for 10 shares Dom. Steel Corp.

ROCK ISLAND'S CONDITION. Washington, June 4.-Before Inter-State Co

sioner Clements the third hearing as to Rock Island's financial condition has been started. Attorneys and officials for the railroad presented much statistical

LEAD PRICES ADVANCED. New York, June 4.-American Smelting and Refin-

ing Company advanced the price of lead 20 points to RIORDAN PAPER COMPANY.

Riordon Paper Pfd. 1% per cent., payable 36th June record 19th June. Books close 19th June, open 1st

July.

HOLLINGER GOLD MINES.

Hollinger 4 per cent., payable 17th June, record 16th

EX-DIVIDEND TO-DAY. Mont. Cottons at 1 per cent; Mont. Cottons I'd. at 1% per cent.

P. LYALL PROFITS LOWER LAST YEAR

Net Earnings of \$209.677 showed a Decrease of \$20,728 from the Preceding Year

MIGHT HAVE BEEN WORSE

is New Entering into the Manufacture of Munisions and is Turning Out 4.5 Howitzer Shells For Allies.

The net earnings of the P. Lyall and Sens' Construction Company, Limited, amounted to \$209,677 for the year ending March 31st last, which compares with \$230,465 in 1914, and \$255,697 in 1915. The decrease of \$30,728 between the two past years is not as great as might have been expected when regard is had to the very general paralysis in the building trade, a result which is due in no small degree to the fact that the company enjoys Government and other large contracts which are not affected appreciably by general conditions. The company, like most of the other firms of any consequence in the country adaptable to such purposes, is now going into the manufacture of 4.5 howitzer shells.

Comparative profit and loss figures for three

are given in the following table:	100 101 1	irea year
1914-15.	1913-14.	1912-13
Earnings \$209,677		
Bond interest 71,984	75,000	68,29
Balance	\$186,400	
Sinking fund 40,000	A7,500	
Balance \$97,693		
Pref. div 91,000	91,000	
Balance \$ 6,698	\$26,905	
Reserve		
Balance \$ 6,693	\$26,905	
Prév. bal 76,137	49,281	
Total balance\$\$2,830	\$ 76,137	\$ 49,28
The balance sheets for the past t as follows:	wo years	compare
Assets.		
1914-	15.	1913-14.
Property		\$1,169,723
Goodwill, etc 1,7		1,788,509
Cash		25,897
Deposits 21		106,54
Securities		1,085,111
Acet. Rec 91		1,540,329

	1,100,000	1,100,000
Cash	64,883	25,897
Deposits	232,282	106,540
Securities	1,161,393	1,085,111
Acct. Rec	988,567	1,540,329
Material	170,768	191,760
	5.269	5,135
Other assets	19,428	6,880
Organ Exp	14,233	14,283
	5,567,209	\$5.929,124
Liabilities.		
	4-15.	1913-14.
Bonds	1,172,500	\$1,212,500
Pfd. stock	1,300,000	1,300,000
Com. stock	1,750,000	1,750,000
Accts. Pay	74,818	101,662
Bills Pay	684,627	765,483
Balances due	488,117	608,403
Reserves		40,000
Sinking fund	77,500	87,500
Div. and Int	26,892	26,456
Wages	9,925	15,977
J. and C	82.880	76,187
	\$5,567,200	\$5,929,124

CHICAGO WHEAT MARKET.

Chicago, June 4.— The wheat market was steady during the early trading on the firmness in the northwest, and the good demand from millers. There were also some crop damage complaints. In the afternoon price: reacted rather sharply on selling prompted by favorable crop and weather reports. There were claims of further good rains in the Canadian North-

Corn was steady at the start, with good cash buying on the bullish weather reports. The market later became easier with reports of better weather conditions.

The oats market eased off slightly, with other grains, but offerings were not large. Grain range:--

Wheat:-July 117% Sept 114 115% 113% 118% Corn:-July 731/2 74% 74% 781/2 Oats:--Sept.... 421/2 427/4 421/4

UNDERWOOD EARNING AT RATE

Boston, Mass., June 4.—Underwood Typewriter Co., which squeaked through the fiscal year to Dec. 31 last with a very slim margin above its preferred dividends 4 per cent. dividend on the \$8,500,000 common, is doing materially better in 1915. Its revival in earnings is all the more gratifying when the absolute loss of export trade which has been occa company since Jan. 1 has shown an improvement of Certificate No. 0552 for 15 shares Dom. Coal Pfd. about 20 per cent, in net earnings. At present profits are running at the rate of about \$99,000 per month, which with the same depreciation as allowed in dends for all of 1914 of slightly better than \$200,000.

The company has partly met the loss of export business by getting larger operating economy out of its per week, rather than running at part capacity six days per week. Profits are still at a rate \$800,0 ess than the 1913 showing.

The 4 per cent. common dividend is being fully doubt that it will be continued.

UNLISTED SECURITIES. Asbestos Corp., of Canada Do., Pfd. Do., Bonds

14%

Can. Light & Power, Bonds 60 Can. Pacific Notes 103% Cedars Rapids Mig. & Power Co.,
 Bonds
 ...
 86%

 National Brick com.
 42

 Bonds
 ...
 72

 Western Can. Power
 ...
 25
 8614

HARVESTER EARNED 13 P. C. ON COMMON

Early in 1914 Business was Depressed and War Later put Finishing Touch on Trade

DEALERS WERE CONSERVATIVE

International Harvester Corporation Which Does Foreign Business, Made Necessarily a Poor Record—Surplus Aggregates \$20,000,000.

Reports of the International Harvester company of New Jersey and the International Harvester corporation for the fiscal year ended Dec. 31, 1914, for each concern, have just been made public. The Harvester company shows earnings of 13.90 per cent, on its common stock, compared with 14.3 for the previous

The Corporation, which does a foreign business, made necessarily a poor record. Earnings on the common shares were 5.40 per cent., compared with

Harvester Company's Figures.

Cyrus H. McCormick, president of the two companies, says concerning the International Harvester

'Crop conditions in 1914 were very satisfactory and the general depressed condition of business in the first half of 1914 was reflected in the conservative attitude of the implement dealers and formers

Current liabilities were in the fiscal year reduced \$4,700,000. In August, 1914, the company authorized an issue of \$20,000,000.5 per cent. gold notes maturing Feb. 15, 1918. Of this amount \$5,000.000 was used t retire loans maturing in 1914 and \$15,000,000 has since been exchanged for a like amount of similar note maturing Feb. 15, 1915."

The income account and balance sheet of the Harvester company of New Jersey follow

Income Acco	unt.	,
	Dec. 31. 1914.	Dec. 31. 1913.
Income from operation\$ Interest on loans Res. for ore and tbr. ex Res. for plant deprec Res. for spec. mnt	1.609,444 214,673	\$13,284,671 1,828,748 421,595 1,290,087
Res. losses on recoverables Res. col. exp. Appr. fire ins. fund Appr. pension fund	778,000 100,000 200,000 200,000	871,000 50,000 200,000 200,000
Net profits \$		\$ 7.915,526
dd. net profits year		\$15.793,272

Surplus Account.	
Balance Jan. 1\$19,608,797	
Add. net profits year 7.463,231	7.915,526
Less pfd. div. 7 p.c 2,100,000	2.100.000
Common div. 5 p.c 2,000,000	
Surplus for year\$22,972,029	\$19,608,798
Balance Sheet-Assets.	
F Dec. 31.	Dec. 31.
1914.	1913.
Real estate, plants, ore, coal,	
and timber lands\$51.697,089	\$51.179,323
Res. plant deprec 9.430,077	8,395,387
Deferred charges 118.766	95.846
Fire ins. funds 737,600	
Inventories 35,402,598	
Pagainable lane 6 1	

Inventories 35,402,598	
Receivable, less res. for losses 42,589,510	40.173.752
Cash 8,145,295	3.475,991
Total assets\$129.260,181	\$129,938,595
Liabilities.	
Preferred stock \$30,000,000	
Common stock 40,000,000	*0.000,000
Bills payable 21,743,300	26,672,138
Current inv. pay rolls, int., and	
taxes 6.944,752	6,753,447
Pfd. div. payable 525,000	
Com. Div. payable 500,000	
Reserves-	
Special mainteinance 768,646	793,852
Collection expenses 700,000	600,000
Fire insurance 2,089,248	1,683,688
Pension fund 1.033,863	543.145
Ind. accd. fund 483,341	458,527
Contingent 1,500,000	1.500.000
Surplus 22,972,029	19,608,798

... \$129,260,181 \$129,938,595 Harvester Corporation's Outlook,

In his report to the shareholders of the Interna

tional Harvester corporation, President McCormic says, among other things: "Early in 1914 the outlook for foreign business was

promising. The outbreak of the European war, to-gether with partial crop failures in western Canada and unsettled financial conditions in South America, materially affected the outcome and the receipts in foreign countries declined 12 per cent. from the previ-Concerning other foreign conditions, Mr. McCor

mick says:

Hopes

We

Will

Have

Many

Birthdays

The works at Croix, in France, have not been i operation since August, but no report of any camage to this property has been received. The works at Neuse, Germany, and Lubertzy, Russia, have been operating with reduced forces and have been sub jected to delays and difficulties in securing supplies.

The works at Norrhoping, Sweden, have been running at full capacity,
"The high rate of exchange between continental Europe and the United States has prohibited the transfer of funds to this country without very sub-stantial losses. Consequently the company's bank balance abroad and in the belligerent countries at the close of the fiscal year amounted to \$8,000,000. The various depositories in each country have been selected with utmost care for the safety of funds, and in most cases interest is being received on the deposits."

