

WEATHER:
FINE AND WARM.

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852
Paid-up Capital \$4,000,000
Reserve Fund \$4,500,000
HEAD OFFICE, MONTREAL

The Crown Trust Co.
145 St. James Street - Montreal
Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.
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RENEWED ADVANCE IN COPPER METAL PRICES

New York, June 4.—In regard to the "war stocks," the market is in a state of confusion. The "war stocks" are recommended for speculation here, as in Germany and elsewhere, because obviously those corporations that are able to supply munitions of war are making a great deal of money. But, more and more, as the war madness spreads, we wonder if in the end we shall not have to pay dearly for them, and more and more we hold that there is anything in the whole world wherein one's money will be safe it is the permanent industrial future of the United States, the only important peace time industry left rather than in the shares of corporations that are reaping the immediate harvest of war. That is to say, we should think now with so much uncertainty ahead and with every one feeling that the probability of things has been somewhat lost, it will be the part of wisdom for those having money to invest to get it into securities which represent the enduring goods of peace and which are bound to survive the madness now afflicting mankind; that is, if anything of civilization does survive.

RUSSIANS OFFICIALLY ADMIT THE FALL OF PRZEMYSL.

Petrograd, June 4.—Although it is officially admitted that the Russians have evacuated Przemyśl, the Russian War Office announced another important success for the Muscovite troops on the Lower San in the vicinity of Rudnik, where 4,000 German prisoners and numerous cannon and machine guns were taken. The Russians claim to have pierced the Austro-German line at that point. Rudnik lies in the San Valley about 36 miles from Sienawa. Military experts hold that the evacuation of Przemyśl by the Russians will enable them to shorten and straighten their battle front in Eastern Galicia so that an effective check can be given the Austro-German army under General Von Mackensen.

FURIOUS BATTLE NORTH OF ARRAS WON BY FRENCH.

Paris, June 4.—Further progress has been made by the French in a furious battle north of Arras, it is officially reported. East of Souchez the French stormed an isolated hill which had been fortified and turned into a blockhouse by the Germans. Fifty German prisoners and three machine guns were captured there. Despite the German reinforcements and the deadly fire of hidden machine guns, the French have gained further ground in the intricate German defenses known as the "labyrinth," southeast of Neuve-Chapelle.

CLUB IN LONDON FOR THE MEN OF THE OVERSEAS FORCES.

London, June 4.—The Victoria League has established near Piccadilly Circus a club for the use of men of the overseas forces and this has been gratefully accepted in behalf of the Dominions by Sir George Grey, Lord Grenfell, in declaring the club open, said it would afford men on leave a sort of home in London. It would also express the gratitude of the Dominions to those noble soldiers. The achievements of the Canadians in Flanders and of the Australians in Gallipoli would go down to posterity as among the finest of military services.

MAY PERMIT TRANSACTIONS.

New York, June 4.—Decision in United States Steel suit may permit the carrying through of certain transactions which have been held up pending the findings of the District Court. It has been stated that consolidation of Cambria and Pennsylvania Steel companies would have been perfected some time ago had the interests concerned did not care to take action in advance of the Steel decision. Mr. H. C. Frick controls Cambria Steel Company and has an option on the stock of Pennsylvania Steel Company held by the Pennsylvania Railroad Company. This option has about two years more to run.

GRAND TRUNK EARNINGS.

The Grand Trunk Railway System's traffic earnings from May 22nd to 21st, 1915, were as follows:—
1915 \$1,291,815
1914 1,422,763
Decrease \$131,148

ROAD TO LEMBERG IS ALMOST CLEAR

Enemy Claim Another Austrian Army is Advancing only 20 miles 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 Przemyśl, have fallen back eastward into prepared positions. The German and Austrian military experts declare that their troops have now almost a clear road to Lemberg, as another Austrian army is advancing northward from Strzy, making the new Russian position untenable. This army is supposed to be now only 20 miles south of Lemberg and advancing rapidly. The Russians, however, are expected to make a stand on a chain of lakes, the only natural defence to aid them, about eighteen miles west of Lemberg.

Line on Dnieper is Trembling.

Berlin dispatches 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 Germans assert that the line of the San no longer is tenable and that the line on the Dnieper is trembling. 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 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 rear.

The possession of the Monte Nero ridge has put 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 carrying 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 entrenched positions. The waters raced along at such a pace that the men were carried off their feet.

Cavalry Swam River.

Heavy rains had swollen the Isonzo to such an extent that it was impossible to ford it. Detachments of cavalry managed to get across when their horses swam the river. The infantry passed over when the engineers protected by artillery fire constructed pontoon bridges.

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 Val Fiemme and the Italians are now near Predazzo, 27 miles northeast of Trento. Possession of this town would seriously threaten Bozzen (Bozen) and the single railroad running south to Trento and serving as a source of supplies to all the Austrian garrisons in Southern Tyrol.

While the artillery duels continue between the Italian guns on the right flank of the Isonzo and the Austrian batteries of Fort Tofuzio, just to the rear of Gradisca, it is reported that the Austrians have abandoned the town of Gradisca, which is the key to the entire frontier position. The Austrians have concentrated five army corps in this region to resist the Italians marching toward Trieste.

Further south, on the Isonzo, the Italian army, attacking Monsalvo 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. Monsalvo, which is an important town on the railroad to Trieste, is also being bombarded from the sea by the Italians.

Two Italian torpedo-boats entered the Gulf of Trieste yesterday morning, sank two merchant vessels and damaged an auxiliary cruiser.

NOTHING TO BE DIVULGED SAID BRYAN AFTER MEETING.

Washington, June 4.—"There is absolutely nothing to be divulged regarding the cabinet meeting," said Secretary Bryan at the conclusion of the session. He gave the impression, however, that several elements involved in the American reply to Germany on the Lusitania tragedy must be cleared up before the note is sent. From another source the information was obtained that no conclusion was reached, "on any pending matters."

ITALIAN OFFICIAL STATEMENT.

Rome, June 4.—The official statement says: "We deem it expedient to call attention to the slow though determined offensive of our troops in the mountains on the left bank of the Isonzo River, overcoming the Austrian works which are strongly defended with big guns. "Our troops have progressed steadily through mountain gorges and over precipitous cliffs. Along the frontier of Carnia the Austrians are fiercely but unsuccessfully attacking our positions. In Carnia, Austrians are endeavoring, without success, to retake the position lost to us at Monte Croce. We are now complete masters of Monte Nero."

FINE AND WARM SATURDAY.

Light to moderate winds, fine and warm to-day and on Saturday. The pressure is now high over the continent east of the Mississippi with the highest barometer just north of Lake Superior while to the westward there is an extensive depression which is moving slowly eastward. Since yesterday morning good showers have been almost general in Saskatchewan, while in other parts of the Dominion the weather has been fine.



RT. HON. DAVID LLOYD GEORGE.

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

PORTUGAL PROTESTS.

Lisbon, June 4.—Protesting vehemently against the sinking of two Portuguese ships by German submarines, the press of Portugal demands that the Government immediately sever diplomatic relations with Germany.

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 Mayor of Westmount, and prominent in civic and business affairs.

Adjutant-General Victor A. Williams was born at Port Hope, Ont., forty-nine years ago. He was educated at Trinity College School, Port Hope, and at the Royal Military College. He has had an extensive 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 later was Camp Commandant at Salisbury. He is a most efficient officer and extremely popular with his men.

Captain A. T. Shaughnessy, who is going overseas with the 60th Battalion, is the younger son of Sir Thomas Shaughnessy, President of the Canadian Pacific Railway. "Fred" is a graduate of McGill and on graduation spent some years pounding a typewriter in the 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 inherited all the sunny temperament of the Irish race and also that people's fondness for a good old-fashioned scrap. He will give a good account of himself at the front.

Sir Gilbert Parker, the well-known novelist, who was made a baronet on the King's birthday, is a Canadian by birth. He was born at Camden East, Ont., in 1860, and educated at Trinity University, Toronto. He studied for the Church of England, but abandoned that for journalism. As a young man he went to Australia, where he secured a position on the Sydney Herald and later travelled extensively throughout Australia, New Zealand, and the South Sea Islands. He has lived in Great Britain since 1897, was knighted in 1902 and elected a member of Parliament several years ago. He has written a large number of very excellent novels, many of which relate to Canadian history.

Mr. P. W. Ellis, who has been made chairman of the Niagara Falls Park Commission in succession to the late J. W. Langmuir, is one of Toronto's best-known business men. He was born in the Queen City in 1866. With his brothers he founded the firm of P. W. Ellis & Co., wholesale and manufacturing jewelers, of which he is president. He is an ex-president of the Canadian Manufacturers' Association, a member of the Hydro-Electric Power Commission, and a director of many other corporations. Mr. Ellis is a great believer in technical and higher education, and gives each year gold, silver and bronze medals for competition in the political science and commercial courses in the University of Toronto.

