

NEWARK INDULGED
Even Innings
BLU BONNETS

THE MOLSONS BANK
Incorporated 1855
\$4,000,000
\$4,300,000
HEAD OFFICE, MONTREAL
53 BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 225,000.00
H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

LOSSES OF 13TH BATTALION HEAVY IN RECENT FIGHTING
Ottawa, June 3.—Another long casualty list was issued this morning, the losses in the 13th Battalion being particularly heavy. There are a large number of missing. The Montrealers mentioned in the list are casualties of the Montreal battalions of the 1st Canadian Expeditionary Force follow:

13th Battalion.
Killed in action between May 20 and 23: Corp. Herbert John Knight.
Wounded—Pte. Alex. Inglis, 147 Chatham street, Montreal; Pte. Jos. Gougeon, 928 Cadieux street, Montreal.
Died of wounds, May 21—Pte. Arthur, Leavitt, 483 Lasalle Road, Verdun.
Killed in action—Corp. Richard Brown Taylor, 1579 St. Hubert street, Montreal; Pte. Joseph Reeves, 285 Centre street, Montreal.
Wounded—Lance-Corp. Ernest W. Wilson, Verdun.
Missing—Pte. Roy S. Gould, 59 Montmorency street, Montreal; Pte. H. H. James, Verdun, Que.; Pte. Herbert W. Tate, 63 Roselle street, Montreal; Pte. Charles Beach Clarke, 597 University street, Montreal; Pte. Herbert Hardman, 84 Devincourt Ville, Montreal; Pte. Edward Dickenson, 95 Roselle street, Montreal.
Wounded—Pte. Thomas Midgeley, 3307 St. Adele street, Montreal; Pte. John McHardy Morrison, 27 Brunswick street, Montreal; Lance-Corp. Thomas Marshall, 254 University street, Montreal; Pte. Lawrence Fothergill, 80 Park avenue, Montreal.

14th Battalion.
Wounded—Pte. Ulrich Beland, 339 Joliette street, Montreal.

Second Brigade, C. F. A.
Wounded—Gunner Henry John Cowan, 117 Amherst street, Montreal.

U. S. STEEL CORPORATION HAD GOOD MONTH IN MAY.
New York, June 3.—Incoming business of the United States Steel Corporation in May average between 25,000 and 40,000 tons a day, the best showing the corporation has made since the improvement began. From January 1st to May 1st new business was not far in excess of 20,000 tons a day. April orders were estimated at 21,000 tons a day, so that the gain in May over April amounted to about 20 per cent. The gain in business in May was due largely to the demand for export. Export business now constitutes close to 35 per cent. of the total. Orders for steel for ships, steel bars for shrapnel, wire, steel rails and steel for cars predominated.
The Steel Corporation is now operating between 85 and 89 per cent. capacity, the highest since the upward movement started in January.

BANK OF FRANCE RETURN.
Paris, June 3.—Following are the principal items in the Bank of France return for June 3rd, 1915: (in francs):

Gold	3,916,400,000	3,913,300,000
Silver	375,300,000	375,200,000
Circulation	11,926,200,000	11,827,900,000
Deposits	2,111,500,000	2,201,000,000
Discounted and extended	2,636,90,000	2,709,500,000
Treasury deposits	74,200,000	75,000,000
Advances	2,375,100,000	635,200,000

COMPLETED CONTRACT FOR MANY MILITARY WAGONS.
New York, June 3.—An order for \$1,000,000 worth of military wagons for the French army has been placed by Deering and Company. The contract was placed in April. It is not known whether additional orders will be let here, although wagon builders are of the opinion that any prolonged duration of the war will result in further buying of that character.

MONCTON WAREHOUSE DESTROYED.
Moncton, N.B., June 3.—A warehouse on Harris street here was destroyed by fire last night, the estimated loss being five thousand dollars. The building was insured for fifteen hundred dollars and belonged to the Harris Estate.

COMPANY.
An Can Company dividend of 1 1/2 per cent. List to stock of record

Hopes We Will Have Many Birthdays

ITALIAN GUNS ARE SHELLING TRIESTE

In Touch With Main Austrian Forces Only Twelve Miles From City

BRILLIANT BRITISH WORK

In Desperate Charge Took the Chateau Hooge at Bayonet Point—French Buried 2,600 Germans After Battle.

(Special Cable to The Journal of Commerce.)
London, June 3.—Italian artillery to-day is shelling Trieste from the advanced positions across the Isonzo, less than twelve miles from the Isonzo capital across the Gulf of Trieste. The Italians are now in touch with the main Austrian forces, having reached the outskirts of Montalcone. The guns are being trained on the arsenal supply depots on the water front, and the shipping in the harbor of Trieste.
Reports from the Italian frontier say that the Austrians have evacuated Gradisca without a fight. This is regarded as the key to the Austrian defenses guarding Trieste.

Took Important Position.
Brilliant work on the part of the British soldiers marks the report issued to-day by the French War Office, which states that the Britons carried at the point of the bayonet, in one of the most desperate charges in months, the Chateau Hooge, near Zonnebeke, in Belgium. Additional details are lacking because of the rigid censorship, but it is believed the position gained gives the Allies an important advantage.

Illustrating the terrible losses suffered in the close fighting, it is stated that the French division which took Carency, Albain St. Nazaire, the Malon Mill and the Sugar Refinery at Souchez, took 3,100 prisoners of whom 64 were officers, while they buried 2,600 Germans who fell before the deadly fire of the French. At the same time the French did not escape without heavy loss, as during the twenty-three days fighting in that region, they lost 3,200 men, either killed, wounded or missing, although two-thirds were only slightly wounded.

Have Reached Understanding.
Bulgaria and Roumania are to enter the war simultaneously. Roumania invading Austria, while Bulgaria attacks Turkey, according to Bucharest despatches received to-day. A complete understanding has been reached between the two countries, it is stated. Roumania having agreed to cede to Bulgaria territory in Dobruja, where the population is largely Bulgarian. Roumania is also reaching an agreement with Russia concerning her territorial aspirations along the lines of the Pruth and the Sanat.

AUSTRO-GERMAN ARMY RELEASED.
Vienna, June 3.—The capture of Przemysl releases a huge Austro-German force for operations against the Russians along the lower valley of the San River.
It is estimated that the Russian army of defense numbered close to 250,000 men, but all were not in the city.
The Russian line extended toward the east for the protection of the Lemberg railway.

CHARACTER OF WITNESSES WILL BE INVESTIGATED

Washington, D.C., June 3.—The administration has started an investigation into the character of the individuals and the testimony they presented in their affidavits filed with the State Department alleging that the Lusitania carried guns concealed under her decks.
The State Department officials who have seen the affidavits privately expressed confidence that they cannot be taken as disproving official statements of government inspectors, whose duty it was to search for guns, and who have reported that the Lusitania carried no such weapons, either mounted or unmounted.

BERLIN OFFERS COMPENSATION FOR SINKING OF GULF LIGHT.
London, June 3.—A propitiatory note offering money compensation for the sinking of the American ship Gulf Light by a German submarine was transmitted to the United States government on Wednesday night by the German Foreign Office, according to the correspondent of the Daily Mail at the Hague.

TURKISH TRANSPORT SUNK.
London, June 3.—The British Admiralty has officially announced that an English submarine in the Dardanelles zone of operations has sunk another Turkish transport in the Sea of Marmora.



HIS MAJESTY KING GEORGE, Who was born fifty years ago to-day.

Men in the Day's News

His Majesty King George V. was born on June 3rd, 1865. He succeeded his father as King on the 6th of May, 1910, was married to Princess Victoria Mary of Teck on July 6th, 1893. The King visited Canada on two occasions, the first time as Prince of Wales, when he made a tour of the Dominion from end to end, and on the second occasion when he visited the Quebec Tercentenary. The King has six children, five of whom are boys and one girl. The Prince of Wales, who was born in June, 1894, is now serving on the staff of Sir John French in France.