The report says that no special provision has been made for exceptional and extraordinary losses result ing from the European war, but that the surplus, aggregating \$20,000,000, affords a substantial margin o ecurity. In a final observation, Mr. McCormic the stockholders of the company number 6.265, of whom one-half are employes. The income according and balance sheet of the International Harvester corporation follow:

f	Income Acco	ount.	
		Dec. 31,	Dec. 31,
		1914.	1913.
1	Income from operations	\$7,329,825	\$10,356,628
-	Interest on loans	1,224,041	1,164,432
s	Res. for plant dep	725,646	645,197
	Res. for spec. maint	164,400	179,400
	Res. losses on recy	853,143	962,347
	Res. for col. exps	100,000	150,000
.	Appr. for fire ins. fund		50,000
1	Appr. for pension fund		50,000
١		-	
1	Net profits	.\$4,262,594	\$7,155,253
1	Preferred dividends	. 2,100,000	2,100,000
1	Common dividends	. 1,000,000	2.000,000
1	Surplus	\$1,162,594	\$3,055,253
1	Indicated earnings:		
1		Per. ct.	Per ct
1	Preferred stock	14.22	23.85
l	Common stock	. 5.40	12.64
	Combined Balance She	et—Assets.	
l		Dec. 31.	Dec. 31.
		1914.	1913.
	Property	22.897,831	\$22,597,079
1	Deferred charges	73,269	177.004
1	Fire ins. fund assets	521,950	742,119

	Liabilities.		
671	Preferred stock	30,000,000	\$30,000,000
745	Common stock	40.000,000	40,000,000
595	Bills payable	15,389,280	16,715,018
087	Accts. payable	15,525,533	11,573,997
718	Spec. maintenance res	750,137	699,187
000	Collect exp	800,000	700.000
000	Fire ins. fund		1.504.286
000	Pension fund	769.214	729.988
000	Industrial acc. fund		435,462
	Contingent reserve		1,000,000
526	Surplus		18,848,525
- 1			

Notes and accts. recv. ... 54,888,236

.. 13,099,878

Cash .

Totals \$126,341,791 \$122,006,455 NEW FRENCH WAR FINANCES

Paris, June 4 .- Alex, F. Ribot, the French Ministe of Finance, has introduced a bill in the Chamber of Deputies providing for the appropriation of 5,600,000,-000 francs (\$1,120,000,000) provisionally for the requirements in the third quarter of the present years

SENTIMENT IN CANADIAN BUSINESS QUITE CHEERFUL

cently become quite cheerful, neither trade nor industry, except in war materials, has improved much. says Bradstreet's. A good deal depends upon the size of forthcoming crop yields.

Of course, war orders cause activity in certain resulting from the slowness of domestic movements. Collections are notp rompt, and the general tendency is to economize. Under the circumstances it is not astonishing to find that bank clearings for May lost ground, as it were; that is, when compari-

per cent. from the like month in 1912, and 9.6 per ent. from May, 1911. Only two cities. Ottawa and St. oJhn, N.B., exhibi

creases over May of alst year. Mentreal displays a loss of 13 per cent. Toront

ows one of 16 per cent., and Winnipeg records a rop of 23 per cent.

This table shows Canadian bank clearings month

		1915.	1914.	1913.	1912.	1911.
Jan.		\$566,706	\$697,728	-\$789,824	\$674,184	\$529,526
Feb.		487,296	596,837	662,766	606.371	468,084
Mar.		567,575	632,000	662,635	642,429	522,477
April		575,941	671,705	742,985	706,894	546,623
May		570,769	701,353	783,018	805.739	631.974
June	•		699,179	729,533	756,781	594,200
July	•		752,046	744,790	796,582	615,922
Aug.			571,055	678,249	737.872	583,248
Sept.			620,851	725,335	697,982	551,056
Oct.			712,723	863,664	866,191	669,822
Nov.			643,476	846,846	876,183	771,772
Dec.			610,434	830,792	836,237	698,655
For \$2,768	t 2			ns of this	year the	total is

JOURNAL OF COMMERCE HAS BIRTHDAY.

(Toronto Saturda, Night.)
The "Journal of Commerce," published at Montreal,

selebrated the completion of its first year in business

on May 5 last. The management, in a statement pub-lished in the "Journal of Commerce," states that it

looks towards the future with optimism, and intends to keep on getting out "The Business man's Daily."

The "Journal of Commerce" is one of the most valuable publications of its kind coming into the offices of

Saturday Night, and here is hoping that it will have

many more birthdays to record. The "Journal of Commerce" is under the direct central of Hon, W. S.

Fielding, who is President and Editor-in-Chief



MR. Z. A. LASH, Who has been elected to the board of Hiram Wal

COULD NOT EXPORT HER SURPLUS WHEAT

on her Hands

LEATHER TRADE PROSPEROUS

Occupation by the Enemy of Several Districts
Caused a Cessation of Coal Production, but in Others the Output is Increasing.

53,328,635 M. Bark, the Russian Minister of Finance, has apthe Budget for 1915 an interesting and illuminating Totals\$126,341,791 \$122,006,459 account of the industrial activities of the Empire since the outbreak of the war. This is the first official and authoritative statement that has been made on the effects of the conflict upon Russian industries and for that reason it, will be eagerly scrutinized. There is, unfortunately, no possibility of giving a complete picture of the consequences of the war to economic life of the country, whate even such information as is available regarding the state of commerce and industry since July last is not sufficient to form the basis of final conclusions. Still, such facts and figures as have been officially collect-ed enable us to form some idea of the first results, so far as industry is concerned, of the struggle nov in progress. The immediate consequence of the out-break of hostilities was the almost complete suspension of foreign trade on the Western frontier of the Empire. In the international market Russia's principal role is that of purveying foodstuffs and raw materials, her exports being almost exclusively agricul-tural. Thus, in 1913 of the total shipments of Russian merchandise over the European frontier 92 per cent. consisted in the main of agricultural produce while only 8 per cent. consisted of manufactures Russia, then, depends for her economic prosperity on the sale of agricultural products, and, as such trade was stopped on the outbreak of war, it became necessary to increase the capacity of the home market as much as possible, and to supply the markets of neutral and allied countries as far as prac ticable. Fortunately, an important new consumer appeared upon the scene in the person of the army, which requires enormous quantities of foodstuffs and equipment, while certain home products formerly ex- and Power Company, Limited, the Mexican Electric ported, partly at the expense of home consumption. Light Company, Limited, and the Pachuca Light and traction companies demanding immediate assurance Of course, war orders cause activity in certain such as malze, bran, olicake, petroleum and hides, favored industries and take up some of the slack found a market in Russia itself. The second problem, that of ensuring a continuance of exports to neutral and allied countries, was not fully solved, though it is above-named the financial and political conditions in hoped that the measures taken by the Government to Mexico have grown steadily worse. At the present facilitate exports will eventually prove effective. The traffic capacity of the Archangel Railway and the affairs of the country are in a state of chaos and practically all business is at a standstill. The month of May, \$570,769,360, fell eight-tenths of 1 per cent. from April, 18.6 per cent. from May, 1914, 27 per cent. from the corresponding month in 1914.

and America, but to Southern and Western Europe.

As might be expected, Russian trade was seriously interfered with in the early days of the war by the inthe use of the army, and all the multitudinous agri-cultural produce which was ready for transport re-mained in the hands of producers. But on the con-centration of troops at the seat of war goods traffic gradually began to be restored, and eventually as-sumed something like its normal dimersion. The craft of Marks have all had a pros-tinception, and, but for the political interference, there is no reason to be-leve that they would not still be earning not only the interest on their bonds, but satisfactory dividends for the shareholders. The craft of Marks have all had a pros-taken to protect the bondholders' interests. The board feel, however, that the future of the enterprises must necessarily depend upon the development of the interest on their bonds, but satisfactory dividends for the shareholders. The craft of Marks have all sumed something like its normal dimensions. Trade the shareholders. was also greatly embarrassed by the stoppage of cre- fallen. Power has been held now by one faction, try. dit and payments, and by the reduction in the demand now by another, and each new authority has issued soon set in, and the Nizhni-Novgorod Fair passed off satisfactor-ily, business in some commodities being comparatively brisk. Curiously enough, the withdrawal of such a As millions of paper pesos are already in circulation ly brisk. Curiously enough, the withdrawal of such a and the amount is likely to increase rapidly—a still mass of men from peaceful pursuits did not create a further drop in exchange may be expected. The shortage of labor. Except in those localities which Tramways Company, however, was obliged to accept were the scene of military operations no serious exo-dus of operatives is observable, and up to October the reduction in the number of workers employed in undertakings subject to factory inspection was under pose of paying coupons or purchasing materials for 11 per cent. for the whole Empire, exclusive of the maintenance and current operation. Polish provinces. This comparatively favorable state of affairs is ascribed partly to the substitution of female for male labor and partly to the increased proparty in Mexico, but the latest information received

subfinity of dealing with the surplus narvest of 131 by sent taken over the control of the businesses of the exporting it. New agricultural industries which had developed in recent years under the influence of the developed in recent years under the influence of the foreign demand, such as butter-making and the Pachuca Light and Power Company, and the physical for the contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work, at the rates stated in the oner contract for the work at the rates stated in the oner contract for the work at the rates stated in the oner contract for the work at the rates stated in the oner contract for the work at the rates stated in the oner contract for the work at the rates stated in the oner contract for the work at the rates stated in the oner contract for the work at the contract for the work at the contract for the work at the rates stated in the oner contract for the work at the contract fo breeding of poultry and swine, have likewise suffered, condition of the properties of these companies has owing to the loss of foreign markets. The sugar industry, too, has been greatly disorganized, owing ever, to grant a large increase in wages, with a conse-to the fact that so many works happen to be in the area occupied by the enemy. Owing to the enormous the businesses is largely received in paper there is is comparatively prosperous. The timber trade was maintenance which is absolutely necessary to keep The Quebec Streams Commission.