Captain E. J. Vessey, who is one of the officers of the 90th Battalion now being recruited for overseas service, is well known to Montrealeers as the secretary of Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal. Captain Vessey was born in England but came to Canada as a child. He entered the services of the Bank of Montreal in 1906, served for a time in Brantford and then spent six years in Vancouver, where he was secretary to the Superintendent of Branches for British Columbia. He came East in 1913 and has been secretary to the General Manager ever since. In that position his unflinching courtesy, tact and marked ability made many warm friends, both for himself and for the bank. Captain Vessey has one great hobby in life—shooting. Here's hoping he gets some of a different kind and that one of the first to fall into his bag will be the Kaiser himself!

"Bob" Aikenhead, who, prior to going to the war with the 48th Highlanders, was the Commercial Editor of the Toronto News, came of a fighting family. To-day word comes that he died in the trenches. His father is a Major in the British Army, while his younger brother holds a commission as a lieutenant in the same forces. An amateur boxer of no mean merits, Bob Aikenhead showed, by his actions during the past ten months, that he was quite willing to take his chances in even the most dangerous encounter that can be waged. During the course of a letter written early in March he suggested that he did not think the war would last much longer and suggested that he might be back before the races were over. And now he is numbered among the heroic Canadians who have given their lives in defence of the flag. In the death of Aikenhead journalism loses a bright and discriminating exponent and his friends a whole-souled and sympathetic companion.

UNITED STATES STEEL WILL REMAIN INTACT

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 remain 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 cost that will enable it to maintain its growing export business which now constitutes nearly one-third of its total output.

Dissolution and a reduced tariff to contend with might have resulted in the undoing of a normal export trade of \$100,000,000 or more a year, which alone keeps 30,000 to 40,000 men employed. But the Steel Corporation now has smooth sailing ahead. The war has resulted in an enormous demand 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 European war when offerings of foreign steel forced prices down to a level that did not permit a fair margin of profit.

As one manufacturer put it: "The fact that United States Steel won on every point will discourage aspiring law makers from pushing to a conclusion some of the dissolution suits now pending or contemplated. The benefits of the decision will be widespread and should encourage business interests to go ahead with plans that have been held up pending the conclusion of the steel suit. They now know where they stand."

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 Justice who are in conference.

Washington, June 4.—Late on Thursday evening Attorney-General Gregory, and Assistant Attorney General Todd, of the Department of Justice in active charge of the steel suit, conferred on the matter of the United States Steel suit decision. No announcement was made as to whether an appeal would be taken.

Washington, June 4.—As he entered the cabinet meeting Attorney-General Gregory said that it was 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 company says: "The decision should be far-reaching in its effect on commerce and industry. We can go ahead now with our plans of construction. United States Steel Corporation wins on every point and besides the decision was unanimous. From this it is easy to forecast the decision of the Supreme Court if the case is appealed. "The decision should result in facilitating and increasing exports of steel. Through co-operating, independent companies which have heretofore not participated in exports to any extent should be able to build up a large foreign business."

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

Detroit, June 4.—Ford Motor Company has decided to increase its authorized capital stock from \$20,000,000 to \$100,000,000 and to issue \$48,000,000 in the near future as a stock dividend. The directors have also declared a cash dividend, but the amount of the dividend has not been ascertained as yet.

Detroit, June 4.—The Ford Motor Company has declared a stock dividend of \$27,840,000. A cash dividend will be declared later. On September 30th last the Ford Motor Company reported profit and loss surplus of \$48,827,082 and capital stock of \$20,000,000. 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 to Germany.

SWEDISH STEAMER SUNK.

London, June 4.—The Swedish steamer Zapland, 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

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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Alexander Laird, General Manager.
John Laird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1852
--The--
Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund 12,000,000
Total Assets over \$9,000,000

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.

Every description of banking business transacted.

MONEY IN STOCKS REPRESENTING ENDURING WORKS OF PEACE

(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 19 1/2 cents a pound, against 18 1/2 to 19 cents during May.

The advance was first made known through cables from London which stated that the price of American producers in that city had been raised from \$90 to \$91. This is equivalent to 19 1/2 cents, after paying freight and war risk.

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 ended he would be obliged to raise his price to 19 1/2 cents. The producers in general admit having done 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 have by no means been filled.

Copper has lost its position of the leading metal, however, so far as activity and sensation are concerned. Spelter has taken up the cudgel and has soared to price 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 at 29 cents for June delivery. Better grades command premiums over that price.

Five cent lead is now here following a succession of advances made by the largest producer during the past week. Demand for this commodity also enters into the manufacture of ammunition and so long as the extraordinary demand for copper and spelter holds out the lead producers will be assured of a strong price.

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.

I 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 READER.

EATON,
Toronto and Winnipeg.

IN THE OF SPORT

hot Because To- Toronto Game postponed

Mc CARTHY

in Canadian League May Fleming Has Two in Progress.

of "pep" in their encouragement and came very near the latter secured their wins. The final score was

roke his right hand in the round bout with Johnny Club. But prior to this plainly out-pointed by

ronts to-day. There will scheduled event having allow the Leads to play the world's baseball champion McCaffrey put it over

n matched to meet Joe the members of the Can- Gayety Theatre.

imer Krestner, of Venice, Coast League, who was Rads two years ago.

ie English in a game of Westmount Club to the Stewart and A. G. Gardner

p per month salary limit the Canadian League and meeting on the 11th inst.

ed advantage over Ad. bout at New York in when Wolgast showed a used a left to the body 1 136 and Wolgast 137

ade six starts this steamer once.

a match with Johnny ce on Friday night, June

MARKET.

51 1/2	up 1/2
35 3/4	up 3/8
54 1/2	up 3/8
8 3/4	up 1/2
32 1/2	up 1 1/2
76	up 1 1/2
65 1/2	up 3/4
19	up 1
53 1/2	up 1/2
82	up 1 1/2
45 1/2	up 1/2
27 3/4	up 1/2
75	up 2
31 1/2	up 1/2
4 1/2	off 1/2
28 1/2	up 1
36 1/2	up 1 1/2
125 1/2	up 1 1/2
62 1/2	up 1/2
40 1/2	up 2 1/2

CO. DIVIDEND.

American Tobacco Company dividend of 5 per cent. dividend was 2 1/2 per cent.

AT STOCKS.

for 5 days decreased

IN HOTEL
Dinner, \$1.50
Bedding Receptionals. Solicited.
12 p.m.
Orchestra.

NEW LAKE SUBURBAN SERVICE... COMPANIES ABANDON PLAN ON ACCOUNT OF NEW TAXES... RAILWAY SYSTEM... ALL THE WAY IMPROVED SERVICE... CHICAGO LIMITED... PACIFIC... POCKET FIRE ESCAPE SHOWN...