Rev. Dr. Malcolm MacGillivray, pastor of Chalmers Church, Kingston, has been elected Moderator of the General Assembly of the Presbyterian Church in Canada. The Moderator was born at Jura, Scotland, and educated at Queen's and at Edinburgh Universities. He was ordained as a minister in 1875 and held pastorates at Scarborough and Perth, Ont., but since 1887 has been pastor of Chalmers Church in Kingston. He is regarded as one of the outstanding ministers in the Presbyterian Church in Canada.

Thomas Hardy, the famous English novelist, was born in Dorsetshire seventy-five years ago. He was educated as an architect, but as a young man turned to literary work and wrote verse. Later he turned to prose writing and became one of the outstanding novelists of the age. Thomas Hardy is probably the greatest living English novelist, although he is by no means the most popular or the most widely read. Among his best known works are "The Return of the Native," "Far from the Madding Crowd," and "Tess of the D'Urbervilles."

Sir Henry Lumley Drayton is chairman of the Board of Railway Commissioners, having succeeded to the position on the death of the late Judge Mabee. The new knight was born at Kingston and educated in Toronto and in England. He was called to the Bar in 1891, and soon became one of the leading lawyers in the Queen City. He was made Corporation Counsel in 1910, and chairman of the Railway Commission two years later. Sir Henry is an exceptionally able lawyer and his decisions in connection with railway matters have been of a most impartial nature.

Lieut.-Col. Sir John S. Hendrie, Lieutenant-Governor of Ontario, was one of the Canadians honored by the King. He was born in Hamilton in 1857 and educated in that city and at Upper Canada College, Toronto. He has long been a prominent figure in the financial and industrial fields, being president of the Bank of Hamilton and a director of many other corporations. He represented his native city in the Ontario Legislature for a number of years and was also a member of the Whitney Cabinet without portfolio. He is an enthusiastic military man and a well-known patron of the race track, owning with his brother a fine string of race horses. He was appointed Lieutenant-Governor of Ontario a few months ago.

Sir Herbert Brown Ames, one of Canada's new knights, was born in Montreal in 1863 and educated at Amherst College, Mass., and in France. On graduation he devoted several years to business, being connected with the firm of Ames-Holden, Limited. In late years he has relinquished many of his business connections and has devoted himself very largely to political and sociological questions. Sir Herbert is an ex-alderman of the city of Montreal, an ex-president of the Y. M. C. A. of this city and member of Parliament for the past eleven years for St. Antoine Division, Montreal. He is a man of independent means and has written and lectured extensively upon civic and sociological problems. He is not only one of the most tireless workers in public life to-day, but is in every way a most desirable citizen.

Sir J. C. Eaton, one of the men knighted on the King's birthday, is a son of the late Timothy Eaton, founder of the great department stores in Toronto and Winnipeg. The new knight was born in Toronto in 1875, and educated at the Toronto Model School, and as a young boy entered his father's store, where he received his business training. He soon became vice-president of the company and since his father's death in 1907 has been head of the business. He is a director of the Dominion Bank, one of the Board of Regents of Victoria College, a governor of the Toronto General Hospital, to which he gave a quarter of a million in memory of his father, and is also an enthusiastic motorist and yachtsman. He is regarded as a shrewd, wide-awake business man with more than the ordinary employer's sympathy towards his workmen.

DOMINION'S TOTAL REVENUE IS LOWER

Despite Special War Taxes May Collections Show Falling off of \$4,600

ANALYSIS OF FIGURES

For First Two Months of the Fiscal Year an Increase in Revenue of Only \$187,134.77 is Shown—Complication Over Use of Postage Stamps.

Ottawa, June 3.—A falling off of \$4,600.26 in the total revenue for the month of May last as compared with the corresponding month last year, is the story told from the figures just made public for the first full month's working of the new war revenue act, and increased tariff brought into effect last season. For the first two months of the fiscal year an increase in revenue of only \$187,134.77 is shown. By means of the measure of last season's budget it was expected that \$30,000,000 would be raised during the fiscal year.

The increased customs duties went into effect on February 15th last, but the special war revenue measure providing for the taxation in connection with railway travel, postage, patent medicines, cheques, drafts and upon the note circulation of banks and the income of trust, loan and insurance companies, became effective only after April 15th. The month of May is, therefore, the first month in which the full returns of the war taxation measure are available. The total revenue of the Dominion for the month for customs, excise and special taxation amounted to \$9,102,565.16, as against \$9,107,165.43 for the month of May, 1914, or a falling off of \$4,600.26, despite the new source of revenue and the increase in the general and preferential tariff.

An analysis of the revenue shows that the returns from customs amounted to \$7,012,082.43, as compared with \$7,430,264.84 for May of 1914, or a falling off of \$418,182.21 despite the fact that the general tariff has been increased by 75 per cent., and the preferential by 5 per cent. Excise for the month totalled \$1,782,518.62, as against \$1,676,900.78 for May, 1914, or an increase of \$105,617.84.

For the first two months of the present fiscal year, namely, for April and May, the total revenue of the Dominion was \$21,759,296.18, as compared with \$21,572,161.41 for the two corresponding months of 1914, or an increase of only \$187,134.77.

The analysis of the returns for these two months show that special taxation revenue was derived as follows: From banks, \$248,500.78; from loan and trust companies, \$54,786.90; from insurance companies, \$76,418.62; and from inland revenue war tax returns \$88,016.27.

It is difficult to ascertain the result of the special taxation upon cheques, drafts, patent medicines, letters, etc., as by the terms of the special War Revenue Act postage stamps may be used in lieu of inland revenue stamps. At the end of the year the Post Office Department will be able to make an approximate estimate of the portion of the revenue which should relate to its department for postage.

Returns from railways from which a substantial revenue was expected are not due until three months from the date of the coming into operation of this Act—July 16th next.

THE FRENCH AND GERMANS LOCKED IN DEADLY STRUGGLE

Paris, June 3.—A great battle between the French and Germans north of Arras has grown into the mightiest conflict of the war so far as sustained intensity is concerned. An official communique issued by the French War Office states that violent infantry actions raged throughout last night around Notre Dame de Lorette and Neuville St. Vaast. The Germans launched terrific counter-attacks against the French lines beneath the glare of "Star Bombs" which lighted up the sky. Despite the fury of the German assaults the French lines held.

In the arena of hostilities around the "Labyrinth," the complicated defences of the Germans southeast of Neuville St. Vaast the French have increased the number of prisoners taken by them to 800.

An artillery duel developed all along the line from Neuve Chapelle to Arras.

CARNEGIE STEEL COMPANY OPERATING AT 95 PER CENT. CAPACITY.
Pittsburg, June 3.—Col. H. P. Pope, first vice-president of the Carnegie Steel Company is quoted as saying that the company is operating its plants throughout the company at 95 per cent. of their capacity, and that he knows of sufficient orders for steel placed recently to bring this operation up to 100 per cent. capacity within a few days.
He further stated that Pennsylvania Railroad had placed orders with Carnegie Steel Company for the largest steel cars ever turned out of the company's mills, 46 feet in length inside, and with net carrying capacity of 77 tons. Pennsylvania Railroad, he said, also had under consideration the placing of orders with the Carnegie Steel Company for the largest steel rails with one exception used by any railroad in the United States.
Colonel Pope predicted that all the big railroads would follow the Pennsylvania's lead, since it would require more substantial trackage to transport the big new steel cars from Pennsylvania's system, and that more powerful motive power in the shape of locomotives would be immediately necessary. He predicted that within the next year the steel output of the United States would be more than 40,000,000 tons, exceeding the present world supply.

The Canadian Bank of Commerce

Head Office—TORONTO

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

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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H. J. Fuller, Esq. George W. Allan, Esq.