The occupation by the enemy of several districts caused a cessation of coal production, but in others the output is increasing, and there is every reason to hope that Russia will procure locally all the coal to nope that Russia will produce locally an the con-she requires. The petroleum industry has been af-fected in two ways, first, by a reduction in drilling operations, owing to the difficulty of obtaining the necessary materials (chiefly sheet iron), and, secondly, by the cessation of exports. There are already however, signs of an improvement in drilling operations, and the absence of exports at least ensures an adequate supply of benzine and kerosene for the home market. A shortage of coke and labor at first caused some embarrassment to the iron industry, but the supply of both has since improved, and a reduced demand for ordinary trade purposes should free ar amount of iron sufficient to satisfy Russia's extraordinary requirements for war industries at the present juncture.

ease the financial situation on the outbreak of war. They resemble, more or less, those adopted in other countries, including our own. To enable it to meet the demand for cash the State Bank was empowered to issue 1,200 million roubles of notes without any insuch notes being 1,754,000,000 roubles, or 59 per cent.

To give an idea of the widespread influence of the widesp credit to the amount of 1,150,400,000 roubles, or 39 table shows the number of branches ov per cent. of the notes issued. These figures, as M. Bark contends, bear witness to the stability of the Russia Seriously Affected by Having covering fund. Even before the outbreak of war a moratorium was declared for payments within the Empire, and subsequently provision was made for the postponement of bills and mercantile obligations to be settled in foreign currency for a period ending two weeks after the re-opening of the Petrograd Bourse. Thanks to the cheerfulness and calmness of the public, there was no panic, and, though the Savings Bank deosits decreased on the outbreak of war, owing to withdrawals by soldiers off to the front and by their families, they subsequently recovered, and in credit institutions the outflow of deposits was likewise made good. A good indication of the favorable positio ended to Part II. of his explanatory memorandum to of the banks generally is to be found in the fact that, according to their balance-sheets, their assets have diminished only to an inconsiderable extent since the outbreak of war. Russia, in fact, may be said to have withstood the financial strain occasioned by the war with complete success. The chief difficulty encountered was that of providing for the liquidation of obj.
gations abroad in the absence of exports. That obstacle, however, was in a measure overcome partly by the export of gold and partly by the establishment of credits in foreign centres. With the re-opening of George, Chancellor of the Exchequer has been earn-Archangel, after the usual winter closure, her export trade ought to show a healthy improvement, and if, later on, the Dardamelles are opened the problem of disposing of her surplus produce and re-establishing the normal excess of exports will be solved. Meant the normal excess of exports will be solved. Meant to encourage thrift among the poorer classes. Unwhile, it is cause for satisfaction that her industries til quite recent times they would not accept an acwhile, it is cause for satisfaction that her industries count of less than £25 (\$125), and they would not accept an a have withstood the shock of war so well. There has been neither financial panic nor industrial collarse, been neither financial panic nor industrial collapse, and the exploitation of the Empire's vast resources, if disorganized or interrupted in some branches of in-dustry, is in others proceeding normally, so that in the ndustrial, as in the military sphere, Russia can afford to face the future with courage and confidence.

MEXICO IN STATE OF CHAOS ALL BUSINESS AT STANDSTILL

In a circular to the bondholders and shareholders of the Mexico Tramways Company, the Mexican Light elevated railroad employes. Power Company, it is stated that since the date of the issue of the last annual reports of the companies and practically all business is at a standstill. The boards of directors and officials of these companies have given the most anxious thought to the situation and used every possible endeavor to protect the shareclimax and the control of the tramways has been taken out of their hands, they desire to lay the positerruption of railway traffic. All ways of communi-catin and means of transport had to be given up for nodities which usually follows the declara- large amounts of paper money, with the result that

ductivity of labor owing to the prohibition of the sale of yodka. Experience has gone to show that with the establishment of sobrlety there is a reduction in took with him the "controllers" off the cars, thereby absences from work without due cause, and that la-bor is far more productive, the improvement in some traffic has ceased. The board have made 'numerous rendering them unfit for service. As a result, all fair branches of industry reaching 30 per cent. and even protests to the authorities in Mexico, and have repeatedly filed protests against the actions of the Mexican M. Bark reviews at some length the effects of the war on the economically more important branches of the national industries. The grain trade, he says, the national industries. The grain trade, he says, the national industries is the national industries. has been most seriously affected, owing to the impos-sibility of dealing with the surplus harvest of 1914 by demand for footwear for the army the leather trade practically no available surplus after providing for the is comparatively prosperous. The timber trade was maintenance which is absolutely necessary to keep affected by the cessation of exports and the suspension of building operations, but there has latterly been a perceptible improvement in the home market.

Each of its 880 Branches will now be Prepared to Receive Deposits

MAY COPY INNOVATION

Plan is Expected to Create Competition With Government Postal Banks.

ance gives an account of the various steps taken to London, June 4.— An important innovation in Engsh banking has been brought in by the directors of Lloyds Bank. They have issued an advertisement stating that they have opened a savings bank department at each of their branches, which is at the rease in the covering gold fund, bringing its total disposal of the public for the deposit of savings, how. authorized issues up to over 3,000 million roubles. At ever small. It is highly probable that the other big the same time the obligation of cashing notes in gold was suspended. Last Christmas—that is, on the termination of the greatest strain—the issue of notes throughout the country will be encouraging thrift reached 2,984,000,000 roubles, the gold covering fund of by inviting the public to deposit their savings To give an idea of the widespread influence of the

Bank,			No.	of	Par	anche
London, Cit	y and Midland				2.11.2	cuche
Lloyds Bank	k ,			•	530	1.036
Barclay & (Co		• • •			-80
Capital and	Counties				• •	600
National Pr	ovincial Bank .				• • •	500
London Con	inty and Westm	ingtor	•		5.83	144
London and	Provincial	mster				
Parr's Bank	· · · · · · · · · · · · · · · · · · ·			• •	• •	356
London Toir	t décate					329
Union of La	nt Stock		• • •	513	000	311
Landen and	ondon and Smith	ıs				230
Notional Ita	South Western		* *	٠.		205
National Ba	nk				100	150
At the prese	ent time the chie	of sav	ings	ba	nk i	of th
country is the	Post Office Sav	ings 1	Bank	11	hiel	is i
branch of the	Government depa	artmer	it w	cie!	I co	ntrol
the mails, tel	egraphs, telepho	nes,	etc.	I.	ider	thi.
system every	post office in the	e cour	try	14	1	
bank, but it de	oes not advertise	e; in	fact.	it	don	8 50

thing to attract customers, and it is probable

stock banks confined their business mainly tomers who had sufficient money to enable do most of their financial business checks. Under this system it would be exception for a customer to have an account of less than £50 (\$250). Under the new scheme the banks will be willing to accept deposits of £1 or even of the equivalent of a dollar in order to encourage thrift among the poorer classes.

CHICAGO STREET CAR MEN

of wage increases and requesting immediate replies. The companies have stated they cannot pa than the present scale. Union leaders say they will not accept arbitration unless the agreement to do so carries with it assurance of an advance in wages. Mayor Thompson said he would take steps looking o an amicable adjustment. The city shares in

MERCHANT BANK APPOINTMENTS.

Mr. H. M. Johnston, for the past three years man ager of the Russell (Man.) branch of the Merchants Bank, is being transferred to Vegreville, Alta., Mr. H. B. Adams, a former manager, and late of New Wes minster, will take charge of the branch at Russell.

Commission

River

NOTICE TO CONTRACTORS

Parties tendering will be required to accept the which schedule will form part of the Tenderers are notified that tenders w sidered unless made strictly in accordance with

Printed forms.

An accepted bank cheque for the sum of One Hundred and Fifty Thousand Dollars (\$150,000,00), made payable to the order of the Provincial Treasurer, must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

ed.

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

The lowest or any tender not necessarily accepted. By order.

Montreal, April 29th, 1915. Newspapers inserting this advertiseme authority from the Commission will not

ACCEPT SAVINGS

Joint Stock Institutions May Follow Suit-

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usly with the

THREATEN IMMEDIATE STRIKE. Chicago, June 4.—A warning: "Prepare to strike Saturday," has been sent out to 15,000 street car and

This followed ultimata sent to the heads of the profits of street car operation.

The credit of Mexico has steadily of the United States Government towards that coun-

The Quebec Streams

Sealed Tenders, addressed to the unmarked "Tender for Storage Dam at the St. Maurice River," will be receive of The Quebec Streams Commission, i liament Building, Quebec, until twelve oclock.
Tuesday, the 15th of June next (1915).
Plans and specifications can be seen on or af
this date at the said office or at the Quebec Streat
Commission's office. Room 803 McGill Buildi
Montreal:

By order,
O. LEFEBVRE.
Chief Engine

quicker right-about-face mov e been executed in recent ye industrial than the revival unings since February 1.