COMPANIES ABANDON PLAN ON ACCOUNT OF NEW TAXES... Hartford, Conn., June 4.—As a result of the enactment of the Connecticut bill taxing corporations at one-half per cent. of its market value, a definite announcement is made that three Hartford companies in process of organization will completely abandon their plans, and that four others, authorized by the Legislature, will either incorporate in some other state or else abandon their plans also. The promoters of the American Reinsurance Company, which was to be organized at Hartford, have announced the abandonment of their plans, and similar announcement has been made concerning the Life & Casualty Company of Hartford, and the Atlantic Fire & Marine. The first named company has an authorized capital of \$5,000,000 and the latter two are capitalized at \$1,500,000 each. All three of these companies were chartered to write reinsurance. The four companies that will either abandon their plans or incorporate elsewhere are: The Travellers' Fire, chartered with minimum capital of \$1,000,000; Scottish Union & National Indemnity, minimum capital \$750,000; The National Insurance Company of America, minimum capital \$250,000; and The National Casualty Company of America, minimum capital \$250,000. All of these, except the Travellers' Fire, were chartered for reinsurance business. The incorporators of the seven companies are included among the most prominent men of Hartford, connected with all the companies domiciled in that city. WANT WAR CONTRACT BOND. Philadelphia, Pa., June 4.—An application has been made to the National Surety Company for a bond guaranteeing the performance of a contract for the supply of war materials to European belligerents, by a large American company, the bond to cover a considerable proportion of a \$33,000,000 contract. President Joyce said that the company had been issuing bonds of this sort for the last six months and had done a large business. During that period applications had been received for bonds covering contracts for parts of contracts aggregating probably \$300,000,000. The National Surety has reinsured a considerable amount of this liability in other surety companies, but it has a very large amount of this business on its books and has made a specialty of writing bonds of this character. THE LOSS BY FIRE. Damage to the extent of \$1,000 was caused last evening by a fire which, starting supposedly from a short circuit in the motor box of the elevator, broke out in the basement of the St. James Hotel, at St. James and St. Cecile streets. An alarm was turned by the box at St. James and Windsor streets, and the firemen under District Chief Favreau were soon upon the scene. No damage was done on the upper floors, 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 night caused damage to the extent of \$15,000. The loss is mostly covered by insurance. Doucet & Charbonneau, dry goods merchants, are the heaviest individual losers. Five places of business and three residences were effected by the fires. The most serious fire was in the MacLean block, 1016-24 Wellington street, and the resulting damage will be in the neighborhood of \$12,000. Fire was discovered in the rear of S. Karam's boot store, corner of Pine and Rochester streets. The damage amounted to about \$1,700. On Monday night three houses on Preston street were burned, involving a loss of \$1,600. The fire in the Hintonburg district lasted for almost two hours and affected the following places of business: Doucet & Charbonneau, dry goods merchants, 1016-1020 Wellington street; Marcellin Hudon, restaurant, 1023 Wellington street; and the Hintonburg branch of the Provincial Bank of Canada, situated at the corner of Farmington avenue. The loss to Doucet & Charbonneau is estimated in the neighborhood of \$9,000, principally through water, and is insured. The loss at Hudon's restaurant is in the neighborhood of \$600, with some insurance, and the loss caused through water in the bank will amount to about \$200. Fire in a shed at the rear of Karam's boot and shoe store, situated at the northwest corner of Pine and Rochester streets caused a loss of about \$500 to the building, about \$1,000 to the boot stock and about \$200 to household effects. The losses are covered by insurance. Loss at Renfrew. Renfrew, Ont., June 4.—Fire broke out in the storehouse of the Renfrew Machinery Co. on Tuesday night. In it was stored about five tons of wire for the corporation's new lighting system, valued at \$2,000. It was totally destroyed, which will delay the completion work for some time. The cause of the fire is unknown as the store house is not known to have been visited by any workmen of the company. Fire in Lumber Yard. Ellerslie, Mass., June 4.—The lumber and coal yards of the Taylor-Goodwin Co. in the Bradford district, on the north side of the Merrimack River, were burned on Wednesday, with an estimated loss of \$250,000. Town of Hope Threatened. Vancouver, B.C., June 4.—A fire, which for a time threatened to wipe out the entire town of Hope, was extinguished yesterday, and it was not until ten o'clock, when the wind went down, that the danger to some of the large buildings passed. Hope is sixty miles from Vancouver, close to the entrance of the Fraser River Canyon. The fire swept away a number of the newer frame buildings. The Coquahalla Hotel, Nicola's store, a picture show and the Royal Bank building, which were the most pretentious buildings of the place, were fortunately saved. The loss is estimated at \$35,000. POCKET FIRE ESCAPE SHOWN. At the Inventors' Exhibition last night a demonstration was held of the latest fire escape, shown by the Tupper Fire Escape Co. The apparatus is especially adaptable for travellers, as it is so compact that it can be carried in the pocket. This automatic pocket fire escape lowers the endangered person by a steel tape. For factories and large buildings there is shown an endless chain ladder, by which persons can descend by merely stepping on one of the rungs.

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 yesterday. Major J. L. Harris, of Edmonton, is at the Windsor. Senator Thorne, of St. John, is at the Ritz-Carlton. Mr. J. A. Douglas, of Winnipeg, is at the Ritz-Carlton. Mr. F. P. F. Hollingsworth, of Paris, is at the Windsor. Hon. Robert Rogers, Minister of Public Works, is in Toronto. Mr. J. H. Holt is in town from Quebec and is staying at the Ritz-Carlton. Sir Charles Davidson has gone to Ottawa to conduct the inquiry into the purchase of war supplies. The honorary degree of Master of Arts was conferred on Sir Johnston Forbes-Robertson by Columbia University yesterday. Mr. Hugh Calderwood Barrie, Ont., and Mr. R. A. Cleveland, Canton, N. Y., were introduced on 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 involved in the Harvester case now pending in the Supreme Court are identical with those in the Steel Corporation suit, the only distinction being that of size. PRO-GERMAN CAMPAIGN. London, June 4.—Dr. Bernhard Dernburg, former representative of the Kaiser in America, when he leaves the United States will be given charge of the press bureau organization for Scandinavian countries, with headquarters at Copenhagen. A pro-german campaign in the Scandinavian press will then be started 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. Decision was in favor of the company on the principal points at issue. SIR GILBERT'S BARONETCY. London, June 4.—Some doubt is expressed in the newspapers regarding the propriety of a Baronetcy for Sir Gilbert Parker. The majority consider that his literary fame surpasses his political reputation, but conclude that the honor is probably bestowed as a recognition of his labors in behalf of the Belgian refugees within the past few months.

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 \$169,430—Average Period of Insurance up to War Was Only 4.7 Years. In view of the recently completed war insurance placed on Canadian soldiers at the front, the first claim on which has just been placed, the experience of German companies is of more than usual interest here. A statement of the "Concordia" of Cologne, giving details of the company's war death losses to the end of February last, has been obtained through the United States. The statement follows: At the end of 1912 the Concordia had insured upon the lives of 8,968 men, for an aggregate amount of capital insurance of \$12,727,500. To these must be added 1,818 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 had lost their lives up to the end of February, 1915. These held insurances of \$389,709. The first war death loss reported was that of a soldier who succumbed to his wounds on August 19, 1914, and was for \$1,250. The death notice was received on August 25, 1914. The second loss was that of a man killed on August 21, and who was carrying insurance for \$5,000. The following table shows the company's reported war death losses by months in which they were reported: Number of Reported Losses. Aggregate Amount of Insurance. 1914. February 28, 1915. August 1 1,250 September 34 74,055 October 47 67,020 November 60 101,770 December 48 72,750 1915:— January 21 30,985 February 24 29,875 Totals 255 389,709 Such was the distribution of the war death losses of the Concordia by the months in which the losses were reported. The 255 insured who lost their lives were distributed, as regards home residence, between city and country. Of their number 55 were merchants, 49 were small tradesmen and artisans, 45 were public officials (19 of these being postal officials), 25 were farmers, 15 were lawyers or lawyers' clerks, 18 were teachers (14 of these being professors). Among the insured who met death were also 12 laborers, 7 builders, and masons, 6 manufacturers, 2 apothecaries, 2 mine overseers, 2 hotelkeepers, 1 clergyman, 1 burgomaster, 1 city councillor. The following table shows the military rank of the 255 insured whose death by reason of the war was reported to the Concordia up to the end of February, 1915: Military rank of insured reported killed Regular army officers: 5 Majors insured for \$2,900 2 Captains insured for 500 Reserve officers and persons serving as officers: 3 Surgeons insured for 11,000 1 Captain insured for 5,000 3 Adjutants insured for 8,750 25 Lieutenants insured for 89,750 17 Sergeants insured for 39,320 2 Cavalry sergeants insured for 12,000 58 officers and persons Under officers and privates: 100 serving as officers insured for 159,150 197 Individuals insured for 230,555 255 deaths altogether insured for 389,709 The very high ratio borne by the officers losing their lives to the whole number of death losses is perhaps explicable on the ground of the very high mortality among officers developed by this war; it is, however, possible that more individuals of the class of officers have insured themselves against the war risk than have privates. The average period of insurance up to the outbreak of the war for the 255 insured reported as killed was only 4.7 years.

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FIRE PREVENTION BUREAU REPORTS ON WIRE GLASS

The British Fire Prevention Bureau has issued two reports recently on the resistive qualities of wire glass applied to window casings and skylights, conditions well-known in this country. These reports are the result of an investigation started over ten years ago. Seven other reports have been made during this period on the same subject. As a result of the investigations it is shown that wire glazing when placed vertically in windows has withstood the severe test imposed by the bureau for a period of 90 minutes at temperatures rising gradually to 1,500 degrees Fahr., which was immediately followed by the application of water from a steam fire engine applied from close range. When used horizontally this glazing withstood a similar test of thirty minutes duration under the same conditions. Both tests establish a new record for the fire resisting qualities of wire glazing, and show that when properly adjusted wire glass may be put in the same class as fire resisting partitions and doors of a greater thickness and weight. While the conditions are being remarked in England, it is interesting to note that a bill has been presented to the New York State Legislature, allowing the use of plate glass in factories. The present United States labor law requires the use of fire glass, but at a hearing before Governor Whitman when urged the passage of the bill, stating that the labor law as it now reads makes the manufacture of wire glass a monopoly, as it practically gives one company entire control of the wire glass market. The state commissioner of labor 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 fire protective agency were exhibited.

NO GUNS ON LUSITANIA.

Liverpool, June 4.—A. A. Booth, chairman of the Cunard Line, characterizes as absolute lies the statements in affidavits made in New York by pro-Germans to the effect that the Lusitania was armed. "There were no cannon or guns on the Lusitania," he said. "She was carrying cargo, with a certain amount of ammunition, but no ammunition for herself. No guns were on board of any kind whatever." SUPERINTENDENT WESTERN BRANCHES. Announcement is made that Mr. H. D. Burns, for many years manager of the Vancouver branch of the Bank of Nova Scotia, and who has been connected with the head office for some time past, has been appointed superintendent of western branches. MORE MISSOURI NOTES DEPOSITED. New York, June 4.—Up to the close of business on Thursday deposits of Missouri Pacific 6 per cent. notes for the extension for one year aggregated \$21,600,000, or 87 per cent. of the total and assurances that other deposits will be made have been received. BANK OF COMMERCE. The Canadian Bank of Commerce has opened a branch at Emo, under the management of Mr. J. T. Beattie.