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

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

SIXTY-EIGHT GERMAN AND AUSTRIAN VESSELS IN STATES

New York, June 3.—Merchant vessels of Austria and Germany now lying in American ports have an aggregate tonnage of 521,000 and an estimated value of more than \$4,000,000.

The present location of each vessel, together with the tonnage is given in the appended tables:—

German Vessels in American Ports.

Name of steamer.	Owners.	Gross Tons.
Vaterland—Hamburg-American	...	54,282
George Washington—North German Lloyd	...	25,670
Amerika—Hamburg-American	...	22,622
Kron P. Cecilie—North German Lloyd	...	19,503
President Lincoln—Hamburg-American	...	18,168
President Grant—Hamburg-American	...	18,072
Kron P. Wilhelm—North German Lloyd	...	18,000
K. Wilhelm II.—North German Lloyd	...	20,000
Cincinnati—Hamburg-American	...	16,339
Pennsylvania—Hamburg-American	...	13,333
Gr. Kurfuerst—North German Lloyd	...	13,102
Bulgaria—Hamburg-American	...	11,440
Barbarossa—North German Lloyd	...	10,984
Prinzess Irene—North German Lloyd	...	10,893
Fr. Der Grosse—North German Lloyd	...	10,771
Hamburg—Hamburg-American	...	10,531
Rheine—North German Lloyd	...	10,058
Neekar—North German Lloyd	...	9,885
Bohemia—Hamburg-American	...	8,416
Koeln—North German Lloyd	...	7,903
Rhaetia—Hamburg-American	...	6,600
Prinz Oskar—Hamburg-American	...	6,026
Wittekind—North German Lloyd	...	5,640
Ockenfels—Hansa	...	5,621
Armenia—Hamburg-American	...	5,464
Arcadia—Hamburg-American	...	5,454
Adamsturm—Hansa	...	5,000
Pisa—Hamburg-American	...	4,976
Willehad—North German Lloyd	...	4,761
Prinz Joachim—Hamburg-American	...	4,760
Serapis—Kosmos Line	...	4,755
Pr. A. Wilhelm—Hamburg-American	...	4,733
Allemania—Hamburg-American	...	4,620
Harburg—Deutch Australiatic	...	4,472
Saxonia—Hamburg-American	...	4,424
Pr. E. Friedrich—Hamburg-American	...	4,650
Nasovia—Hamburg-American	...	3,145
Georgia—Hamburg-American	...	3,148
Hohenfelde—Miesle & Gunther	...	2,974
Portonia—Dampschiff's R. Horn	...	2,778
Maia—Holm & Molzen	...	2,555
Clara Menzig—Otto Zehle	...	1,685
Neptun-Jollet	...	1,191
Pommern—North German Lloyd	...	6,657
O. J. D. Ahlers—Han sa	...	7,490
Prinz Waldemar—North German Lloyd	...	3,227
Setos—Kosmos Line	...	4,730
Holsatia—Hamburg-American	...	5,649
Locksun—North German Lloyd	...	1,657
Loong Moon—Hamburg-American	...	1,971
Steats Kraetke—Hamburg-American	...	2,009
Gov. Jaeschke—Hamburg-American	...	1,738

Total 56 vessels, 463,548 tons.

Austrian Vessels in American Ports.

Martha Washington—Austro-American	...	8,512
Dora—Austro-American	...	7,937
Erny—Austro-American	...	6,515
Himalaja—D. Tripovitch SS. Co.	...	4,848
Morowitz—Atlantic Sea Nav. Co.	...	4,795
Franconia—D. Tripovitch SS. Co.	...	4,637
Ita—Austro-American	...	4,780
Clan—Austro-American	...	3,992
Teresa—Austro-American	...	3,799
Budapest—Atlantic Sea Nav. Co.	...	3,551
Campania—D. Tripovitch SS. Co.	...	3,551
Anna—Austro-American	...	1,575

Total, 12 vessels, 57,532 tons.
Grand total, 68 vessels, 521,080 tons.

THE RE-CAPTURE OF PRZEMYSL SEEMS AN ACCOMPLISHED FACT.
Vienna, June 3.—The recapture of Przemysl is the greatest victory won by the Austro-German forces since General Von Mackenzon launched his mighty offensive movement against the Russians along the Dunajec river line in Northern Gallicia, six weeks ago. It is acknowledged that the Austro-German loss of life was heavy.
Many Russians are reported to have been captured as well as a vast quantity of supplies. Remnants of the Russian army at Przemysl are officially reported to be in retreat toward the east.

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

From Windsor Street Station Now in Effect.

Dorval.

7:20 a.m. daily; 8:30 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 4:15 p.m. ex. Sun.; 5:30 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 11:20 p.m. daily.

Lakeside.

7:20 a.m. daily; 8:30 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 4:15 p.m. ex. Sun.; 5:30 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 11:20 p.m. daily.

Beauport—Baie d'Urfé.

7:20 a.m. daily; 8:30 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 4:15 p.m. ex. Sun.; 5:30 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 11:20 p.m. daily.

Ste. Anne's.

7:20 a.m. daily; 8:30 a.m. daily; 10:30 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 1:30 p.m. Sat.; 4:05 p.m. ex. Sun.; 4:15 p.m. ex. Sun.; 5:10 p.m. ex. Sat. and Sun.; 5:30 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 7:40 p.m. Sun.; 8:45 p.m. daily; 11:20 p.m. daily.

Vaudreuil.

7:20 a.m. daily; 8:30 a.m. daily; 10:30 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 1:30 p.m. Sat.; 4:05 p.m. ex. Sun.; 4:15 p.m. ex. Sun.; 5:10 p.m. ex. Sat. and Sun.; 5:30 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 7:40 p.m. Sun.; 8:45 p.m. daily; 10:00 p.m. daily; 10:15 p.m. daily; 11:20 p.m. daily.

Hudson—Rigaud.

8:30 a.m. daily; 12:15 p.m. daily; 1:20 p.m. Sat.; 1:30 p.m. Sat.; 4:05 p.m. ex. Sun.; 5:10 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 7:40 p.m. Sun.; 9:10 p.m. Sun.; 11:20 p.m. daily.

Pointe Fortune.

12:15 p.m. daily; 1:30 p.m. Sat.; 5:10 p.m. ex. Sat. and Sun.; 6:15 p.m. ex. Sun.; 11:20 p.m. daily.

Caledonia Springs.

8:30 a.m. daily; 10:30 a.m. daily; 1:20 p.m. Sat.; 4:05 p.m. ex. Sun.; 7:40 p.m. Sun.; 9:10 p.m. Sun. only.

Cornwall—Williamstown—North Lancaster.

*5:30 p.m. ex. Sun. The above service will be in effect until June 13th only, on which date the IMPROVED SUMMER SERVICE will be as follows:—

Dorval.

7:20 a.m. daily; 8:30 a.m. daily; 9:00 a.m. ex. Sun.; 9:45 a.m. daily; 10:30 p.m. daily; 1:30 p.m. daily; 1:30 p.m. Sat.; 4:15 p.m. ex. Sun.; 5:15 p.m. ex. Sat. and Sun.; 6:15 p.m. ex. Sun.; 7:30 p.m. ex. Sun.; 9:10 p.m. Sun. only; 11:20 p.m. daily.

Lakeside.

7:20 a.m. daily; 8:30 a.m. daily; 9:00 a.m. ex. Sun.; 9:45 a.m. daily; 10:30 p.m. daily; 1:30 p.m. daily; 1:30 p.m. Sat.; 4:15 p.m. ex. Sun.; 5:15 p.m. ex. Sat. and Sun.; 6:15 p.m. ex. Sun.; 7:30 p.m. ex. Sun.; 9:10 p.m. Sun. only; 11:20 p.m. daily.

Beauport—Baie d'Urfé.

7:20 a.m. daily; 8:30 a.m. Sun.; 9:00 a.m. ex. Sun.; 9:45 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 4:15 p.m. ex. Sun.; 5:15 p.m. ex. Sat. and Sun.; 6:15 p.m. ex. Sun.; 7:30 p.m. ex. Sun.; 9:10 p.m. Sun. only; 11:20 p.m. daily.