May was another month of big p onths of April and May Unite very close to cleaning up net which is \$990,000 more than st on its bonded and note debt. All sails are now pulling for the I The English end, which showed a sup to the first of April, is now product between \$50,000 and \$60,000 week! week for which figures have been n mearly \$100,000 of net earnings from

June is normally a period of go ghout the United States, although be a month of larger total earnings produces net earnings of \$1,4 an a balance for the stock of 4 per-

The company has made up to June of its anticipated 1915 production mes mill, and something more than at the Nipe mill. It is the general gar experts that this summer will se or raws than now prevail. As the c oing it will earn \$2,200,000 from it ess and a friction of a cent adva uld easily swell this total to \$2,500, Raw sugar is firmly held at present r pound. Another bright side to the the outlook favors a continuance

COFFEE MARKET STEAT York June 4.- The coffee n

New York, June 4.—Rio coffee mark ock 329,000 bags, against 205,000 last y Santos unchanged. Stock 395,000, a

Port receipts 16,000, a year ago 19,00 ints 8,000, last year 20,000. exchange on London 11 29-32d., o

LONDON MARKETS QUIE London, June 4.—The stock markets g rican stocks firm. Consols 661/2

1 p.m. Equi 73 1/8 703 100 % 157% 26% Canadian Pacific 1641/4 121/2 thern Pacafic uthern Ry. 171/4 16% Union Pacific 133 127% 631/2 Demand sterling 4.80.

LONDON EXPORT TRADE L Washington, June 4.—Only a slight e exports from London were reported rding to a cable from Consul-Gener

don. The consul reported: "The declared value of exports to the London in May was \$13,194,559, 406,231 in April. Exports of rubber were valued at \$4.577,459; tin, \$1,563,33

SPICE MARKET QUIET.

New York, June 4.—The spice market thiet, though some circles reported a fendency, due to the recent arrivals. Per fair demand, sales of 25 tons being not les are steady, with little interest show ipment. Grinders are supplied for the

CASH WHEAT EASIER. Liverpool, June 4.—Cash wheat easy 1 ard winter wheat 12s. 10d.; No. 2 sof

easy ½ to 1d. off. American m ate 7s. 8d. PHILADELPHIA STOCKS. ia. June 4.—The stock 339

> lelting 421/ THE HOP MARKET

> BOSTON STOCKS. June 4.—The stock market of

York, June 4.-Reports from the P its indicate that there is a good dema contract, but that as yet the pr 00 low to meet the views of the grow

ing that they are below the c The following are the quotations between nce is usually required between

States, 1914-Prime to choice, 11 to 13; 10 to 11. 1913—Nominal. Old, olds, 5 to 6. Germans, 1914-32 to 33.

Pacifics, 1914—92 to 53.

Pacifics, 1914—Prime to choice, 12 to 1 prime, 10 to 11. 1913-8 to 10. Old, olds, 6 to 7. Bohemian, 1914—33 to 35.

> DOMINION COALCOMPANT

nan industrial than the revival in United Fruit

amings since February 1.

May was another month of big profits. For the
momenta of April and May United Fruit Co. has

ome very close to cleaning up net earnings of \$2,-

All sails are now pulling for the United Fruit Co.

k for which figures have been made up showed

arly \$100,000 of net earnings from the English de-

The company has made up to June 1 about 51 pe

at the Nipe mill. It is the general opinion of raw

ould easily swell this total to \$2,500,000.

COFFEE MARKET STEATY.

Sept. 6.60 6.65

March 6.76

tock 329,000 bags, against 205,000 last year.

Rie exchange on London 11 29-32d., off 5-32.

LONDON MARKETS QUIET.

. 631/2

LONDON EXPORT TRADE LESS.

SPICE MARKET QUIET.

CASH WHEAT EASIER.

PHILADELPHIA STOCKS.

BOSTON STOCKS

THE HOP MARKET

New York, June 4.—Reports from the Pacific Coast

his indicate that there is a good demand for 1915 son contract, but that as yet the prices offered

Do low to meet the views of the growers, the lat-

declaring that they are below the cost of pro-

The following are the quotations between dealers.

An advance is usually required between dealers and

States, 1914-Prime to choice, 11 to 13; medium to

Germans, 1914—32 to 33.

Pacifics, 1914—Prime to choice, 12 to 13; medium

rime 10 to 11.

1913—Nominal. Old, olds, 5 to 6.

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

Bohemian, 1914—33 to 35.

Liverpool, June 4.—Cash wheat easy 1 to 3 off, No. hard winter wheat 12s. 10d.; No. 2 soft winter 12s.

easy ½ to 1d. off. American mixed 8s. 1d.;

eipts 8,000, last year 20,000.

Canadian Pacific . . . 164 1/4 Erie 27 3/4

M. K. & T. 121/2

outhern Pacafic 923/4

Southern Ry. 171/4

ndon. The consul reported:

Union Pacific 133

Demand sterling 4.80.

406,231 in April.

New York, June 4.- The coffee market opened

May 6.90
New York, June 4.—Rio coffee markets off 25 reis,

Santos unchanged. Stock 395,000, against 959,000

Port receipts 16,000, a year ago 19,000; interior re-

701/8

157%

16%

127%

... 6.63

6.78

es mill, and something more than this percentage

st on its bonded and note debt.

OL. XXX. No. 25

anches will now be to Receive posits

INNOVATION

tutions May Follow Suit-Greate Competition With Postal Banks.

nportant innovation in Engought in by the directors of e issued an advertisement opened a savings bank debranches, which is at the the deposit of savings, howprobable that the other big llow this example, and the hundreds of bank branches will be encouraging thrift deposit their savings

widespread influence of the in England, the following of branches owned by some

No. of Branches. nd 1.056 estminster ...

miths 230 Savings Bank which is a department which controls ephones, etc. Under this the country is a savings s, and it is probable that compete seriously with the adopt Lloyds Bank's new ent will not be petition because Mr. Lleyd Exchequer has been earnrift among the population

on the war to a success banks have done nothing the poorer classes. would not accept an ac-25), and they would make business mainly to cus-

money to enable them to business by means of it would be exceptions account of less than £50 theme the banks will be £1 or even of the equivencourage thrift among

ÉN N IMMEDIATE STRIKE. "Prepare to strike t to 15,000 street car and

ent to the heads of the sting immediate replies. d they cannot pay more ion leaders say they will the agreement to do so an advance in wages. would take steps looking The city shares in

e past three years man ranch of the Merchants Vegreville, Alta., Mr. H.

the branch at Russell.

future of the enterprises and the future attitude nent towards that coun-

Streams ssion

on the St. Maurice

to the undersigned and Dam at La Loutre, or he regelved at the offer-eission, Room 284, Par-ntil twelve o'clock on xt (1915). In he seen on or after at the Quebec Streams 803° McGill Building

NTRACTORS

required to accept the or to be prepared by the Province of Quebec, of the contract, enders will not be conin accordance with the

r the sum of One Hun-lars (\$150,000.00), made Provincial Treasurer, which sum will be for-declines entering into ates stated in the offer

ill be returned to the enders are not accept. tenderer will be held for the due fulfilment nto.

t necessarily accepted.

. LEFEBVRE. Chief Engineer.

DOMINION COALCOMPANY

LET PROFITS OF UNITED FRUIT IN APRIL AND MAY \$2,500,000

gotton, Mass., or the United Fruit Co. of the double of the United Fruit Co. or quicker right-about-face movements in net pro- or quicker right-about-face movements in net pro- So Early in Season it is Futile to the have been executed in recent years by any Am-Attempt an Estimate of Final Results

FIRST CROP REPORT OUT

Result was Slightly Less Than Traders Had Expect ed, Although the Condition of 80% Was Above The Ten Year Average—Market Has Been Featureless and Quiet During Past Week.

All sais the first of April, is now producing net profits to be the first of April, is now producing net profits to between \$50,000 and \$60,000 weekly, and the last the first of between \$50,000 and \$80,000 weekly, and the last the first profits and the last profits profits and the last profits profits and the last profits p "The cotton market has remained very quiet during the past week, and fluctuations have been com-June is normally a period of good fruit profits paratively narrow. Nervousness over the political June is normany a period of good fruit profits and the United States, although it is not apt is the a month of larger total earnings than May. It is a month of larger total earnings of \$1,400,000 it would produce not earnings of \$1,400,000 it would more bearish, there has been as little disposition to sell to the contract of the con an a balance for the stock of 4 per-cent, during this sell cotton short, as there has been to buy it for fresh long account. Under such conditions, fluctua-tions have resulted chiefly from the evening-up of ne compared to the compared to selling and the relatively easy ruling of the Livertool market," say E. & C. Randolph in their weekly cotton letter.

gar experts that this summer will see higher prices "The first Government crop report of the season. New Plant With Capacity of 800,000 Pounds of Toluel for raws than now prevail. As the company is now g it will earn \$2.200,000 from its Banes sugar made the average condition of the crop so per cent, comparing with 74.3 last year, and 79.5 the ten year going it will carn \$2,200,000 from its Banes sugar average. The general expectation had been that the report would show a condition somewhat in excess Raw sugar is firmly held at present for four cents r pound. Another bright side to the sugar story is of the ten year average, but the figures were a shade that the outlook favors a continuance of high prices

per cent. up to 17½ per cent.

"No Government estimate on this season's acreage will be published until July 1st, and some time becommenced. It was not expected that the plant would be in operation before September at least, but it is are to be issued. The estimated decrease will be applied to these revised figures, which have frequently shewn a considerable change from the preliminary shown as the creation of the plant was sakatchewan. Wheat and oats seeding practically completed, barley 90 per cent. Sakatchewan wheat and oats seeding practically completed, barley 90 per cent. Sakatchewan was prepared to the C. N. R. weather report issued this morning states that there has been several hours' rain a: North ditions of all grain crops good. A few Isolated cases of slight damage from cutworms, but not at all set, out it is detected that the plant was completed, barley 90 per cent. Can be considered to the C.

of about 15 per cent. on the average, and if, for the purpose of a rough and ready calculation, we allow for such a reduction from the revised preliminary estimate of last year, we have a prospective acreage for the season of about 31,222,000 acres. According to last year's compilation by Department statistically as theoretical condition of the provided provided and the provided provided acres are the provided and the provided provid Landon, June 4.—The stock markets generally quiet.