EQUITABLE PERSONAL LOAN.

New York, June 4.—State Superintendent of Banks Eugene L. Richards yesterday took possession, for purposes of liquidation, of the Equitable Personal Loan Company, because of the unsound condition of its affairs. This company was organized under article 9 of the banking law in 1914 and has been transacting business at 3 East 14th street. T. Arthur Pytman, a State bank examiner, has been designated special deputy superintendent in charge of this liquidation.

THE WEATHER MAP.

Cotton Belt—Generally clear. No moisture. Temperature 62 to 78. Winter Wheat Belt—Moderate showers in Kansas, Nebraska, Iowa. Temperature 55 to 64. Canadian Northwest—Partly cloudy. No moisture. 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 compensation insurance to the employers of the state, as may be judged by the following table of figures, as estimated by the Insurance Department for the first nine months of the operation of the Board. Net premium decrease on risks subject only to inspection credits without figuring in the credits allowed for experience \$ 684,879 Net premium decrease on risk subject to credits for both inspection and experience 108,885 Net premium decrease on risk subject to credits on experience only 77,717 Total net premium decrease \$ 871,461 Adding 20 per cent. for underestimated payrolls 174,292 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 or by reason of reclassification of the separate risks constituting one industrial risk, but also is to a considerable extent due to the installation in the plans 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 employees 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: 1. I am a citizen or subject of... 2. I am not a member of any military or naval organization in any capacity and am not subject to military, naval or reserve duty in any country except as follows:... 3. I have no intention of enlisting in any military or naval organization of any country or of engaging in work as a civilian in any capacity whatsoever in connection with actual warfare except as follows:... 4. I do not contemplate travelling in foreign countries except as follows: (State fully the countries to be visited and the routes to be taken). 5. I agree that any policy the company may issue upon 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 existence 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 president, succeeding the late Mr. J. W. Lamoureux.

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. Dining Car System, and this problem he thinks he has solved with the aid of Dr. Harvey Wiley, the well-known specialist of New York. Here, for instance, is a recommended selection of foods for breakfast, luncheon and supper on the Imperial Limited: Breakfast:—Cereal with Cream, Fried Eggs with Rasher Bacon, Corn Muffins, Cocoa, 85c. Luncheon:—Chicken Bouillon, Spanish Omelet, Peach and Tapioca Pudding, Coffee, 95c. Supper:—Mock Turtle Soup, Lamb Chops, Bread, Rice Pudding, Coffee, \$1.15. According to Mr. Cooper one needs on a train journey only about two-thirds of the quantity of food which would be assimilated while engaged in ordinary occupations at home, and ascribes the overeating on trains as due to the desire for a pleasant interlude on the train journey. This new scheme of "Dietetic Blended Menus" is therefore introduced not with the object of inducing travellers to spend more money but to spend less, the object of the railway being to secure contented and not dissatisfied travellers. With each menu is presented a short homily on food written by Dr. Wiley to the following effect:—"The four essential elements of food are the proteins, or nitrogenous foods, the carbohydrates, such as sugar and starch, the fats, such as oil and butter, and mineral matters, such as lime, potash and phosphoric acid." "The dietetic blended foods on the Canadian Pacific dining car service menus have been arranged so that the traveller in choosing one of these suggested meals will secure a ration which is dietetic, that is, nourishing and wholesome, and at the same time properly blended. Thus each of these blended rations will supply all the nutritional need of the traveller and not burden the digestive apparatus with any excess of the essential elements of food. As a result the traveller will be better nourished, will suffer less discomfort and be in less danger from injury by overeating than he could possibly be if, without expert knowledge of the nature of foods, he should select a meal for himself."

FOREST FIRE RAGING BUT GENERAL OUTLOOK HOPEFUL

Summer Season Comparatively Free From Serious Outbreaks is Expected—Rain Has Been Plentiful and Green Undergrowth Well Developed. Fort 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 in 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 season comparatively free from serious forest fires, the Canadian Forestry Journal says the prospect is decidedly hopeful. 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 degree. 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 companies 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 northern 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 season 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 Government.

MARITIME PROVINCE SECURITIES

Table with columns: Asked, Bid. Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel., Do. common, N. S. Underwear, Do. common, Porto Rico Tel. pfd., Do. common, Stanfields, Ltd., pfd., Do. common, Trinidad Electric, Bonds:—Brandram-Henderson, 6 p.c., Eastern Car, 6 p.c., Mar. Tel. & Tel., 6 p.c., Maritime Natl., 6 p.c., Porto Rico Tel., 6 p.c., Stanfields, Ltd., 6 p.c., Trinidad Electric, 5 p.c.

INDUSTRIAL CASUALTIES.

In the United States, in the year just passed, it is thoroughly estimated that 35,000 workers were killed and 2,000,000 others injured by accidents that could have been averted, to say nothing of 3,000,000 persons incapacitated temporarily by sickness due to occupational diseases. Thus, even at a conservative estimate, it may be stated that at least 15,000,000 persons, or nearly one-sixth of our population, are affected by a waste, 50 per cent., to 75 per cent., of which could have been eliminated.—Safety Engineering.

MANY BANK CLERKS IN ENGLAND JOIN THE ARMY.

London, June 4.—The authorities of the Bank of England have given permission for several more of their clerks to enlist, and the already large staff of temporary women clerks has therefore been further augmented. One of the largest joint stock banks has also released 200 clerks for enlistment and the remainder will work late several days a week. This is expected to make the suggested earlier closing of banks for public business an accomplished fact in the near future.

LIST OF INSURED TORONTO SOLDIERS IS NOW COMPLETE.

Toronto, June 4.—The list of the men of the first overseas contingent who are being insured by the city has at last been completed, and it contains just over 7,000 names. Mr. Henry Briggs, local manager of the Metropolitan Life, said last night it was possible there were a few duplications, and that a number of names would have to be struck off the list as the men were not residents of the city.

Can You Afford a Vacation? THE JOURNAL OF COMMERCE OFFERS FOR A LIMITED TIME AN UNUSUALLY ATTRACTIVE PLAN BY WHICH YOU CAN EARN THE MONEY NECESSARY FOR YOUR VACATION. A FEW MINUTES A DAY DEVOTED TO THIS WORK WILL PAY ALL YOUR EXPENSES. ONE INEXPERIENCED MAN MADE \$125 IN THREE WEEKS. AN EXCEPTIONAL OPPORTUNITY FOR CLERKS, STENOGRAPHERS AND YOUNG MEN IN BUSINESS. Get Busy The Money is There, Get It. WRITE NOW FOR PARTICULARS:— Circulation Department, Journal of Commerce, Montreal.

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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, who will wear with credit their new titles. Therefore, they can all be offered sincere congratulations by the whole community.

Australia's Military System.

It is now some years since Australia adopted universal military training. As the result of this measure all British subjects who have resided in the Commonwealth six months are liable to serve.

Our Blind Knight.

One of the new Canadian Knights is a blind man, Sir Charles F. Fraser, principal of the School for the 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 in which for many years he has been engaged as principal of the Halifax institution.

He 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 American Eagle is a hen.

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

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 German diplomats.

The words of warning uttered by Lloyd George should not go unheeded in Canada. He makes it plain that the Austro-German victory in Galicia was due to their superior supply of munitions. He also states that the Germans would have driven out of Belgium and France long ago had the British supply of shells been adequate. It is imperative that more ammunition be furnished the armies at the front, and it is to be hoped that Canadian factories engaged in this work will be speeded up to their fullest capacity.

The capture of Przemyśl by the Austro-German forces will not have any material effect on the general situation. More of a sentimental rather than a strategic value will be placed upon the fall of the fortress. Evidently the forts were badly demolished by the Austrians before the place was captured by the Russians, and the latter have been so busy since its fall that they were unable to repair the breaches made. The fall of this fortress will make it more imperative than ever that the Dardanelles should be forced, and Russia furnished with an adequate supply of munitions of war, which is her great weakness.

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 another when they met in their first session, while Burke ridiculed the combination in the following manner:—

"It was a checked and specked administration; a piece of joinery crossly indented and whimsically dovetailed; a cabinet, variously inlaid; a piece of diversified mosaic; a tessellated pavement without cement; patriots and courtiers, 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 proclaimed the annexation of Belgium. It is almost nine months to a day since the German imperial chancellor, Bethmann-Hollweg, thus addressed the Reichstag:—

THE SUPER-AMBASSADOR.

Of all the great men upon whom Turkey has relied for guidance none ever equalled that amazing Englishman, Stratford Canning. Over a century ago he went to Constantinople, at the age of 25, as the British Ambassador. The power which he then exercised over Turkish affairs, internal and external, he retained and increased. He seems to have bewitched successive Sultans and Grand Viziers by always speaking the truth. They took his advice even when territory had to be yielded up to placate a foe. Canning was more than the master of Turkey. At one time he was master of the civilized world.