Ste. Anne's.

7:20 a.m. daily; 8:30 a.m. daily; 9:00 a.m. ex. Sun.; 9:45 a.m. daily; 10:30 a.m. daily; 12:15 p.m. daily; 1:20 p.m. Sat.; 1:30 p.m. Sat.; 4:05 p.m. ex. Sun.; 4:15 p.m. ex. Sun.; 5:10 p.m. ex. Sat. and Sun.; 5:15 p.m. ex. Sat. and Sun.; 6:15 p.m. ex. Sun.; 7:30 p.m. ex. Sun.; 9:10 p.m. Sun. only; 11:20 p.m. daily.

Vaudreuil.

7:20 a.m. daily; 8:30 a.m. daily; 9:00 a.m. ex. Sun.; 9:45 a.m. daily; 10:30 a.m. daily; 12:15 p.m. daily; 1:20 p.m. Sat.; 1:30 p.m. Sat.; 4:05 p.m. ex. Sun.; 4:15 p.m. ex. Sun.; 5:10 p.m. ex. Sat. and Sun.; 5:15 p.m. ex. Sat. and Sun.; 6:15 p.m. ex. Sun.; 7:30 p.m. ex. Sun.; 9:10 p.m. Sun. only; 11:20 p.m. daily.

Hudson—Rigaud.

8:30 a.m. daily; 9:45 a.m. daily; 12:15 p.m. daily; 1:20 p.m. Sat.; 1:30 p.m. Sat.; 4:05 p.m. ex. Sun.; 5:10 p.m. ex. Sun.; 6:15 p.m. ex. Sun.; 7:40 p.m. Sun.; 9:10 p.m. Sun. only; 11:20 p.m. daily.

Pointe Fortune.

9:45 a.m. daily; 12:15 p.m. daily; 1:30 p.m. Sat.; 5:10 p.m. ex. Sat. and Sun.; 9:10 p.m. Sun. only.

Caledonia Springs.

8:30 a.m. daily; 10:30 a.m. daily; 1:20 p.m. Sat.; 4:05 p.m. ex. Sun.; 7:40 p.m. Sun.; 9:10 p.m. Sun. only.

Cornwall—Williamstown—North Lancaster.

9:00 a.m. ex. Sun.; 7:30 p.m. ex. Sun.

Trains For Windsor St. Station.

From Rigaud, making all stops—7:50 a.m. ex. Sun.; 8:35 a.m. ex. Sun.; 9:30 a.m. daily; 9:45 p.m. Sat.

From Pointe Fortune, making several stops—8:45 a.m. ex. Sun. All stops—1:45 p.m. ex. Sun.; 5:50 p.m. daily; 11:15 p.m. Sun. only.

From Cornwall, making all stops—10:30 a.m. ex. Sun.; 7:30 p.m. ex. Sun.

From Ottawa, stopping at Ste. Anne's, Vaudreuil and west—12:10 p.m. daily; 8:30 p.m. daily.

From Perth, making all stops—12:25 p.m. ex. Sun.

From Smiths Falls, making all stops—8:20 p.m. daily.

N. Y. COTTON STRONGER.

New York, June 3.—On first call the cotton market was up 7 to 12 points, undoubtedly the market is in a sold out condition and brokers are inclined to view the international situation as regards this country with serenity, believing that a peaceful outcome will result.

New Orleans is closed for Confederate Memorial Day.

SUGAR FUTURES QUIET.

New York, June 3.—Sugar futures market opened quiet and steady.

	Bid.	Asked.
July	4.02	4.02
August	4.11	4.13
September	4.21	4.22
October	4.29	4.25
December	3.97	4.00
March	3.53	3.60

THE WEATHER MAP.

Cotton Belt—Scattered showers in North Carolina. Temperature 68 to 76.

Winter Wheat Belt—Rains in parts of Kansas, Nebraska, Iowa and the Ohio Valley. Temperature 54 to 68.

American Northwest—Moderate rains in the Dakotas. Temperature 52 to 62.

Canadian Northwest—Scattered rains. Temperature 46 to 62.

FAIR AND WARM.

Easterly winds, fair and warm to-day and on Friday.

Heavy rain has fallen since yesterday morning in Alberta and south-western Saskatchewan, and also in south-western Ontario.

Elsewhere in the Dominion the weather has been fine.

RAILROAD NOTES

Mr. T. Falow, late of Belleville, Ont., has been appointed locomotive foreman of the G. T. R. at Graham. Ont.

Sir William Van Horne, former president of the Canadian Pacific Railway Company, reached New York yesterday aboard the steamer Saratoga from Havana.

W. M. Marshall, superintendent of the Canadian Pacific telegraphs in the West, was yesterday successfully operated on for appendicitis. Last night his condition was reported good.

The despatching staff of the I. C. F. at Sydney, waited upon Superintendent W. A. Fitch, at his office on Saturday night, and presented him with an address and a silver cigar case, upon the occasion of his departure from Sydney.

Sir Edgar Speyer, who is on his way with his family to New York for the summer, has been succeeded as chairman of the Underground Electric Railways of London by Lord George Hamilton, who is deputy chairman. Sir Edgar resigned the position.

The body of the man who was found dead in the woods near Beverly, Alberta, recently, has been identified as that of Alfred J. Parkin, timber inspector with the Canadian Northern and son of the chief timber inspector of the C. N. R., and McKenzie & Mann.

The Southern Counties Railway is about to proceed to lay the tracks between St. Césaire and Granby, a distance of 16 miles. The company will build a sub-power station at Granby, where the tracks have already been laid. A gang of between 300 and 400 men will be employed by the company for the track laying.

Work has been begun on the excavation for the new Union Station of the Canadian Pacific Railway and the Canadian Northern Railway at Yonge and Cottenham streets, Toronto. The station is to be placed immediately south of the C. P. R. tracks, east of Yonge street. It will have a frontage of approximately 135 feet, and will be about 75 feet deep, with a spacious entrance driveway to the south of the building.

The electrified London and Port Stanley Railway depot in Toronto will be located at the northeast corner of Bathurst and Richmond street, on the property formerly owned by the Southern Litho Company, and now in possession of the Grand Trunk. The property consists of a strip 40 feet wide fronting Wellington and Clarence on Bathurst street, 50 feet wide from Clarence, north of Bathurst for a distance of 272 feet and, west of this, a strip 80 feet wide to the eastern limits of Richmond. This will give the London and Port Stanley road a frontage on Richmond street, 80 feet wide for a station.

A loss of fifty-four thousand dollars in engine cars and material was suffered by the Hudson Bay Railway, when a train went through Armstrong Lake bridge, The Pas, Man., recently. An engine and four cars, including a pioneer truck layer with track steel, are buried out of sight in fifty feet of mud beyond all chance of saving. The accident followed a pressure test of three hundred thousand pounds causing a displacement of track pilings. The engineer was the only person aboard and he saved himself by diving under the engine as it reached the water. The bridge is 500 feet long and half of it was destroyed. Reconstruction of the damaged part has commenced.

Mr. R. G. Edwards, assistant superintendent of district No. 2, of the C. P. R., succeeds Mr. E. J. Melrose, who has been appointed assistant superintendent of district No. 3, succeeding Mr. C. W. Lett, who has been appointed assistant superintendent of district No. 5, with office at Smith's Falls. Mr. Melrose joined the C. P. R. in 1889, and has had a successful career, having occupied the position of general yard master of the Montreal Terminals up to the time of his new appointment. Mr. Edwards became connected with the C. P. R. in 1901, as a call boy, and rose to the position of general yard master at Smith's Falls, from which place he has been transferred to Montreal.

CHICAGO WHEAT MARKET WEAK.