London, June 4.—The stock markets generally quiet.

to last year's compilation by Department statisticans, a theoretical condition of 100 per cent. on May 25th would point to a lint yield of 232 pounds to the acre. At this valuation, the condition of 80 per cent. reported yesterday, would indicate a yield of about 185.6 pounds of lint cotton to the acre or Off ½ on the assumed acreage, a lint crop of around 12.125, 000 bales. Such calculations as these are absolutely futile. We have only to glance over the records of Off 17 the past to see the impracticability of harmonizing Up 1/4 initial condition figures with ultimate results.

Un. has been unsettled, with more frequent showers than Up 156 altogether desirable. Scattering complaints of Livery gressy fields are consequently beginning to come in, up 4 to 4½ points advance. Sales 8,000 bales, includ particularly from Oklahoma and parts of Georgia ing 7,100 American. Washington, June 4.—Only a slight reduction in been general enough to attract any special attenhe exports from London were reported during May, tion, or to energize the market, and while a spell of cording to a cable from Consul-General Skinner at dry warm weather would be considered to the best interests of the plant, the impression appears to be "The declared value of exports to the United States that the crop has made good progress, on the aver-London in May was \$13,194,559, against \$13,31 in April. Exports of rubber during May rere valued at \$4.577,459; tin, \$1,563,336, and wool,

"Little or no change is reported in the general rul- £2 15s. ing of the goods market, or in the Southern spot s't-uation. The volume of fresh pusiness in manufactured materials at first hands is reported comparatively New York, June 4.—The spice market was generally small, but there appears to be a fair retail trade, particularly in the Middle West, and domestic mills tendency, due to the recent arrivals. Peppers were in fair demand, sales of 25 tons being noted. The ca-bles are steady, with little interest shown in future lpment. Grinders are supplied for the present light only demand is from demestic sources. This is by no means active, buyers of cotton evidently being fluenced by the almost universal disposition to opcrate only for more immediate needs, owing to un set'led general conditions."

THE HIDE MARKET

New York, June 4.- The market for dry hides cor tinued quiet with quotations nominal. A weekly ia. June 4.—The stock market opened 40,107 dry Buenos Ayres, imported for tanne kers circular reported the following saels of dry hides

The stock on hand consists of 24,646 dry Orinoco.

The stock on hand consists of 24,646 dry Orinoco.

123,315 Central America 74,908 Bogota and 41,055 64 to 62, up 458 to 258. beston, June 4.—The stock market opened buoyPuerto Cabello, as well as 15,436 common dry and

Orinoco		51
Laguayra		294
Puerto Cabello		29 %
Caracas		29 14
Maracaibo		294
Guatemala	271/2	28 1/4
Central America		27
Eucador		24
Bogota		31
Vera Cruz		25
Tampico		25
Tabasco	****	25
Tuxpam		25
Dry Salted Selected:-		
Payta		20
Maracaibo		20
Pernambuco		20
Matamoras		26
Wet Salted:-		
Vera Cruz	271/2	
Mexico	17	17%
Santiago		16
Čienfuegos		16
Havana		17
City Slaughter Spreads		26
Do., native steers, selected 60 or over		22
Do., branded		191/4
Do., Bull		171/2
Do., cow, all weights		21
Country slaughter steers 60 or over	18	
P4 (C. 427) (P4 (C. 1734) (C. 174) (P4		



MR. J. N. GREENSHIELDS, K.C., nnual statement has just been issued.

CANADA'S EXPLOSIVE OUTPUT HAS BEEN GREATLY INCREASED

Each Month Has Just Been Completed-Guncotton and Cordite Also Being Turned
Out.

steady.			
	Close.	Due.	Open.
July-Aug	$5.25 \frac{1}{2}$	5.304_{2}	5.31 1/2
OctNov		5.54	5.55
JanFeb	$5.63\frac{1}{2}$	5.70	5.40
May-June	5.77 1/2		
At 12.30 p.m. there was a			
Prices were firm with middl			eceipts
Spet prices at 12.45 p.m. re-			

Spet prices at 12.45 p.m. were—American middlings fair, 6.25d; good middlings, 5.69d; middlings, 5.35d; "The weather over the belt during the past week low middlings, 4.87d; good ordinary, 4.47d; ordinary,

Liverpool, June 4.-2 p.m.-Cotton futures steady,

July-Aug. 5.29½d.; Oct.-Nov. 5.52½d.; Jan.-Feb.

LONDON METALS.

London, June 4.—Spot copper £81 2s sd. up 10s; Spot tin, £162 5s, up £2 15s; futures £161 5s, up Spot tin, £162 5s. up 12 15s; futures. £161 15s, up

Straits, £167, up £2 10s. Sales spot tin 160 tons; futures, 240 tons. Lead £23 7s 6d, off 1s 3d. Spelter, £95, unchanged.

STOCK MARKET OPENING. New York, June 4.-The stock market opening

14.	Reading 148	1'D	2
v	Union Pacific 128 %	Up	1 1/6
1 -	Goodrich 47 1/2		1 1/8
-		Off	1/6
i-	Crucible Steel 3134	Up	114
	Amal. Copper 73	Up	3 1/4
	Utah Copper 70	Up	156
	Erie 27 %	Uр	1/2
	Gen. Electric	Up	
	Southern Pacific 9014	Up	1.36
-	C. P. R	Up	3/4
-	Westinghouse 98	Up	1 1/4
٤.	N. Y. Central 881/2	t p	
-	Amn. Loco 4878	Up	
š.,	Corn Products opened 4,000 shares at 15 to		

Bethlehem Steel 149% up 216.

SPOT WHEAT UNCHANGED. Paris, June 4.-Spot wheat is unchanged at 1.84.

NAVAL STORES MARKET

New York, June 4.—The market for naval stores is still declining, reflecting the tendency at primary points. Savannah is weak on the heavy receipts and the lack of active demand, the major part of the recent recovery being lost in the process

On the spot, spirits are quoted at 42 cents, with the trade holding off in commitments.

Tar is quoted unchanged at the basis of \$6.75 for both kiln burned and retort. Pitch is steady at \$3.50. Rosins are steady at the basis of \$3.20 for common to good strained. The following are the prices for rosins in the yard: B, C, \$3.20; D, E, \$3.50; F, \$3.55; G. H. \$3.65; I. \$3.70; K. \$3.90; M. \$4.40; N. \$5.40; W. G., \$5.95; W W. \$6.20.

Savannah, June 4.-No naval stores quotations announced here to-day, owing to a holiday.

Liverpool, June 4.-Turpentine spirits, 37s 3d. Rosin

JUTE REMAINS DORMANT.

New York, June 4.—Jute remains dormant, and there is little interest manifested in the trade. The primary market is not making free offerings as there is no guarantee that the government may not commandeer the steamers and thus prevent ship

Nothing new is reported on the crop.

GOLDEN WEST GROP

Railroad Crop Reports Show That Wheat and Oats are Nearly all Sown

MANITOBA NEEDS RAIN

There Has Been Little Damage Done as Yet, Al-though Cutworms Have Been Noticed in Al-berta—Seem to Point Confidently, However to Continuance of Favorable Conditions.

It is indicated by crop reports issued by three railroads, the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific, that the outlook for Director of P. Lyall & Sons Construction Co., whose the coming Canadian grain crops is particularly fav-

> Seeding of wheat and oats is practically completed throughout the West. Barley and flax to the extent
>
> Thursday was the King's birthday, and was of 90 and 80 per cent. respectively, are under the ground.

Warm weather is generally reported. Some portions of Saskatchewan and Alberta have nad rain, but Manitoba is in need of it, though at present at few places are the crops actually suffering from lack

The C. P. R. report, which covers the provinces separately, is as follows:-

report would show a condition somewhat in excess of the ten year average, but the figures were a shade under the views of some of the local traders, and served to promote scattered covering and a little bull support during yesterday's trading. The private reports issued in advance of the Government farmers aranged from 78.7 to 82.9 as to condition, and understand the reduction in acreage at from 10 or 13 with the progress that has been made. He would not, and continued the ten year average, but the figures were a shade under the views of some of the local traders, and with a short time to canada will increase her production of high explosions from the most part warm and dry. Grain crops are not suffering from lack of moist time, but rain would be of great benefit. There has been practically no damage from frost, cultowring or other causes. The hay crop promises to be short and light unless rains come soon. The acreage planted for fodder grain is larger than last year and there is ures ranged from 78.7 to 82.9 as to condition, and estimated the reduction in acreage at from 10 or 13 with the progress that has been made. He would not however, divulge its location.

"No Government estimate on this scason's acreate"

Not so long ago, the erection of the plant was Saskatchewan—Wheat and oats seeding practically states that there has been several hours' rain a: North

good in last year's burnt-out area. There has been some damage from cutworms, about a thousan! acres north of Empress having been destroyed. The far-

All grains in the three provinces have good roots,

WHOLESALE BUSINESS DURING WEEK HAS BEEN ENCOURAGING

The wholesale dry goods and hardware trade ad-vise us that business during the week has been en-couraging, especially the orders coming in from the

ountry.