A REGIMENT OF HEROES.

The Princess Pats—less than a year old, and no historic regiment in the annals of war, suffered heavier losses or ever wrote a testimony of unshaken valor in a nobler language of wounds, sacrifice and death.—Toronto Telegram.

A STATE OF MIND.

Italy's perfidy is complained of. Perfidious Italy! Perfidious Albion! Perfidious U. S. A.! All the world reels with perfidy except that part of it which Germans honor by inhabiting.

DEPENDS ON COMMISSION.

Canada thinks she has stopped war graft by appointing a new commission. That depends on the commission; the more commissions, the more graft, is the old rule; but the world will hope for the best till the worst is proven.—Brooklyn Eagle.

THE BRITISH ARMY.

The men at the front are the best-cared-for, the best-fed and best-bathed soldiers in history. Their equipment is now at least equal to that of the Germans, 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 soldier. After their spell in the trenches they are marched back to "rest camps." Great vans have been built for their bathing; after a scrub in hot water they are given clean, dry clothes and a few lazy days of smoking and reading and sleeping. Tommy fights better for such care. All the responsibility for the intricate work behind the army—the arrangements for these comforts, for feeding, for moving troops and supplies, for getting up ample ammunition, the taking care of the wounded and notifying the families of the dead—all this responsibility is in the hands of a general who started life as a lackey. And this largely a "gentlemen's club," means stupendous ability. Kitchener and French had great reputations before the war. They could not be expected to do more than live up to them. The man whose reputation this war has made is Robertson. He was a footman before he enlisted as a private. By sheer ability he had fought his way up to the grade of general and a K.C.B. before the war; but very few people outside of the army knew his name. Now he is on the books for Kitchener's chief of staff. But all the men at the front hope he will stay where he is. If he goes to the staff, it will be hard to find his equal for the commissariat.—Arthur Bullard.

SMOKE UP!

The United States is the greatest producer of tobacco in the world, and the greatest exporter, the greatest importer, and the greatest consumer. Our production of leaf of all sorts averages somewhat more than 1,000,000,000 pounds a year, having an enormous quantity is exported—considerably more than a third of the production in normal years—for the sales of tobacco abroad are exceeded by only seven of the many products America sends to other countries. These tobacco exports exceed in value such items as cotton manufactures, electrical machinery, paper and paper products and leather and leather manufactures.—San Francisco Journal of Commerce.

THOSE LUSITANIA WARNINGS.

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

"A LITTLE NONSENSE NOW AND THEN"

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

Customer—Waiter, this is the first tender steak I've ever had in your shop. Waiter—My goodness! You must have got the waiter's—Tit Bits.

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

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 behavior, 'e might be a officer!"—Punch.

"We have pleasure in placing the Calcutta 'Empire' hors concours for perpetrating the worst pun of the war," says the Indianman. "It announces that General Joffre will Arras the Germans until they Arrgonne. We must be thankful that it did not add that they Verdun some time ago."

"Well," said the editor, "how about that high-life scandal story? Is it true?" "No, sir," said the reporter. "No facts at all!" "Not a chance." "Everything denied?" "Absolutely!" "Good Lord! Cut it down to half a page then."—Yale Record.

A small, hen-pecked, worried-looking man was about to take an examination for life insurance. "You don't dissipate, do you?" asked the physician, as he made ready for tests. "Not a fast liver, or anything of that sort?" "The little man hesitated a moment, looked a bit frightened, then replied, in a small, piping voice: "I sometimes chew a little gum."—Collier's Weekly.

A small boy, who had been allowed to run much in the streets, had so improved his opportunities that before he was five years old it was commonly said by the neighbors that he swore like a little pirate. 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 to behave himself properly and especially not to indulge in bad language. He promised to try to remember. On his return at night the anxious mother asked if he had been a good boy. He replied emphatically that he had, clinching the statement by adding:—"I only called grandma an old devil twice all day."

PEACE.

(Douglas 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!

A CHANGED VIEW.

The German newspaper Der Tag, which during the first month of 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:—

It is time to furbish and scrub, to paper and paint, to cart away rubbish and patch up the gaps in the backyard fences. The premises once made spick-and-span within and without, there will ensue a sense of righteousness that will be its own reward. Get out the hammer and tinker with the window boxes. Geraniums will bloom at the windows until the late fall and they add a becoming touch of color and a suggestion of refinement to the most densely packed tenement region. Even a six by four rectangle of green grass by the front steps goes far to transform an ugly house into a handsome one. Thorough attention to sanitary precautions now will have a lot of bad smells, and possibly a good deal of ill-health, hereafter. "Clean up and paint up."

"CLEAN-UP" TIME.

(Boston Herald.)

A DISAPPOINTED DAD.

I hear that Daniel O'Leary, Michael's father, is almost disappointed in his son. According to a correspondent, O'Leary's father was interviewed and asked if he was surprised at his son's bravery. He 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 bayonet." How's that for the proper spirit?—London Daily Mirror.

THE PROOF.

(London Telegraph.)

The British fleet has been submitted to the severest test since the cloud burst last August; evidence accumulates from week to week of the manner in which it has stood the arduous trial. The most conclusive testimony of its triumph is to be found in the trade returns issued this morning, and in the economic conditions which surround us after more than ten months of war.

ITALY'S SACRIFICE.

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

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 destroy change, a monster ogre which threatens happiness.

A boy with a penny buys an all day sucker not because it is the candy that lasts longest. If he spent the penny for a chocolate cream it would be gobbled and the joy would be an unsatisfying memory almost before it had become a fact.

Dread of the moment when the ringmaster will announce the approach of gentlemanly ushers with 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 goes into the tent with the boy and poisons his enjoyment.

Youth struggles against the thought, the sad knowledge, that the delights of life will not endure. The picnic, the last hard boiled egg eaten, turns homeward. Bed time comes to take a Deerfoot story out of the hand. Even if you eat the shells with the peanuts there comes a last one in the bag. Ice cream cannot be spooned so carefully that there will not soon be an empty dish.

Change, the monster, devours the tender pleasures 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 that nothing shall remain as it is.

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ESTABLISHED 1817 Head Office: HAMILTON Capital Authorized \$5,000,000 Capital Paid Up 3,000,000 Surplus 3,750,000

INFAMY, DEGRADATION AND STUPIDITY.

(Lord Rosebery, in London Times.)

There are one or two points to be noted with regard to this infamy: 1. The moral degradation of a nation that can stand by 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 constantly proved in humbler cases of homicide that the 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 eloquent saying, "It is worse than a crime: it is a blunder."

SOMETHING GOOD FOR CHINA.

(Wall Street Journal.)

North China is having a record crop of Soya bean. 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. A Japanese manufacturer who recently made a tour over the crop territory, estimates the yield this season at 800,000 tons, against 600,000 or less last season. At the average price of \$50 a ton the crop is valued at \$40,000,000.

SUCCESS.

If you want a thing bad enough To go out and fight for it, Work day and night for it, Give up your time and your peace and your sleep for it.

If only desire of it Makes you quite mad enough Never to tire of it, Makes you hold other things tawdry and cheap for it, If life seems all empty and useless without it, And all that you scheme and you dream is about it, If gladly you'll sweat for it, Fret for it, Plan for it, Lose all your terror of God or of man for it, If you'll simply go after that thing that you want, With all your capacity, Strength and sagacity, Faith, hope and confidence, stern pertinacity, If neither cold poverty, famished and gaunt Nor sickness nor pain Of body or brain, Can turn you away from the thing that you want, If dogged and grim you besiege and beset it, YOU'LL GET IT!

Berton Braley, in Illustrated Sunday Magazine.

BROADER ACTIVE IN NEW YORK

Upward Move Showed Significant in Early Afternoon—Prices Rallied

STEEL DECISION

Commission House Business Compared Accumulation of Holdings by Large Firms Cause of Increased Strength Dealings Were Heavy.

Exclusive Leased Wire to The Journal New York, June 4.—On a violent of the large interests supplied stocks so market within bounds and incident attractive intermediate profits.

The settlement in the Street, however optimistic, the most experienced operators as eagerness to obtain stocks on reaction took the view that President Wilson's many would not be a factor and that the interest in the international situation

International Harvester was a strong tendency to 114, compared with 98 bid Thursday. A decision in the suit against may will probably be rendered by the before adjournment is taken for the summer.

New York, June 4.—The opening of an exuberant response to the demand for steel, the trading being very active leading from a point to 3 or 4 points in steel issues. This was all the more because most of the traders were acting on the fact that buying orders should be withdrawn after start of business, so that a taken of a reaction when the first

To make the opening on Steel, 28.00 done simultaneously, at prices from 6 to 10 points above the close of the previous day. It was generally expected that an accumulation of orders for steel would be a point and that the court was unananimous impression in the Street that would win in the court of last resort.