Chicago, June 3.—Wheat market is further outside liquidation and claims of hedge selling against harvesting in the extreme southwest. The cables were lower. Shorts bought freely at the decline. Claims of excessive rains in Oklahoma and Kansas and the improved political situation combined to check offerings.

Corn and oats lower in sympathy with wheat.

MORE TROUBLE FOR JITNEYS. Springfield, Ill., June 3.—Illinois Public Utilities Commission, holds that jitney buses are public utilities which must incorporate, secure certificates before operating, and must not operate along streets where they become parallel competitors to existing transportation lines.

LONDON METALS.

London, June 3.—Spot copper £80 12s 4d, up 1s 7s 6d; futures, £81 12s 6d, up 1s 12s 6d; electrolytic £90 unchanged. Spot tin, £159 10s, off 10s; futures, £159, off 10s; Striats, £164 10s, off 10s. Sales spot tin, 90 tons; futures, 120 tons. Lead, £23 8s 9d, up 1s 9d. Spelter, £95, unchanged.

PETROLEUM IMPORTS TO U. K.

New York, June 3.—Imports of Petroleum into the United Kingdom for the week ended May 17 again totalled 8,750,000 gallons. The whole week's receipts come from the United States. The Anglo American Oil Company's receipts were again the feature totaling 4,900,000 gallons, or 56 per cent. of the total.

N. Y. COTTON MARKET STEADY.

New York, June 3.—Cotton market opened steady. July

October

December

January

COMMENCE SAWING SOON.

Three Rivers, Quebec, June 3.—There are many logs arriving in the booms now and the mills will commence the season's sawing shortly.



MR. W. B. POWELL,

Vice-President and General Manager of the Montreal and Southern Counties Railway, which has secured money and is proceeding to lay tracks between St. Césaire and Granby.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, June 3.—The full steamer market was without change, there being a moderate demand for steamers for June loading, with rates ruling about as recently quoted. Coal freights continue to predominate, boats being in good demand for both Mediterranean and South American ports.

For sailing vessels the demand holds steady in several of the off shore trades, particularly dumber carriers to the United Kingdom and coal and lumber carriers to South America. Rates are firmly sustained and tonnage offerings light.

Charters: Grain—British steamer Weardale, 18,000 quarters, from the Gulf to the United Kingdom, 9s option French Atlantic 9s 6d, or Marseilles, June.

French steamer La Loire, previously, 20,000 quarters from the Atlantic Range to a French Atlantic port, 9s, June.

British steamer Westony, 26,000 quarters, same, from Montreal, 10s, June.

Norwegian steamer John Blumer, 15,000 quarters, same.

Coal—British steamer Ashmore, 1,574 tons, previously, from Baltimore to the River Plate, at or about 34s 6d, prompt.

Dutch steamer Terschelling, 1,872 tons, same. Dutch steamer Samarinda, 4,423 tons, same to Alexandria, p.t., June.

Dutch steamer Merauke, 4,298 tons, same, July.

British steamer Germanic, 2,171 tons, same to Piraeus, p.t., June.

Spanish steamer Mar Mediterraneo, new, — tons, same to Algiers, p.t., June.

British steamer Glen Eden, 3,018 tons, same to Naples, 44s, June.

Danish steamer Lejre, 1,854 tons, previously, from Baltimore to Virginia, to West Italy, 45s, June.

Greek steamer Georgios, 2,077 tons, same.

Dutch steamer Dyoniss Stabatros, 2,296 tons, from Norfolk to Bilbao, 39s 9d, June.

Miscellaneous—British steamer Celtic King, 2,567 tons, previously, trans-Atlantic trade, six months, 11s, deliveries United Kingdom prompt.

Norwegian steamer Sverre, 2,328 tons, previously, New York and Archangel trade, one round trip, p.t., deliveries United States, prompt.

Schooner Dorothy Palmer, 2,315 tons, from Baltimore to Rio Janeiro, with ore, p.t.

AMERICAN SHIPS CARRYING MORE EXPORTS AND IMPORTS

Washington, D.C., June 3.—An increasing share of the imports and exports of the United States is being carried in American vessels. The total value of our imports and domestic exports in the eight months from August 1, 1914, to March 31, 1915, according to the records of the Bureau of Foreign and Domestic Commerce, Department of Commerce, was \$2,797,000,000, and of this sum \$353,600,000, or 12.64 per cent, was carried in American bottoms. The corresponding period one year earlier showed a total of \$2,960,200,000, of which \$246,800,000, or 8.34 per cent, was carried in American vessels.

The proportion of our domestic exports transported in American cottons rose from 6.57 per cent. in the eight months ended with March 1914, to 10.25 per cent. in a like period ended with March 1915; while of the imports the proportion brought in American vessels increased from 10.73 per cent. to 16.69 per cent. Up to May 1 of the current year 142 foreign-built vessels, of 590,705 gross tons, had been registered as vessels of the United States.

Carried in—	Domestic exports.		Imports.	
	8 mos. end. March 31.	8 mos. end. March 31.	8 mos. end. March 31.	8 mos. end. March 31.
Vessels—	1914.	1915.	1914.	1915.
American	111.7	178.7	135.1	175.0
British	899.1	893.9	557.0	430.9
German	153.8	0.2	163.0	10.3
Norwegian	48.2	113.3	39.0	68.0
Dutch	56.5	63.9	41.9	90.9
French	46.6	84.5	81.6	45.4
Italian	28.9	50.8	25.6	32.6
Japanese	19.8	20.7	37.7	41.0
Austrian	25.5	0.9	15.2	1.9
Belgian	9.5	6.2	24.3	2.3
Swedish, Danish and other	60.9	145.0	30.3	53.6
Cars & other land vehicles	209.4	185.4	105.6	101.5
Totals	1,700.9	1,742.6	1,259.3	1,054.1

ST. JOHN HARBOR WORKS.

St. John, N.B., June 3.—Hon. Wm. Pugsley wired to President J. A. Likely, of the St. John Board of Trade, that he has been told by reliable authority that the Minister of Public Works has rescinded the order cancelling the contract at Courtenay Bay.

EDMONTON RADIAL RAILWAY.

The statement of traffic for the Edmonton Radial Railway for the week ending 26th May, 1915, is as follows:—

Passengers	215,439.00
Earnings	\$10,321.96

SHIPPING NOTES

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

The Boethoe, a sealing steamship bound for the Labrador coast, struck an iceberg off Trinity Bay. Her bow was crushed in, but she was able to keep afloat.

Archangel, the only large seaport on the north coast of the Russian Empire, is officially declared open to navigation, according to a despatch to Lloyds.

Owing to improved facilities recently made available at the Weland Canal, it is now possible for lake shipments of moderate tonnage to reach the ocean without breaking cargo.

It is reported from Genoa that the market seems in a fair way to be swamped with American coals, between 50 and 60 cargoes of which are either on passage, loading or chartered for Italy.

The question of retaining the ownership of the Pacific Mail Steamship Co. by the Southern Pacific Co. is being considered by the directors of the first named company.

The Roma has arrived at New York; the Dominion is at Philadelphia; the Corsican at Glasgow; the Minnehaha at Plymouth; the Frederick VIII at Copenhagen; the Kristianfjord at Bergen and the Potsdam at Rotterdam.

Messrs. Norton Lilly & Co. have inaugurated a new service of direct steamers from New York to Bordeaux. The sailings will be maintained on a ten-day basis with chartered ships. The second sailing will be that of the steamer Silvercedar, due to leave June 5. The Kangaroo will follow June 12, and the Oak Branch June 20.

Because of the big cargoes of ammunition and provisions waiting to be shipped from the United States to France, the French Line has chartered thirty-seven steamships varying in size from 2,500 to 4,500 tons to supplement the fleet it already has in service between New York and Bordeaux. Eighteen of these vessels have sailed from the other side in ballast, and others will start within the next ten days. The majority of them are British freighters and the others are under the French and Norwegian flags, chartered at high rates owing to the big demand for tonnage.