The paint and oil business is also receiving its share of orders, the trade say that they are short in some lines, notably in red colors, which it is im-

possible to replace as long as the war lasts.

The wholesale leather trade is busy, especially in the export trade, the shipments each week being

The movement in ocean traffic this week was most ly composed of tramp steamers, only four or five of the regular liners leaving the docks, which was caused by their late arrival in port.

The exports of cheese were very light this week owing to the scarcity of ocean tonnage.

The grain markets show a big drop in prices, especially the wheat market. The drop in the price of the raw material has been the cause of a decline

Thursday was the King's birthday, and was more observed as a general holiday, than is usually the

Remittances and city collections have been fair, city retail trade has been fairly good.

TEA MARKET ACTIVE.

New York, June 4.-The feature of the tea market was the arrivals of new crop samples from the Far East. It was reported in the trade that the Japans Manitoba—Wheat and oats seeding is practically were good quality, but the Formosas rather irregular

"Of course, there can be no basis for any estimate of the present crop outlook on the strength of the initial condition figures alone. The private crop reports published have indicated a reduction in area of the postion to turn out 1,000,000 pounds or gun-cotton per month. She has for some time past been producing the pounds of the postion to turn out 1,000,000 pounds or gun-cotton per month. She has for some time past been producing well with plenty of moisture, particularly and Rivers but that while rain is needed shortly, the crops are in solendid condition, with rinh posted. The G. T. P. crop report, faied May 31, states there crops are in splendid condition, with rain needed. From Melville to Waterous light showers are reportconditions are promising. Rain is reported the plants being well stooled and hearthy.

Reports of the C. N. R. and G. T. I. show that good.

On several branches light showers are sported and crop conditions prevail along their lines, but here again, Manitoba points need rain. In addition to this,

Keep in Touch

These three words are wellknown to men in all walks of business but few, very few, know exactly how to have a commanding knowledge of all things business.

There are a great many ways in which this might be done---by personal contact, by extensive study, and by reading the newspapers. This latter is by far the most sensible for it covers much the greater scope. "But," the question is raised, "what papers shall I read in order to do this?" For the business an, the manufacturer, the producer, the farmer or the artisan, a good reliable commercial paper fills the vacancy.

THE

Journal of Commerce

is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion, it presents to its readers in the most concise form all the news of the world-everything from the war to the price of tin, and from bank reports to the price of poultry. Bright newsv news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

NEWS OF WORLD

Workshops Control Empire's Destiny Says Lloyd-George and Must be Organized

SENDS EMISSARY TO KAISER

German Ambassador Will Send Representative Explain U. S. Views in Submarine Warfare— San Marine Joins in the War.

Declaring that the German victory in Galicia wa due to an overwhelming superiority in equipment and that if the Allies in the west had been as well equipped the Germans would long ago have been driver from France and Belgium, David Lloyd George, the ninister of munitions, speaking at Manchester last night, made a stirring appeal to employers and workmen to supply the British armies with the neces sary munitions. The Germans' great success is due entirely to superior equipment, an overwhelming superiority of shot and shell and munitions and equip ment, he said. It was a battle won by the use they made of their skilled industries, and especially by the moment, we have more than plenty of men for the equipment available. More men will come to the call, but we want the workshops to equip them with element in organizing the nation's resources of skillnumbers to the appeal made to their patriotism: motors. poses and if we are to make the best of our resources houses. for the shortening of the war the same principles must extend to the whole field of industrial organization, whether it be capital or labor. There must be for the benefit of the state and not for the purpose of have a greater subordination of labor to the direction and control of the state

pointed, to be sent to Germany asking a definite question-whether the Imperial Government intends to be guided in the future by the humane principles emodied in International law for the conduct of maritime warfare. It is to be submitted to the Cabinet and despatched soon after, before the week-Coincidently there will start for Berlin a personal emissary of Count von Bernstorff, the German Ambassador, to lay before Emperor William and high officials of the German Government the substance of what the Ambassador learned from President Wilson, the true state of public opinion in the United States toward the German Government and the American point of view on submarine warfare.

An agency despatch from Lugano, Switzerland, says that San Marino, the little republic on the Adriatic, entirely surrounded by Italian territory, has approved the Italian attitude toward Austria and has declared itself to be in a state of war San Marino is on high land a few miles from Ri-The fact that the republic has joined with Italy in the war makes it impossible for Austria-Hungary to make use of its territory as a neutral

Both British Houses of Parliament met yesterday for the first time since the formation of the new coalition ministry. The new members of the Cablnet, however, were unable to take their places on the ministerial benches in the House of Commons owing to the law which made them ineligible to sit until they were re-elected by their various constituencies. This situation was speedily remedied, for the House of ons passed in all its states a bill removing this disability for the period of the war. The House of Lords passed the first reading of the same bill and will take up its further stages to-day.

The big Cunarder Aquitania, which went aground in the river Merseyl on Thursday night, May 20, has been floated and is now in the Gladstone crydock undergoing repairs, according to information from Liv erpool. The Aquitania is said to have remained fast the rocks for forty hours and was not towed to drydock until Tuesday. The accident to the Aquitania caused considerable delay to the War Department in moving troops to the Dardanelles, because at the time she went ashore the liner was proceeding to Prince's landing stage to embark 6,000 officer

The headquarters of the German Crown Prince were combarded yesterday by French aviators. Twentynine machines dropped 178 shells and several thous and darts. Many of the shells are sasc to have reached the mark. This announcement was made in the official statement issued by the French War Office last night.

PRICE OF CEMENT ADVANCED New York, June 4.- Portland cement prices have been advanced 10 cents a barrel to \$1.29 a barrel, from \$1,23 to \$1.82 a barrel alongside dock, New Yor City. The average in the price is attributed to the

AMERICAN CAN COMMON. ew York, June 4.—American Can Co 7,000 shares, at 42 to 45, up 2% to 5%

Cor. Sherbrocke and Drummond Sts.

Rooms with bath from \$3.00 Luncheon \$1.25. Dinner \$1.50

Meals served in the attractive Open Air Garden during Summer Sea.

Music by Lignante's Celebrated Orchestra.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and edu-

NOTES ON PUBLIC UTILITIES

The Pacific Light and Power Corporation reports gross earnings for April of \$231,339, compared with gross of \$208,362 for April, 1914, an increase of 11 per

456 and net earnings were \$9,719, or \$1,628 better than suggested that, in view of the great number of than for the corresponding period of last year.

Gross earnings of the United Light and Railways 1914. enditure of any large amount of money this year, good service. Officials of the company estimate that vote. the superior organization of German workshops. For capital expenditures for the year will be approximate ly \$600,000.

weapons. To introduce compulsion as an important week ended May 14 showed electric net connected during the war. load gains of 209 electric customers with 278 kilowatts ed industry and trade does not necessarily mean conscription in the ordinary sense of the term. The business contracted for included 900 customers with ing men had not refused to respond in sufficient 570 kilowatts lighting load and 928 horse-power in manager in the latter city for the A. McKim, Limitthey were still coming in far ahead of the equipment General Electric Company during the week ended May set, who opened the Toronto office for this firm some for them, and he had no doubt that they would keep 14 secured contracts for 292 customers with 205 kilo- years ago, will remove to the head office in this city well ahead of the equipment. The employers are now watts lighting load and 146 horse-power in motors but will still devote considerable of his time to his subject to complete state control for industrial pur- and took orders for wiring thirty-three already built

The California State Railroad Commission has granted authority to the Pacific Gas and Electric eservation—that state control of labor must be Company to issue during 1915, by way of reimburse ment for net earnings applied to the redemption of its increasing the profits of any individual or private organization; it must increase the mobility of labor and outstanding common stock, new common stock to an amount equal to 6 per cent. of the par value of such outstanding common stock. Pursuant to such auth-President Wilson has drafted a note, brief and Electric Company will meet on June 30 and declare a common dividend amounting at par to 6 per cent. on its outstanding common stock, such dividend to be issued in two instalments, one-half July 15, 1915, and one-half December 15, 1915, payable to common stock holders of record June 30, 1915

> Although the Cleveland Electric Illuminating Co reports for April a small shrinkage in gross earnings. operating expenses. Gross earnings were \$373,809, was a church one. with net of \$191,082. The balance available for the common stock after interest charges, preferred stock months ended April 30, gross earnings displayed an increase of 1.1 per cent., while net income and the German, who often in other years has visited a final balance after interest charges, etc., show a m erate decline. Earnings subsequent to April 25, 1914 are subject to readjustment after decision in pendin

CASE FOR AMERICAN CAN.

New York, June 4.-Decision in favor of United States Steel in its defence against the Governmen uit should have a most encouraging effect upon nolders of stocks in American Can Company

The Can Company has, according to legal minds, an even better defense than the Steel Corporation, inasmuch as the Can attorneys proved during hearings by the Government's own figures, that the company controlled only 35 per cent, of the Can business in the country.

Another feature of the Can defense was introduction of testimony showing can prices have been re duced greatly since the company's organization. The Can case is ready to be argued this fall

DECISION GIVES CONFIDENCE

York, June 4.- The interest of the Corn Products Refining Company are pleased ever the decision in favor of the United States Steel Corporation. The text of the decision sustains the majority of claims made by the Corn Products and high hopes are entertained that the company will win out. is claimed that the government which has conclud its side of the case has made a poor showing.