American Can opened with sales from 28 to 30 points at the close on Thursday. Products started on 4,000 shares from latter being gain of 3%.

From the steel still favorable market drawn regarding the outcome of the arbitration between those two companies. Trading in Steel common from 10 to 15.00 shares.

New York, June 4.—Toward the end of the hour the market became somewhat quiet did not follow prices down. The reaction best figures amounting to about 2 points in Can; 2 points in Corn Pro point in other prominent issues seemed of for purchases by some of the most traders, while the rank and file held on the setback. Distillers acted like a drum from 11 to 12 to 25 and then fell afterwards dropping to 19 1/2. Even the points above Thursday's close. Its hardly calculated to inspire confidence.

New York, June 4.—Trading was much the second hour than it had been before. Prices in general showed a reactionary mood, however, some good market judgment selling had spent its force and that steel great underlying strength.

Dealings in Steel continued very heavy. The general list became much less active. Evidence of selling pressure intended to weak holders of that issue. A little 1/2 o'clock the price dropped to 60 1/2, compared with 64 at the opening, but even there points above Thursday's close.

The odd lot houses were completely swamped and had great difficulty in reporting. The relapse into comparative inactivity after 11 o'clock, however, gave them a catch up.

New York, June 4.—There were distinct signs of a resumption of the movement and trading showed a tendency to come broader and more active, as prices of volume of commission house business was very small and the accumulation by large firms was the cause of the increased strength.

Corn Products was unusually active, reflecting the influence of the outcome of the arbitration. The government made a weak attempt which it put on, testified for it, against the company.

American Can was a strong feature and a distinct feature by the definite confirmation of large orders from the Allies. Rock Island was the feature of the railroads was attributed to the excellent crop prospects. Dealings of big business when wheat began

HORSES FOR IMPERIAL ARMY Toronto, Ont., June 4.—Large consignments of horses are arriving daily, mainly for use in the Imperial Army. To date 20,000 have been here with that object in view.

Following are quotations at the local market: Heavy draughts, young and sound, 1,400 pounds and up ... Light and draughts, young and sound ... Drivers ... Farm chunks ... Serviciable sound blocks ... Good workers ...

AMERICAN BANK CLEARING New York ... Bank Clearings ... Boston ... \$310,246,692 ... Philadelphia ... 23,965,971 ... Philadelphia ... 27,638,562 ... Increase; xx Decrease.

HOWARD S. ROSS, E.C. EUGENE R. BARRISTERS and SOLICITORS Christian Building 20 St. Nicholas St.

WILL... SAVINGS

Branches will now be to Receive deposits

INNOVATION

Important innovation in Engineering...

Chief savings bank of the Savings Bank...

IMMEDIATE STRIKE

Washington, June 4.—Only a slight reduction in the exports from London were reported during May...

SPICE MARKET QUIET

New York, June 4.—The spice market was generally quiet, though some circles reported a rather easier tendency...

CASH WHEAT EASIER

Liverpool, June 4.—Cash wheat easy 1 to 3 off. No. 2 hard winter wheat 12s. 10d.; No. 2 soft winter 12s. 14d.

PHILADELPHIA STOCKS

Philadelphia, June 4.—The stock market opened firm.

BOSTON STOCKS

Boston, June 4.—The stock market opened buoyant.

THE HOP MARKET

New York, June 4.—Reports from the Pacific Coast indicate that there is a good demand for 1915 hops on contract...

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

Boston, Mass., June 4.—This spring has proved a period of bonanza earnings for the United Fruit Co. Few quicker right-about-face movements in net profits have been executed in recent years by any American industrial than the revival in United Fruit earnings since February 1.

COFFEE MARKET STEADY. New York, June 4.—The coffee market opened steady.

LONDON MARKETS QUIET. London, June 4.—The stock markets generally quiet.

APPOINTMENTS. A past three years man-chance of the Merchants Vegreville, Alta., Mr. H. and late of New West—the branch at Russell.

Contractors. To the undersigned and Dam at La Pointe are received at the office in mission, Room 284, Parliament twelve o'clock on at (1915).

Advertisement for Dominion Coal Company.

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CANNOT YET FIGURE COMING COTTON CROP

So Early in Season it is Futile to Attempt an Estimate of Final Results

FIRST CROP REPORT OUT

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

"The cotton market has remained very quiet during the past week, and fluctuations have been comparatively narrow. Nervousness over the political situation seems to have overshadowed all other factors, and while sentiment here has become rather more bearish, there has been a little disposition to sell cotton short, as there has been to buy it for fresh long account. Under such conditions, fluctuations have resulted chiefly from the evening-up of old commitments with rallies checked by straddle selling and the relatively easy ruling of the Liverpool market," say E. & C. Randolph in their weekly cotton letter.

"The first Government crop report of the season, made the average condition of the crop 80 per cent., comparing with 74.3 last year, and 79.5 the ten year average. The general expectation had been that the 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 figures ranged from 78.7 to 82.9 as to condition and estimated the reduction in acreage at from 10 to 13 per cent, up to 17 1/2 per cent.

"No Government estimate on this season's acreage will be published until July 1st, and some time before then final revised figures on last year's acreage are to be issued. The estimated decrease will be applied to these revised figures, which have frequently shown a considerable change from the preliminary reports during the past two years.

"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 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 statisticians, 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 1,000 bales. Such calculations as these are absolutely futile. We have only to glance over the records of the past to see the impracticability of harmonizing initial condition figures with ultimate results.

"The weather over the belt during the past week has been unsettled, with more frequent showers than altogether desirable. Scattering complaints of grove fields are consequently beginning to come in, particularly from Oklahoma and parts of Georgia and Alabama. Such reports, however, have not yet been general enough to attract any special attention, or to energize the market, and while a spell of dry warm weather would be considered to the best interests of the plant, the impression appears to be that the crop has made good progress, on the average, since the Government's condition figures were made up.

"Little or no change is reported in the general ruling of the goods market, or in the Southern spot situation. The volume of fresh business in manufactured materials at first hands is reported comparatively small, but there appears to be a fair retail trade, particularly in the Middle West and domestic mills are well employed on old orders. Reports from the South indicate that exporters have practically finished their buying for the season, and that about the only demand is from domestic sources. This is by no means active, buyers of cotton evidently being influenced by the almost universal disposition to operate only for more immediate needs, owing to unsettled general conditions."

THE HIDE MARKET

New York, June 4.—The market for dry hides continued quiet with quotations nominal. A weekly brokers circular reported the following sales of dry hides, 49,107 dry Buenos Ayres, imported for tanners and 520 Central American on private terms. Sales of wet salted hides reported for the week were 3,522 Mexican, 175 Porto Rico and 168 Panama.

The stock on hand consists of 24,634 dry Orinoco, 123,315 Central America, 74,908 Bogota and 41,955 Puerto Cabello, as well as 15,436 common dry and dry salted San Domingo, a total of 279,360 against 29,700 last year.

Table with columns: Bid, Asked, Orinoco, Laaguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Pavia, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.



MR. J. N. GREENSHIELDS, K.C., Director of P. Lyall & Sons Construction Co, whose annual statement has just been issued.

CANADA'S EXPLOSIVE OUTPUT HAS BEEN GREATLY INCREASED

New Plant With Capacity of 800,000 Pounds of Toluol Each Month Has Just Been Completed—Gun-cotton and Cordite Also Being Turned Out.

Wires from Ottawa indicated that in a short time Canada will increase her production of high explosives to a large extent, in the near future.

A special plant has been erected "somewhere in Canada," and yesterday Major General Sam Hughes inspected the plant and expresses his gratification with the progress that has been made. He would not, however, divulge its location.

Not so long ago, the erection of the plant was commenced. It was not expected that the plant would be in operation before September at least, but it is running now, owing to the rushing of the work.

The capacity of the plant is large, and can turn out 800,000 pounds of trinitrophenol or toluol each month. This constitutes a record both for plant erection and explosive production.

It is announced that Canada will shortly be in a position to turn out 1,000,000 pounds of gun-cotton per month. She has for some time past been producing cordite by the million pounds.

COTTON FUTURES OPENED STEADY. Liverpool, June 4.—Cotton futures opened steady, up 3/4 to 6/4 points. At 12.30 p.m. the market was steady.

July-Aug. 5.25 1/2 5.20 1/2 5.31 1/2 Oct.-Nov. 5.48 1/2 5.54 5.55 Jan.-Feb. 5.63 1/2 5.70 5.70 May-June 5.77 1/2 5.81

LONDON METALS. London, June 4.—Spot copper £81 2s 6d, up 10s; Spot tin, £162 5s, up £2 15s; futures, £161 5s, up £2 15s.

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

SPOT WHEAT UNCHANGED. Paris, June 4.—Spot wheat is unchanged at 1.51.

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.

JUTE REMAINS DORMANT. New York, June 4.—Jute remains dormant, and there is little interest manifested in the trade.

Nothing new is reported on the crop.