Orders have been received at the New York offices of the Hamburg-American Steamship Company to restore officials, office employees and officers of the steamships of that line, tied up at American ports, to a full salary basis dating back to April 1. This fact was confirmed yesterday by Mr. J. P. Meyer, vice-president of the line. He explained that thus far no new orders affecting the status of the crews of the steamers laid up here in the matter of wages have been received, although it is expected that either today or to-morrow definite instructions on this point will be sent from the officials at Hamburg.

Announcement has been made that bids will be received by Dock Commissioner R. A. C. Smith, for the construction of the new pier at Twenty-ninth street, Brooklyn, to be occupied by the United States Steel Products Company, being the first new pier to be built by the Dock Department in that section of Brooklyn. The bids will be opened on June 11, p.m. set for the completion of the work is 120 calendar days for the inner portion of the pier and 200 days for the entire. The successful bidder will be required to give \$40,000 security for the faithful performance of the contract.

For the second time in history suit has been instituted in United States Court by a foreign sovereign. A libel in the name of his Britannic Majesty, King George V., for over \$200,000 for shipment of oats and wheat consigned to French battlefields, has been filed at Detroit, against the American steamer Osborne and Canadian steamer Valcarlos, which collided recently. The other action brought by a foreign sovereign in a United States Court was that of Emperor Napoleon II, of France, in 1876, when French and American steamers collided in San Francisco Bay.

The Montreal-Toronto-Rochester service of the Canada Steamship Lines starts on June 5, the arrangement being that boats shall run Mondays, Wednesdays and Saturdays until June 19. After that date they will run daily except Sunday. The steamer Rapid Prince will be on this service. Commencing June 6 the steamer Three Rivers will leave at 9 o'clock Sunday mornings for St. Sulpice, Lavaltrie, Lanoraie, Sorel and Berthier. She will return to Montreal at 8:00 p.m. These trips are beginning earlier this year on account of the warm weather. The Montreal-Quebec line starts a daily service on Sunday next. The steamer Saguenay will initiate it, leaving here at 7 o'clock in the evening.

NOTHING TO WARRANT STRENGTH IN GENERAL ELECTRIC SHARES.</

earnings of 29 leading states and Canada for the year ending 1914. The total earnings were \$10,098,962, a decrease of \$1,000,000 from the corresponding year. The corresponding returns compare as follows:

DEATH CLAIMS OF \$53,000 PAID ON TORONTO SOLDIERS

Metropolitan Has Already Made 53 Payments and Has 19 Claims Pending—Companies Are Carrying War Risk of \$10,000,000. The insurance placed by the City of Toronto on the soldiers with the Canadian Expeditionary Force. The Metropolitan has already paid \$53,000. There are sixteen claims pending.

THE LOSS BY FIRE Vancouver, June 3.—Damage estimated at \$200,000 was done by a fire which broke out in the Percival block, 1150 Hamilton street, on Tuesday night. The following premises were partially destroyed:

GENERAL FIRE PROOFING DIVIDEND. New York, June 3.—General Fire Proofing has declared the regular quarterly dividend of 1 1/2 per cent. on the common and 1 1/2 per cent. on the preferred stocks, both payable July 1st to stock of record June 20th.

Montreal Filtration Plant DISTRICT NO. 5 Construction of Exterior Electrical Conduit System. Sealed tenders or proposals for furnishing all labor and materials for constructing the exterior electrical system for the filtration plant of the City of Montreal, P.Q., and endorsed, "Tender for Exterior Electrical System for the Board of Commissioners at Montreal, P.Q., until twelve o'clock noon, June 15th, 1915, and at that time and place will be publicly opened and read. All shall be in accordance with the plans and specifications and forms of tender on file in the office of the Chief Engineer of Public Works of Montreal, from whom copies may be obtained."

PERSONALS

Hon. Robert Rogers is at the Ritz-Carlton. Dr. R. Hawley, of Kingston, is at the Windsor. Mr. E. M. Verret, of Quebec, is at the Place Viger. Mr. J. T. Ahern, of Quebec, is at the Place Viger. Mr. E. M. Hermes, of Paris, is at the Ritz-Carlton. Hon. Thomas Long, of Toronto, is at the Windsor. Mr. B. C. Donnelly, of Ottawa, is at the Windsor. Mr. G. B. Mosely, of Saginaw, is at the Ritz-Carlton. Mr. William P. McFeat returns to town from Ottawa to-day.

MAYOR T. CHURCH, Of Toronto. Payments on 63 death claims for Toronto soldiers have already been paid by the Metropolitan. The city has insured 10,000 altogether.

DETECTIVES SEEK INCENDIARIES

More Sensational Evidence at Fire Inquiry and Search for Criminals Commenced WATER VALVE WAS CLOSED Seal Unbroken, However, Said Mr. T. H. Doyle, Superintendent of Dominion Gresham-Waterproof Clothing Company to Pay For Analysis of Cloth Ropes.

As a result of disclosures at the inquiry into the fire at the warehouse of the Montreal Waterproof Clothing Company, McGill street, which was continued yesterday afternoon before Fire Commissioner Ritchie, detectives were put to work on the case, in addition to the usual staff of the court. That the blaze was of incendiary origin has been established and there are in addition evidences of the most careful preparation to ensure the destruction of the building.

ONLY 1 PER CENT OF EMPLOYEES OF BANKS WERE NORMAL New York, June 2.—Dr. Eugene L. Fisk, director of hygiene of the Life Extension Institute, in an address before the National Association of Manufacturers at the Waldorf told of the economic and social value of periodic physical examination of employees. He pointed out the analogy between the human body and a machine and showed the advantages of frequent inspections of both. Referring to the value of health surveys to employees, he said:

BRITISH REPRESENTATIVES FIND DIFFICULTY IN GETTING MACHINISTS. Messrs. Barnes and Wyndham, the British delegation which has come out to secure Canadian machinists for war munition factories, are facing a very difficult task. There is a dearth of machinists in the country.

W. M. MARSHALL HAS APPENDICITIS. W. M. Marshall, superintendent of the Canadian Pacific telegraphs in the West, has been successfully operated on for appendicitis at Winnipeg. WILL RAISE \$400,000. Verduin has voted in favor of a loan of \$400,000.

REAL ESTATE

Max Stein sold to L. Weiger lot No. 463-3, St. Jean Baptiste ward, with buildings Nos. 1465, 1467, and 1469 St. Urbain street, measuring 25 x 110 feet, for \$11,000. Regis Dupras sold to Telesphore Laroche lots Nos. 952 and 953, St. Mary ward, with buildings Nos. 455 and 457 Visitation street, measuring 40 x 136 feet for \$9,500. Ildore Choinard sold to Bruno Beaulieu lots Nos. 18-192 and 183, Cote St. Louis, fronting on St. Lawrence Boulevard, each measuring 25 x 110 feet, for \$18,000. Herman W. Rothschild sold to Dan Rothschild lot No. 282-130, parish of Montreal, with buildings at 465 Argyle avenue, Westmount, measuring 9,375 square feet, for \$25,000. Adelard Leduc sold to Alfred Deseve five vacant lots, Nos. 184-493, 410, 426, 427A, parish of Montreal, fronting on Marlowe avenue, each measuring 34 x 81 feet, for \$13,981.56. Adelard Leduc sold to Joseph Lefebvre lot No. 33-243-2, parish of Montreal, with buildings Nos. 751, 751A and 751B De l'Épée avenue, Outremont, measuring 22 x 80 feet, for \$10,444.45. Alfred Deseve sold to Wilfred Gaudette lots Nos. 33-242-2 and 33-243-1, parish of Montreal, with buildings Nos. 749, 749A and 749B De l'Épée avenue, Outremont, measuring 22 x 80 feet, for \$11,500. Ernest Dassault sold to Joseph C. Borneau the southeast half of lot No. 8-431, Cote St. Louis, with buildings Nos. 2603, 2605 and 2607 St. Denis street, having a superficial area of 3,250 square feet, for \$18,000. L. Napoleon Desjardins sold to Mrs. Thomas J. Callagher lot No. 249-24 and part of lot 249-25, parish of Montreal, with buildings fronting on Bloomfield avenue, Outremont, measuring 25 x 111 feet each, for \$10,500. The Montreal Terra Cotta Lumber Company, Limited, sold to Mrs. A. Desjardins lots Nos. 14-811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 823, 824, 825, 826, 827 and 828, Hochelaga ward, in the town of Maisonneuve, for \$28,000. Most important among yesterday's 27 realty transfers was a transaction involving the sum of \$48,430, this being registered when Charles J. Giroux sold to Gaspard Desrosiers half of lot No. 121, Cote des Neiges, with buildings fronting on Cote des Neiges road, measuring 21 x 139 arpents. Alfred Deseve sold to Adelard Leduc lots Nos. 33-243-2, parish of Montreal, with buildings Nos. 751, 751A and 751B De l'Épée avenue, measuring 22 x 80 feet; and lots Nos. 33-242-1 and 33-241-2, same place, with buildings Nos. 747, 747A, and 747B, same street, same measurement, for \$23,000.