The Corn Products Company will begin calling its witnesses in Chicago next Monday

DRY GOODS REVIEW SHOWS QUIET GONDITIONS IN TRADE

New York, June 4.-The dry goods market wa omparatively quiet here during the week. Reports from the west told of heavy mail orders, and a busy week is expected in that section of the country, ow ing to the semi-annual clearance sale of wholesale

The restricted imports have resulted in the exclusion of many foreign goods which is being felt by jobbers more and more from week to week. Retailers, however, have not so far felt the effects of the decreasing imports. The importers feel the pinch very seriously, and many of them have already arranged to give their selling forces domestic goods on which

Some have gone into the exporting business. The ntraction in the imports of wool goods would ordinarily help the woollen goods business in a pronounced way, but at the present time that division of the arket is about as quiet as it has been at any time

is only another of the curious conditions in trade

The cotton goods markets hold fairly steady by The cotton goods markets hold tairly steady, but its distillers at New Orleans, which was destroyed that have been stoped to be no desire on the part of large or small operators to anticipate their the enemies of the country. But, on the other hand, there chould be not been doubled in size, and when the addition is comwants any further than they have done in the past sinking of the Lusitania, but June seems even more quiet. Printers say the constant withdrawal of lines wing to the shortage of colors has no influence on buyers for the time being. Anxiety among colored oods manufacturers, printers and dyers continues to cation of their sons. No. 544 Sherbissee St. West.
Or telephone Main 3071, and ask for Mr. Kay.

of retailers.

Heard Around the Ticker

Anyone who in the past has experienced the inconvenience of travel on the Toronto Street Railway particularly at rush hours, will wonder at the effroncent. There was a shrinkage in operation expenses particularly at rush hours, will wonder at the effronand taxes of 5.4 per cent. and net for the month was
\$152,503, an expansion of 21.9 per cent. The balance
after interest charges was \$55,601, contrasted with
and Municipal Board, however, will do nothing to \$33,964 for April, 1914, an increase of 63 per cent. force the operation of more cars. A recent order of the Board called for the putting into operation on Gross income of the Interstate Electric Corporation June the first of fifty new cars. Not only have the for March was \$27.774, an increase of \$3.084 compared cars not been put on, but they have not even been with March, 1914. Operating expenses increased \$1.-456 and net earnings were \$9.719, or \$1.928 better than suggested that, in view of the great number of men for last year. For the six months ended March 31 gross earnings aggregated \$175,112, an increase of relief duty, the regular crews should take one day off each week. This will give all relief men an net for the six months was \$67,863, or \$11,105 more will equalize conditions to a considerable degree.

It would appear that the United States will have its Company for the three months ended March 31, in-creased 9.3 per cent. over the corresponding period of The surplus available for dividends on the western section of that country, is under the govommon stock increased 14 per cent. in the same ernment of Yaqui Indians, who have proclaimed a Paris. interval. The company does not contemplate the ex- republic of their own. The Germans will be able to add a few more insults before President Wilson will though enough will be spent to guarantee continued do anything likely to alienate the German-American

Warped in mind to the verge of insanity, Emper-William has ordered that no works of living Ital-All Byllesby electric properties reporting for the ian composers may be performed in German theatre

Mr. Charles T. Pearce, well-known both in Mont-The sales department of the Minneapolis ed, Newspaper Advertising Agency. Mr. W. B. Somerwestern connections. months ago was the general manager of the Toronto News-a position he resigned after twelve years service. In his new position the experience thus gained will no doubt prove invaluable assets to Mr

> A further indication of the efforts American banks South America is shown in the selection by the National City Bank of New York of Mr. S. H. Voor ees as one of its vice-presidents Mr. Voorhees has been for some years the New York agent of the He has been put in charge of the stand. Royal Bank. National City Bank's operations in Cuba and South America.

Says the Star in a London cable: The marriage has been celebrated in St. John's Church of Mr. -- daughter of ---- Relatives announce . This seems as if the following casualties: . . net income for the month exhibited a gain of \$7,755, or the proceedings were of an unusually disorderly na-4.2 per cent. over April, 1914, as a result of reduced ture which is particularly regrettable as the wedding

Signs are not lacking that the military junket in dividends and depreciation was \$118,267, or \$8,348
Berlin is enforcing the strictest censorship over the press and that the people of Germany have not the German, who often in other years has visited a certain English family at their home near London, recently wrote his former hostess: "My Friend,-I annot tell you the utter grief I feel when I think of London, that beautiful and wonderful city, where I have enjoyed so much English hospitality, a mass of burning ruins !- and your beautiful home, I fear, can

A rearrangement of the executive officials of Hiram Walker and Sons, Ltd., and two additions to the Board of Directors has been necessitated owing to the recent deaths of Mr. Edward Chandler Walker, President of the company, and Mr. Charles Clayton fees about \$20,000. Ambery, Secretary of the company. The election of officers and the appointments made were as follows: President, Franklin H. Walker; 1st Vice-Pres. J. Harrington Walker; 2nd Vice-Pres., Harrington E. Walker; Managing Director, Harrington E. Walker; Assist. Managing Director, H. A. Springle: Assist Sec., E. F. Ladore; Treasurer, Hiram H. Walker; General Supt. H. R. Dinkwall; Chief Accountant, The vacancies on the Board of Directers were filled by the appointments of Z. A. Lash K.C., Toronto, and W. H. Isaacs.

Although the local "Street" has sent a large quota of officers with every contingent which went overseas, men are still continuing to offer their services. Three of the best known of the younger financial men are going with the 60th Battalion. These are Captain Fred. Shaughnessy, of C. Meredith & Co., Lieut. Douglas Cowans, of Jenks-Gwynne & Co., and Lieut. F. F. Archibald, of Oswald Brothers.

The New York Stock Exchange has marked in a very tangible and visible fashion its appreciation of the work done by the committee of five who adminis ered the affairs of the institution when the doors were closed for some time following the war. This inscription has been cut in the marble on the wall at the north end of the trading floor: "Inscribed by members of the Exchange in appreciation of services rendered by the committee of five while the Exchange vas closed by reason of the war in Europe."

Miss Nona McAdoo, daughter of the secretary of in trade circles to "war order mania." the treasury, and Miss Katherine Britton, daughter of a Washington banker, who went to France in February to act as nurses in a private hospital, will renursing and scrubbing.

According to a statement prepared by Mayor Martin the financial obligations of the Montreal Tramways Co. under the proposed new franchise would one of the foreign governments, and a canvass of some amount to \$77,552,112. Tunnels, including interest, are estimated at \$37,500,000, other items in the total of such an inquiry. market is about as quiet as it has been at any time being expropriations, new tracks, ferry service, and the city's proportion of the gross earnings which latter the Mayor calculates will amount to \$27,684,112.

That this should be the case with wool high, dyestuffs scarce, and stocks in a generally healthy state, ter the Mayor calculates will amount to \$27,684,112.

There is little disposition in Canada to treat harsh- rapidly as possible. ly those of German extraction who refrain from mak-

040 in the May birth rate in Paris.

Austro-Germans are expected to push on from

President Wilson's note to Germany will be

Average price of twelve industrials 88.42, up 3.06; twenty railways, 93.85, up 1.39.

workmen to supply the necessary mu

Fierce fighting continues north of Arras with little advantage gained by either the French or Germans.

The French war appropriations for the 14 months ending September 3rd next will total \$4,800,000,000

The Chicago Board of Trade will be closed for siness next Monday, judicial election day. Yale University will receive \$500,000 from the estate

Lumber and coal yards of the Taylor-Goodwin Co., Haverhill, Mass., were destroyed by fire at a loss

Italian army officers have arrived in the United States and, it is reported, will negotiate the purchase of 20,000 horses

widow and four children. Gramm Motor Truck Co. has closed a contract with

Will of Jacob Ruppert, New York brewer, disposes

of an estate valued at \$20,000,000, divided among

valued at \$2,000,000. Chinese business leaders in United States to pro ote trade between China and this country have or

The famous gilded horses on the Cathedral of St Marks at Venice were removed for fear that they who handles the ball the best on the field at the ls. might be damaged by hostile airmen

dered \$5,000,000 of goods across the line.

An order for 500,000 pairs of shoes for the army their prowess ure making to get a footing in the West Indies and was placed with a company at Binghampton, N.Y. by the Roumanian government.

> Ambassador Von Bernstorff sends a person presentative to Berlin to explain the United States

> New York City has practically decided to issue between \$50,000,000 and \$60,000,000, 41/2 per cent.

New Haven's surplus after charges for 10 months amounts to \$1,214,224, compared with a deficit of \$1,-108,809 last year

steel suit decision. The administration is silent on the question of appeal. With the Russians driven back beyond Przemysl,

the Austro-Germans may be able to detach forces for operation against Italy. Lloyd George ascribes the Russian defeats to the

fate now rests on the workshops. The Grinnell Manufacturing Corporation of New Bedford, Mass., followed its 50 per cent. stock dividend, authorized last week, with a 50 per cent, cash

The state of New York will receive about \$2,000, 000 in inheritance taxes from the Aifred G. Vanderbilt estate, and a special appraiser will receive in

dividend.

Estate of Gen. Thomas H. Hubbard is estimat at \$4,000,000, consisting largely of holdings of the International Banking Corporation, the Southern Pacific and bank and trust company stocks.

Milwaukee district attorney refused to issue a war ant charging officials of Allis-Chalmers Co. with criminal conspiracy in connection with the alleged manufacture of war munitions for the allies

F. B. KEECH & COMPANY.

New York, June 4.—John R. Ogden, formerly with Keech, Loew & Co., has become a partner in the firm of F. B. Keech & Co.

ORDERS 100 BOX CARS. New York, June 4.- Long Island Railroad has ordered 100 box cars from Pressed Steel Car Company.