GOLDEN WEST CROP CONDITIONS GOOD

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

MANITOBA NEEDS RAIN

There Has Been Little Damage Done as Yet, Although Cutworms Have Been Noticed in Alberta—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 the coming Canadian grain crops is particularly favorable.

Seeding of wheat and oats is practically completed throughout the West. Barley and flax to the extent of 90 and 80 per cent, respectively, are under the ground.

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

The C. P. R. report, which covers the provinces separately, is as follows:—Manitoba—Wheat and oats seeding is practically completed, barley 90 per cent, and flax 80 per cent. The weather has been for the most part warm and dry. Grain crops are not suffering from lack of moisture, but rain would be of great benefit. There has been practically no damage from frost, cutworms 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 also an increased acreage sown to alfalfa.

Saskatchewan—Wheat and oats seeding practically completed, barley 90 per cent, flax 80 per cent. Conditions of all grain crops good. A few isolated cases of slight damage from cutworms, but not at all serious. Rain has fallen at most points, except in Northern Saskatchewan, east of Prince Albert. Hay promise seems a fair crop.

Alberta—Wheat and oats seeding completed, barley 90 per cent, flax 80 per cent. The weather has been warm, with slight showers in some parts, crops growing well with plenty of moisture, particularly good in last year's burnt-out area. There has been some damage from cutworms, about a thousand acres north of Empress having been destroyed. The farmers there are trying to get the Government to supply flax to re-seed. Prospects for the hay crop are good.

All grains in the three provinces have good roots, the plants being well thooled and healthy. Reports of the C. N. R. and G. T. F. show that good crop conditions prevail along their lines, but here again, Manitoba points need rain. In addition to this,

WHOLESALE BUSINESS DURING WEEK HAS BEEN ENCOURAGING

Bradstreet's Montreal Weekly Trade Report: The wholesale dry goods and hardware trade advise us that business during the week has been encouraging, especially the orders coming in from the country.

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 impossible to replace as long as the war lasts.

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

The movement in ocean traffic this week was mostly 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 of fifty cents per barrel in the price of flour.

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

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 Japanese were good quality, but the Formosa rather irregular as compared with last year. Active buying was noted in the cables from the Formosa market where the English have been much in evidence.

Locally the market is quiet with a genuine business in the general list. There was no feature, the activity in greens having died down. Prices are steady for all kinds of tea.

The C. N. R. weather report issued this morning states that there has been several hours' rain at: North Battleford, Calgary, Camrose, Turf, Kindersley, Hanna and Big Valley. At Edmonton and Vegreville it rained all day Wednesday and rain is also reported from Vermilion, Lloydminster, Riverview, Moose Jaw, Saskatoon and Athabasca.

The G. T. F. crop report, dated May 21, states there has been no rain for two weeks between Winnipeg and Rivers, but that while rain is needed shortly, the crops are not suffering. From Rivers to Melville the crops are in splendid condition, with rain needed. From Melville to Watrous light showers are reported with fine crop indications, and from Watrous to Figgart the report states there has been sufficient moisture for the rapid growth of the grain. From Biggar to Wainwright there is sufficient moisture and conditions are promising. Rain is reported over the entire district between Wainwright and Edmonton. In several branches light showers are reported and on every case the conditions are reported to be satisfactory.

Keep in Touch

These three words are well-known 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 man, 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 news news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

NEWS OF WORLD TOLD IN BRIEF

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

SENDS EMISSARY TO KAISER

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

Declaring that the German victory in Galicia was 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 driven from France and Belgium, David Lloyd George, the new minister of munitions, speaking at Manchester last night, made a stirring appeal to employers and workmen to supply the British armies with the necessary munitions. The Germans' great success is due entirely to superior equipment, an overwhelming superiority of shot and shell and munitions and equipment, he said. It was a battle won by the use they made of their skilled industries, and especially by the superior organization of German workshops. For 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 weapons. To introduce compulsion as an important element in organizing the nation's resources of skilled industry and trade does not necessarily mean conscription in the ordinary sense of the term. The young men had not refused to respond in sufficient numbers to the appeal made to their patriotism; they were still coming in far ahead of the equipment for them, and he had no doubt that they would keep well ahead of the equipment. The employers are now subject to complete state control for industrial purposes and if we are to make the best of our resources 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 one reservation—that state control of labor must be for the benefit of the state and not for the purpose of increasing the profits of any individual or private organization; it must increase the mobility of labor and have a greater subordination of labor to the direction and control of the state.

President Wilson has drafted a note, brief and 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 embodied in International Law for the conduct of maritime warfare. It is to be submitted to the Cabinet to-day and despatched soon after, before the week-end. Coincidentally 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 officially 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 Rimini. 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 point.

Both British Houses of Parliament met yesterday for the first time since the formation of the new coalition ministry. The new members of the Cabinet, 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 Commons passed in all its stages 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 Mersey on Thursday night, May 20, has been floated and is now in the Gladstone drydock undergoing repairs, according to information from Liverpool. The Aquitania is said to have remained fast on 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 officers and men.

The headquarters of the German Crown Prince were bombarded yesterday by British aviators. Twenty-nine machines dropped 178 shells and several thousand bombs. Many of the shells are said 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 \$1.39 a barrel, from \$1.23 to \$1.24 a barrel alongside dock, New York City. The average in the price is attributed to the improvement in the building trade.

AMERICAN CAN COMMON. New York, June 4.—American Can Common opened 7,000 shares, at 42 to 45, up 2 1/2 to 5 1/2.

RITZ-CARLTON HOTEL. Cor. Sherbrooke and Drummond Sts. Rooms with bath from \$3.00. Luncheon \$1.25. Dinner \$1.50 or a la carte. Meals served in the attractive Open Air Garden during Summer Season. Music by Lignante's Celebrated Orchestra.

PERSONAL. THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

NOTES ON PUBLIC UTILITIES

The Pacific Light and Power Corporation reports gross earnings for April, 1914, compared with gross of \$208,262 for April, 1913, an increase of 11 per cent. There was a shrinkage in operation expenses and 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 \$55,801, contrasted with \$33,994 for April, 1914, an increase of 63 per cent.

Gross income of the Interstate Electric Corporation for March was \$27,774, an increase of \$3,684 compared with March, 1914. Operating expenses increased \$1,458 and net earnings were \$9,719, or \$1,825 better than for last year. For the six months ended March 31 gross earnings aggregated \$175,112, an increase of \$15,505. Operating expenses were \$8,399 heavier and net for the six months was \$67,863, or \$11,105 more than for the corresponding period of last year.

Gross earnings of the United Light and Railways Company for the three months ended March 31, increased 9.3 per cent, over the corresponding period of 1914. The surplus available for dividends on the common stock increased 14 per cent, in the same interval. The company does not contemplate the expenditure of any large amount of money this year, though enough will be spent to guarantee continued good service. Officials of the company estimate that capital expenditures for the year will be approximately \$600,000.

All Byllesby electric properties reporting for the week ended May 14 showed electric net connected load gains of 209 electric customers with 278 kilowatts lighting load and 478 horse-power in motors. New business contracted for included 900 customers with 570 kilowatts lighting load and 928 horse-power in motors. The sales department of the Minneapolis General Electric Company during the week ended May 14 secured contracts for 292 customers with 206 kilowatts lighting load and 146 horse-power in motors and took orders for wiring thirty-three already built houses.

The California State Railroad Commission has granted authority to the Pacific Gas and Electric Company to issue during 1915, by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds and as dividends on its 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 authority the board of directors of the Pacific Gas 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 stockholders of record June 30, 1915.

Although the Cleveland Electric Illuminating Co. reports for April a small shrinkage in gross earnings, net income for the month exhibited a gain of \$7,765, or 4.2 per cent, over April, 1914, as a result of reduced operating expenses. Gross earnings were \$373,809, with net of \$191,882. The balance available for the common stock after interest charges, preferred stock dividends and depreciation was \$118,267, or \$8,348 ahead of the balance for April, 1914. For the three months ended April 30, gross earnings displayed an increase of 11 per cent, while net income and the final balance after interest charges, etc., show a moderate decline. Earnings subsequent to April 25, 1914, are subject to readjustment after decision in pending rate proceedings.

NEW YORK, June 4.—Decision in favor of United States Steel in its defence against the Government suit should have a most encouraging effect upon holders of stocks in American Can Company. The Can Company has, according to legal minds, an even better defence 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 defence was introduction of testimony showing can prices have been reduced greatly since the company's organization. The Can case is ready to be argued this fall.

DECISION GIVES CONFIDENCE. New York, June 4.—The interest of the Corn Products Refining Company are pleased over 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. It is claimed that the government which has concluded 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 CONDITIONS IN TRADE. New York, June 4.—The dry goods market was comparatively 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, owing to the semi-annual clearance sale of wholesale houses.

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 to work.

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

That this should be the case with wool, dyestuffs scarce, and stocks in a generally healthy state, is only another of the curious conditions in trade due to war.