CALEDONIAN REASSURED 23 P. C. COMPARED WITH 6 P. C. IN 1913

Net New Business Reported Was £702,980—Had Unfavorable Experience in Fire Department Premium Income Being Swept Away. London, May 21.—It might be said with regard to the experience of the Caledonian Insurance Company in 1914 that Fortune's frown and favors were both encountered, but that, on the whole, the year can be looked back upon with satisfaction by those who are interested in the company's progress. In the life department the protection of "the oldest Scottish Insurance" was in great requisition, 1,184 proposals for £1,134,351 being submitted to the board. Of these applications 177 for £212,321 were declined or for other reasons not completed, and 977 policies were granted for sums amounting to £921,430, which is £121,507 ahead of the corresponding total for 1913; but, whereas in the latter year the directors only found it desirable to re-assure £30,000, in 1914 no less than £218,450 was placed with other offices—that is to say, about 23 per cent. in 1914, as compared with about 6 per cent. in the previous year, was re-assured. One can read between the lines here, and the fact that the net new business reported, £702,980, is not quite up to the level of 1913, obviously is not to occasion anxiety or regret. In the fire department the Caledonian had one of those reminders of the vicissitudes of fire insurance which must be expected from time to time by a company transacting a world-wide business. After seven years of prosperity in this branch the swing of the pendulum was, no doubt, awaited with equanimity by the shareholders, but it is not much of a reverse when all is said, and though losses and expenses sweep away the premium income a substantial contribution from interest puts the account on the right side and enables a fairly large amount to be transferred to profit and loss. The loss ratio in 1914 was 12.59 per cent, heavier than that of the previous year, expenses giving a fractionally less ratio. In the following statement it will be observed that the premium income was less by £2,882 last year than in 1913, and credit is given for a sum of £980 for reduction in the reserve for unexpired risks, computed at 34 per cent. Net premiums, 1914 £452,586 Net premiums, 1913 £449,704 Losses (64.37 per cent) £289,457 Expenses (37.39 per cent) £168,166 57,623 Deficit £ 7,919 Saving in reserve for unexpired risk—deduct £ 980 Net trading loss £ 6,939 Interest on fire funds £ 11,773 Surplus carried to profit and loss £ 4,834 It will be seen from the accounts that, after transferring the above surplus to profit and loss, the fire insurance fund (made up of reserve for unexpired risks at 34 per cent. of the premiums and additional reserve left at £252,839. Adding profit and loss balance after payment of dividend at the same rate as last year, £79,807, the amount available for liabilities in the fire department, irrespective of capital, is £332,646, or about 97 per cent. of the premium income, the financial position as usual, being a very strong one. Turning to the personal accident, employers' liability and general departments, we find each account showing a substantial profit a welcome set-off against the experience in the fire branch. None of the minor departments made any contribution to profit and loss in 1913, the profits made in that year having been retained to increase the reserves, but on this occasion, after adding to the respective funds the amount necessary to maintain them at the same level as in the previous year, the following balances have been transferred: Accident (including interest £103,950; employers' liability (including interest £610,730,044; general, (including interest £52,813. With the balance brought forward, £114,339, interest on capital, etc., and the amounts transferred from fire, accident, employers' liability and general accounts, profit and loss shows a total of £132,175. On the other side of the account after charging dividend paid in 1914, interest on debentures, bad debts and income tax, the balance emerging is £103,626. The dividend, as stated, is at the same rate as last year, but this time subject to deduction of income tax. It costs £23,818 and interest (apart from life and leasehold redemption accounts) brings in £29,118. The balance sheet shows that on December 31 last, the capital and funds of the company stood as follows: Shareholders' capital £107,500 Fire insurance fund £52,839 Investment reserve account 11,000 Accident insurance fund 3,476 Employers' liability insurance fund 25,067 Annuities certain and leasehold redemption fund 13,307 General Insurance Fund 2,379 Profit and loss account 103,526 Life and annuity funds, including heritable property reserve account 3,482,827 £4,102,581 This total shows an increase of £159,362 as compared with that of the previous year, so that a feature of operations in 1914 was the passing of the fourth million in capital and funds.

QUEBEC DEPUTATION DEMANDS LARGE HARBOR IMPROVEMENTS

Ottawa, June 3.—A deputation from Quebec waited upon the Government yesterday to ask for certain improvements in the harbor at that centre, among these being a ten million bushel elevator and additional dock accommodation for fifteen steamers. Sir Robert Borden in reply said that such improvements would be restricted at present by the difficulty in getting money and must be confined to the actual present needs. This applied to terminal elevators at Quebec, Halifax and St. John and other similar works. He added that the present government had spent \$25,500,000 in and around Quebec in less than four years.

STOPS OVER INSURANCE

There has recently been introduced in the Tennessee Legislature a measure making it unlawful for any merchant in the state to carry a larger amount of insurance on his stock of goods than is shown by his ad valorem tax returns. In case of fire no merchant can recover as insurance on merchandise a larger amount of money than is shown by his ad valorem tax.

ENGLISH COMPANIES PAID \$500,000 IN LUSITANIA CLAIMS

New York, June 3.—English insurance companies have already paid claims totalling \$500,000 in connection with the loss of lives on the Lusitania. More claims are expected, and the British total may reach \$1,000,000, while claims against American companies may be \$3,000,000.

WARN COMPENSATION-MUTUALS TO ADHERE TO KNOWN FACTS

New York, June 3.—Owing to the fact that certain workmen's compensation mutuals have circulated statements giving exaggerated estimates of their earnings, the New York Insurance Department has sent out a circular letter to mutual compensation and liability insurance corporations warning them against indulging in misleading estimates of their ultimate loss ratios. It is stated that some of these corporations have estimated dividends to subscribers as high as forty per cent, whereas the Department has limited dividends to twenty per cent. The letter follows: From time to time complaints reach this department based upon oral and written statements which are being circulated by certain insurance corporations organized under Article 5-A, of the Insurance Law. The statements in question relate to the estimated loss experience of the companies, based upon their own judgment of what it should cost to settle outstanding claims. No company is authorized to make an estimate of its ultimate loss ratio excepting such ratio may be determined by reference to the legal loss reserves which must be set aside in accordance with rules which have been brought to your attention. It is futile to estimate the probable ultimate loss ratio of a business which has no past experience and which involves so many unknown factors, such as undeveloped claims, cases to be reopened and unfavorable developments of open and of presumably closed claim cases. The purpose of this letter is twofold. First to serve as a warning against possible self-deception on the part of mutual companies, and second, as a positive direction to such companies to adhere closely to known facts in regard to their loss experience, instead of indulging in unreliable guesses which can only have the effect of misleading the public."