ALCOHOL MANUFACTURERS ENJOY EXCEPTIONAL DEMAND FOR PRODUCT

New York, June 4.-The alcohol manufacturers of this country are enjoying an exceptional demand for their product, but the story which was recently circulated to the effect that a Louisiana company had an order for 33,000,000 pounds of alcohol is ascribed

This amount of alcohol is as much as the entire output of the whole country in normal times of the denaturn to the United States, having had enough of tured product, and the capacity of the concern which was credited with the order is such as to need several years' production at capacity to fill a contract of such size.

Furthermore, such an order would come only from

additions to existing facilities are being made as Its distillery at New Orleans, which was destroyed

there should be no effort to molly coddle offensive pleted, will be the largest distillery in the country Teutons. The "good, kind German" notion has been over-worked. Out in British Columbia they been over-worked. Out in British Columbia they have long since come to a realization of these facts, and several German firms, in some of which millions of dollars were invested, have been forced to the wall.

The war has been responsible for a decrease of 2. May was a quiet month after the Lusitania, but June seems even more Lusitania, but June seems even more The war has been responsible for a decrease of 2.- Western distillery consuming 12,000 bushels of corn a day.

GLEANED FROM MANY SOURCES HAPPENINGS IN THE WORLD OF SPORT

Toronto has Over Fifty Teams Entered in its Public School Lacrosse League

MONTREAL, 0; TORONTO, 1

Coffey May be Given a Chance to Fight Jess Willard on Labor Day-Newark's Tea ternational to be Transferred to Harrisburg.

It was slways a matter of wonderment what a reat many Canadians saw in baseball when they could go to see a lacrosse match. But there is no doubt that the National game has been suffering a temporary eclipse. There are signs now that this Charles H. Farnam, Jr., who recently died in state of affairs is drawing to a close. nce more to come into its own. One indication of this is seen in the creation of a League in the Toonto Public Schools, where over fifty teams are vielng with each other to secure the many valuable prizes offered. Even the girls have caught the contagion, and several teams made up of the gentler sex are also in commission.

Terontos nosed the Montrealers out in a 1 to 9 ictory in the former city yesterday. Many times the result of the game hung on a base hit, but the pitchers met the emergency until the final spasm, Then it was that Richter opened the ninth by walking Roach, and wild-pitching the Leaf captain to the British government for an order of motor trucks second base. Thereupon young Trout laced a whistling liner to right centre, and the old ball game was

> In the effort to popularize lacrosse at Toronto, Peter Small, president of the Tecumsehs, will give complete outfit, consisting of shoes, uniform, stick and gloves, to the boy under fifteen years of land to-morrow, when the urchins are to be norm ted the use of the field for half an hour

Harry Smith, who has managed the Newark team in the International League for the past two years, has been granted his unconditional release, and the franchise of the club will be transferred to barri burg. Pc. Only 1.500 people paid to up noor International League game in Newark on Memorial Day, and this was naturally accepted as an indication that it was time to move along

Jim Coffey earned the right to fight Jess Willard on Labor Day by defeating Jim Flynn, the Pueblo fireman, in the open air arena at the Brighton Beach race track before a crowd of nearly 10,000 person U. S. business men and bankers are elated over the many of whom were women. The crowd yelled with delight when the fireman was obliged to quit in the ninth round because of a badly damaged left hand which was useless after the start of the seventh

The rink skipped by Willie Brown succeeded in de feating that skipped by A. W. D. Howells in the final match in the Westmount Club's rink compe lack of war munitions and declares that England's tion last evening. The score, which was finally fate now rests on the workshops. play, as most of the ends were keenly contested be ing changed again and again.

> The Toronto Public School Lacrosse League is now n full operation as a result of the great ca which was carried on so successfully by Joseph Lally and Dr. J. L. Hughes a few weeks ago. Joe Lally and Dr. Hughes visited 58 schools in their whirlwind our, and addressed at least six thousand boys.

It certainly is pretty rough when cities the size of Montreal and Toronto are forced to fraternize baseball with towns like Richmond, Va, and Har risburg, Pa. First Baltimore was forced out of the International by the invasion of the Federal and now Newark must follow suit. Obvious of the International League is not far dis

Maisonneuve Driving Club Limited

Public notice is hereby given that, under the Que bec Companies' Act, letters patent have iby the Lieutenant-Governor of the Provin bec, bearing date the fifth day of May, 1912 ating Messrs. Napoleon Morin, annuitar W. E. Morin, grocer, of the City of Ma Narcisse Sauvageau, contractor; Eustach nette, builder, and Joseph Barthelemi Becate, of the city of Montreal, for the followses:

eral race tracks within the district of elsewhere in the Province of Quebec, for all kinds of races, horse races, auto athletic matches and contests, and all ki and recreation and to erect thereon all cidental thereto: To hold and acquire by purchase, lease or otherwis

moveable and in franchises, rights and privileges, contr of every kind suitable and necessary of every kinu sustained of every kinu sustained conditions deemed proper, from any persons, firms tion and to pay for the same in cash or partly in cash, shares or other securities pany as may be agreed upon; to deal kinds of alcoholic liquors subject to the 1 the "Quebec License Law", upon the land kinds of alcoholic liquors subject to the pro-the "Quebec License Law", upon the lands a premises of the company; To place and accept bets and stakes on

held on the company's porperty, by means of tem called "Pari Mutuel," within the bounds by the criminal code and amendments thereto, or any other law, and to grant the same right and privilege to any person or corporation whatever upon such conditions as may be deemed fit:

To amalgamate with any firm, person or persons carrying on a similar business;

To sell, improve, manage, exchange, lease, hypothecate or the control of the control

cate or otherwise deal with and dispose of al of the company's property, moveable or immore as the company may deem proper including the of the undertaking of the company:

To take, acquire and hold hypothecs and lies any and all kinds of moveables and immoveable debts or liabilities or obligations to be incurred by

and to discharge or dispose of same may be deemed proper:
To take, make, accept, endorse, notes, bills of exchange, bills of

instruments, under the name of ing Clug Limited," with the cap

2822-20-2 Deputy Provincial Brodeur, Berard & Calder,

Attorney for Applicants.

FINE AND WARM.

WEATHER:

OL. XXX, No. 26

HE MOLSONS

HEAD OFFICE, MONTRE

DOMINION S.

INVESTMENT S LOMINION SAVINGS BUILD

NATHA Mana

ISSIAN OFFICIAL STATEME

hes that had little res On Bobr River front, the enem night bombarded Ossowiecz with On Narew River front, and to th there are no decisive developmen ans have dropped bombs filled with ages on the Bzura and Rawka River fro in Galicia on the left bank of the lo onfluence of Wisloka with the Sar er successes, particularly at Nowosi nik. Our troops on Thursday contin ack the enemy in disorderly retreat. of the San, the enemy is continuing

the Valley of Wizna River. Between Przemysl and the Unlester n of Krukienice we again drove bac inflicted enormous losses. Between t and the Stryj Rivers, our troops which ring the progress of enemy, fell enemy attempted to storm our entrene is repulsed and driven back, abandoni dies in front of our lines. In the co rattacks we took 700 prisoners,

DSTREET'S REPORT INDICATES

York, June 5.-Bradstreet's repor in the older sections of Canada say country districts are encouraging, reclare things are improving, and the pects, save in the east in part of Manit and, business in the Northwest is slow, ons in general range from tardy to fair ocean freights restricts export trade. Bank clearings at sixteen cities for the with June 3rd aggregate \$110,675,000, per cent, over the preceeding week, by per cent. from the like week of last iness failures for the week ended

her 27, against 41 last week, and 36 i g week of last year. TEMISKAMING MINING CO.

alt, Ont., June 5.-The richest carlos ver left the high grade silver camp as billed out of the yards this week from ning Mine. It has been taken out o developed this year on the 400 ar wel. It ran about 42 tons, assayed to th unces, and was worth about \$152,000 ow price of silver, 491/2 cents an oup It is true that the Temiskaming Mining not receive back from the smelter money as did the McKinley Darragh three best fall, but silver was then selling at 64 and the car was worth \$154,000. Ev as worth less than 7,000 ounces to the ton The disagreement with the power compa ised as a bear influence on the stock, a to the electric current contract, and thu tets the mill. If the current is turned of stops, the development of the mine w and there is quite enough high grade ore be

EXCELLENT RESULTS OBTAINE

Ont., June 5.-Excellent results d from development of claims at (ake in Morissette Township, north of Kirkl as operations have proceeded, tw the dibson and the Martin, are as go that have been staked since the Tough C een staked since the Tough C At 80 feet careful channel samples feet of ore will run from \$50 to \$60 a Martin is much more spectacular it has not been as carefully sampled tis now full of water. Ore that does visible gold at all produces quite p of gold when roasted. Not many pr

te in the field, as there is little money for t gold prospects. DULUTH-SUPERIOR TRACTION. he Duluth-Superior Traction Company's

cekly statement of gross passenger ear month of May, 1915, is as follows:-1915.
 Week
 1915.
 1914.
 Dec.

 week
 20,211.92
 24,094.39
 3,881

 week
 19,628.96
 24,137.61
 4,508

 week
 20,327.68
 24,137.61
 4,508
 20,335.66 25,085.71 4,75

30,333.01 36,075.17 5,74 to date 90,509.55 109,392.88 18,883 to date .. 463,501.57 516,115.32 52,613

PREMIER ASQUITH AT THE FROM er Asquith has just brought to a co Sonal visit to the British front, most isited by motor-car. During a tour of f mier investigated all phases of the arr hospitals, baths, flying corps, etc. O ng. Everywhere the British troops with enthusiasm.