The cotton goods markets hold fairly steady, but trade is very quiet. There seems to be no desire on the part of large or small operators to anticipate what wants any further than they have done in the past two months. May was a quiet month after the sinking of the Lusitania, but June seems even more quiet. Printers say the constant withdrawal of lines owing to the shortage of colors has no influence on buyers for the time being. Anxiety among colored goods manufacturers, printers and dyers continues to spread, yet it is not reflected in anxiety on the part of retailers.

THE WAR HAS BEEN RESPONSIBLE for a decrease of 2,040 in the May birth rate in Paris.

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 effrontery of the management in drastically cutting down the number of cars operated. The Ontario Railway and Municipal Board, however, will do nothing to force the operation of more cars. A recent order of the Board called for the putting into operation on June the first of fifty new cars. Not only have the cars not been put on, but they have not even been built. In the meantime the Employers' Union has suggested that, in view of the great number of men who have been discharged or who have been put on relief duty, the regular crews should take one day off each week. This will give all relief men an opportunity to earn several days' pay each week and will equalize conditions to a considerable degree.

It would appear that the United States will have its hands full when it comes to pacifying the warring factions in Mexico. The State of Sonora, in the northern western section of that country, is under the government of Yaqui Indians, who have proclaimed a republic of their own. The Germans will be able to add a few more insults before President Wilson will do anything likely to alienate the German-American vote.

Warped in mind to the verge of insanity, Emperor William has ordered that no works of living Italian composers may be performed in German theatres during the war.

Mr. Charles T. Pearce, well-known both in Montreal and Toronto financial circles, has been appointed manager in the latter city for the A. McKim, Limited, Newspaper Advertising Agency. Mr. W. B. Somerset, who opened the Toronto office for this firm some years ago, will remove to the head office in this city but will still devote considerable of his time to his western connections. Mr. Pearce up to a couple of 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. Pearce.

A further indication of the efforts American banks are making to get a footing in the West Indies and South America is shown in the selection by the National City Bank of New York of Mr. E. H. Voorhees as one of its vice-presidents. Mr. Voorhees has been for some years the New York agent of the Royal Bank. He has been put in charge of the 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. and Mrs. daughter of ———. Relatives announce the following casualties: ———. This seems as if the proceedings were of an unusually disorderly nature which is particularly regrettable as the wedding was a church one.

Signs are not lacking that the military junket in Berlin is enforcing the strictest censorship over the press and that the people of Germany have not the slightest conception of how the war is going on. A 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 cannot 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 be no longer in existence."

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 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; Asst. Managing Director, H. A. Springle; Asst. Sec., E. F. Ladore; Treasurer, Hiram H. Walker; General Supt. H. R. Dinkwall; Chief Accountant, C. W. Isaacs. The vacancies on the Board of Directors 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 administered 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 was closed by reason of the war in Europe."

Miss Nona McAdoe, daughter of the secretary of 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 return to the United States, having had enough of nursing and scrubbing.

According to a statement prepared by Mayor Martin the financial obligations of the Montreal Tramways Co. under the proposed new franchise would amount to \$77,552,112. Tunnels, including interest, are estimated at \$37,500,000, other items in the total being expropriations, new tracks, ferry service, and the city's proportion of the gross earnings which latter the Mayor calculates will amount to \$27,884,112.

There is little disposition in Canada to treat harshly those of German extraction who refrain from making themselves objectionable by vocal sympathy with the enemies of the country. But, on the other hand, there should be no effort to mollify offensive Teutons. The "good, kind German" notion has 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 2,040 in the May birth rate in Paris.

GLEANED FROM MANY SOURCES

Austro-Germans are expected to push on from Przemysl toward Lemberg.

President Wilson's note to Germany will be submitted to the Cabinet to-day.

Average price of twelve industrials 88.42, up 3.06; twenty railways, 92.85, up 1.30.

Lloyd George, in a speech at Manchester, appeals to the workmen to supply the necessary munitions.

Pierce 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 business next Monday, judicial election day.

Yale University will receive \$500,000 from the estate of Charles H. Farnam, Jr., who recently died in Paris.

Lumber and coal yards of the Taylor-Goodwin Co., Haverhill, Mass., were destroyed by fire at a loss of \$200,000.

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

Will of Jacob Ruppert, New York brewer, disposes of an estate valued at \$20,000,000, divided among his widow and four children.

Gramm Motor Truck Co. has closed a contract with the British government for an order of motor trucks valued at \$2,000,000.

Chinese business leaders in United States to promote trade between China and this country have ordered \$5,000,000 of goods across the line.

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

An order for 500,000 pairs of shoes for the army was placed with a company at Binghamton, N.Y., by the Roumanian government.

Ambassador Von Bernstorff sends a personal representative to Berlin to explain the United States stand.

New York City has practically decided to issue bonds of \$50,000,000 and \$60,000,000, 4 1/2 per cent, bond.

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

U. S. business men and bankers are elated over the 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 lack of war munitions and declares that England's 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 dividend.

The state of New York will receive about \$2,000,000 in inheritance taxes from the Alfred G. Vanderbilt estate, and a special appraiser will receive in fees about \$20,000.

Estate of Gen. Thomas H. Hubbard is estimated 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 warrant 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 Keach, Loew & Co., has become a partner in the firm of F. B. Keach & 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 in trade circles to "war order mania."

This amount of alcohol is as much as the entire output of the whole country in normal times of the denatured 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 one of the foreign governments, and a canvass of some of the largest alcohol manufacturers discloses no trace of such an inquiry.

The big cane alcohol manufacturer, the United States Industrial Alcohol Company, has its plants working to capacity, and the demand is such that additions to existing facilities are being made as rapidly as possible.

HAPPENINGS IN THE WORLD OF SPORT

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

MONTREAL, 0; TORONTO, 1

Jim Coffey May be Given a Chance to Fight Jess Willard on Labor Day—Newark's Team in International to be Transferred to Harrisburg.

It was always a matter of wonderment what a great 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 state of affairs is drawing to a close. Lacrosse is once more to come into its own. One indication of this is seen in the creation of a League in the Toronto Public Schools, where over fifty teams are vying with each other to secure the many valuable prizes offered. Even the girls have caught the contagion, and several teams made up of the sex are also in commission.

Torontos nosed the Montrealers out in a 1 to 1 victory 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 Lead captain by second base. Thereupon young Trout laced a whizzing liner to right centre, and the old ball game was over.

In the effort to popularize lacrosse at Toronto, Peter Small, president of the Tecumseh, will give a complete outfit, consisting of shoes, uniform, stick and gloves, to the boy under fifteen years of age who handles the ball the best on the field at the Island to-morrow, when the urchins are to be permitted the use of the field for half an hour to display their prowess.

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 Harrisburg, Pa. Only 1,500 people paid to see the afternoon 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 "bulldog" fireman, in the open air arena at the Brighton Beach race track before a crowd of nearly 10,000 persons, 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 round.

The rink skipped by Willie Brown succeeded in defeating that skipped by A. W. D. Howells in the final match in the Westmount Club's rink competition last evening. The score, which was finally chalked up at 21 to 10, did not accurately reflect the play, as most of the ends were keenly contested, being changed again and again.

The Toronto Public School Lacrosse League is now in full operation as a result of the great campaign 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 tour, and addressed at least six thousand boys.

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

Maisonneuve Driving Club Limited

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the fifth day of May, 1915, incorporating Messrs. Napoleon Morin, administrator, Joseph W. E. Morin, grocer, of the City of Maisonneuve, Narcisse Sauvageau, contractor; Eustache Bissonnette, builder, and Joseph Barthelemi Beron, advocate, of the city of Montreal, for the following purposes:

To acquire, construct, maintain, operate one or several race tracks within the district of Montreal or elsewhere in the Province of Quebec, for the holding of all kinds of races, horse races, automobile races, athletic matches and contests, and all kinds of games and recreation and to erect thereon all buildings incidental thereto;

To hold and acquire by purchase, lease or otherwise, any movable and immovable property, goodwill, franchises, rights and privileges, contracts and assets of every kind suitable and necessary for the company's business, upon such conditions as may be deemed proper, from any persons, firms or corporations and to pay for the same in cash or in shares or partly in cash, shares or other securities of the company as may be agreed upon; to deal in retail all kinds of alcoholic liquors subject to the provisions of the "Quebec License Law", upon the lands and in the premises of the company;

To place and accept bets and stakes on the races held on the company's property, by means of the system called "Pari Mutuel", within the bounds allowed 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 otherwise deal with and dispose of all or any part of the company's property, movable or immovable, as the company may deem proper including the whole of the undertaking of the company;

WEATHER: FINE AND WARM.

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THE MOLSONS

Interpreted by Act of Parliament

Head Office, Montreal

Consider its 93 Branches in Canada

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Indicates Fierce

Petrograd, June 3.—The official statement...

Business failures for the week ended...

Bank earnings at sixteen cities for the...

Business failures for the week ended...

Colt, Ont., June 5.—The richest carload...

Disagreement with the power company...

Excellent results obtained...

Duluth-Superior Traction Company's...

Premier Asquith has just brought to a...