NEW YORK COFFEE MARKET FIRM

New York, June 3.—Coffee market opened firm. Bid. Asked. July 6.50 6.57. September 6.54 6.57. October 6.61 6.68. December 6.56 6.58. January 6.62 6.63. March 6.69 6.70. May 6.78. New York, June 3.—Rio coffee market off 75 reis, stock \$22,000 bags against 206,000 last year. Santos unchanged stock 386,000, against \$64,000. Port receipts 11,000 bags, 16,000 year ago; interior receipts 9,000, against 13,000. Rio exchange on London, 12 1/2-16d, off 1-32d.

BIG ADVANCE IN SPLITTER

New York, June 3.—The current Iron Age quote splitter at New York at 22.50 cents per pound, compared with 14 1/2 cents month ago. On June 3, 1914, splitter was quoted 4.35 cents per pound. Makers of galvanized steel products say that every advance in splitter will be followed by a proportionate advance in the price of galvanized products such as sheets, pipe, wire, etc. Splitter interests predict 30 cent splitter within 20 days.

ARGENTINE WHEAT MARKETS

Buenos Ayres, June 3.—Wheat was easily influenced by America and foreign pressure. Corn irregular, near months firm; distant under pressure of free offers.

Journal of Commerce
Published Daily by
The Journal of Commerce Publishing Company, Limited.

35-45 Alexander Street, Montreal.
Telephones:—Business: Main 2662. Reportorial:
Main 4702.

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

Journal of Commerce Offices:
Toronto—T. W. Harpell, 44-46 Lombard Street,
Telephone Main 7989.
New York Correspondent—C. M. Withington, 44
Broad Street, Telephone 333 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

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

MONTREAL, THURSDAY, JUNE 3, 1915.

Knowing Everything, They Understand Nothing.

The remark of Mr. Clarence Barron, of the Wall Street Journal, in his Montreal address, that "the Germans knew everything, but understood nothing," finds frequent illustration. Most notable, perhaps, was the inability of the German Government to understand the British Empire. There was no lack on the part of the Germans of knowledge, so far as ordinary facts and figures were concerned. One may be sure that the German Intelligence Office was unusually well supplied in that way. No other nation, probably, had created such a complete system for the collection of information—of a kind. Apart from the legitimate knowledge obtained by Ambassadors, Ministers and Consuls, the regular and recognized official representatives, it is now well known that Germany had an army of spies scattered throughout the British Empire, engaged in obtaining information in ways not deemed legitimate. Under the guise of friendly visitation, the German warships called at many British ports and carefully noted the means of defence. Our own Dominion was not excluded from this examination. The Pantler, before she figured so prominently in the Agadir incident, had visited the chief Canadian ports, and we may be sure that as a result of her operations the German authorities have today maps and plans showing the harbor conditions and the fortifications, where there are any of the latter. The Germans, indeed, knew everything about the British Empire that could be learned from maps and plans and statistics. Yet in reality they understood nothing. They failed to understand the spirit of British institutions, the spirit of the British people throughout the world.

In one of its finest cartoons, Punch pictures the German Emperor addressing the Belgian King with the taunt, "Well, you have lost everything," and the noble King Albert replying, "No, not my soul." It is the soul of things that Germany, with all her vaunted "kultur," fails to understand. She understood nothing of the British Empire; she understood nothing of the British people; she understood nothing of the American nation.

That the Americans are a selfish and cowardly body of people, who can have no thought higher than the making of profits out of sales of war munitions, seems to be the firm belief of the Kaiser and his advisers. On no other assumption can one see any explanation of the extraordinary note of the German Government to the United States. There is not in the whole document any pretence of serious answer to the firm protest of the American Government against the German outrages on the ocean. The only attempt at defence is based on three statements of fact, every one of which the German Government know to be untrue. If they were all true they would fail to meet the demand properly made by the American Government for guarantees for the protection of the lives of American citizens engaged in peaceful travel. But as we have said, each of these statements of the German note is distinctly untrue.

First there is the statement that the Lusitania was an armed vessel, "an auxiliary cruiser" and carried as such in the Navy List issued by the British Admiralty." There are many British merchant vessels which have been built under specifications which contemplated their adaptability for use as auxiliary cruisers if required. The Lusitania was one of them. But the building of a ship in that way and the mention of her name in the British Navy List as part of the British naval resources do not make her a ship of war. When the British Government call such a ship into their service for naval purposes, as they have done in many instances, she takes on the character of a ship of war, and may properly be treated as such. But until she is so called she retains her character as a merchant vessel. The Lusitania was not called into the naval service. She remained in the regular mercantile marine, carrying goods and passengers, subject to the provisions of international law. Her character in this respect had been the subject of investigation by the United States authorities, and there is on record the certificate of the Collector of the port of New York that she left that port on an unarmoured vessel. All this was well known to the German authorities. Nevertheless they felt at liberty to attempt to excuse their murder policy by stating that the Lusitania was an armed vessel. This statement, made with a full knowledge that it is false, is under the circumstances an insult to the American Government, and Germany, apparently, is unable to understand how such an untruth must affect American public opinion.

The second material misstatement is that the Lusitania carried munitions of war in violation of the provisions of American law. There are certain explosives of a dangerous character which, whether on land or sea, cannot be carried as ordinary freight. But there is nothing in American law, or in the law of any civilized nation, which goes further than that. The evidence of the United States authorities shows that the ship carried nothing that she had not a right to carry under the law of nations. Yet the German Government, in the face of this evidence, inserted the false statement in their note to the United States.

Last, but not least, is the statement in the German note that the Lusitania carried Canadian troops. Even if she had carried such troops that fact would not have justified the murder of American citizens. But the German Government know well that Canada does not need to use the ports of the United States for the despatch of troops across the ocean. Canada has her own ports, and has made use of them for this purpose. Nobody knows better than

the German Government that a body of Canadian troops would not be permitted to cross the soil of the United States to take passage for Europe. So properly sensitive are the authorities on both sides of the line on this subject that a company of soldiers from one country desiring to cross the line for a ceremonial or festive purpose on the other side can only do so after special permission has been granted by the authorities concerned. It is not to be assumed that the German authorities are unaware of this. They know well that Canadian troops could not be sent by the Lusitania from New York. Yet the utterly false statement that the ship carried Canadian troops is put forward in a state paper of the very highest importance.

The German Government, apparently, have so poor an understanding of the American people that they assume that such statements will be accepted, or at least be made a ground for further negotiation and controversy. A rude awakening as to the American character is likely to be their experience.

"What is Wrong With Agriculture".

For some time "Farm and Dairy" has been carrying on a campaign in an effort to find out "What is wrong with Agriculture." The general consensus of opinion is that something is wrong with our great basic industry, but just what these wrongs are and how they can be remedied is another matter.

Movement and movement and remedy after remedy has been tried only to fail to achieve the desired result. Farmers' Institutes were created and had their day; the increased production propaganda is only partially successful; teaching of agriculture in schools, cheaper money, better roads and a score of other panaceas have been suggested as cures for the ills from which agriculture is suffering.

Mr. J. J. Morrison, secretary of the United Farmers of Ontario, declares that the farmers have lost control of their own business. He points out that when a farmer takes a dozen eggs to a grocery store and gets a pound of tea in return that he is dominated both in buying and selling. The storekeeper counts the eggs, tells the farmer the price he will give for them, weighs out the tea and sets the price on that. In other words, the farmer has no say in what he shall obtain for his produce nor what he shall pay for his purchases. Mr. Morrison claims that the same holds true of every article that the farmer buys or sells, and that he can never hope to reap the full reward of his labor so long as he cannot control either the price of the products he sells or of the article he buys. He shows that co-operation or organization, or if you wish, call it trade unionism, has been successful in other trades or callings. Carpenters or bricklayers organize, and if they feel that they are not getting a fair wage, strike and enforce their demands for an increase by suspending work. Mr. Morrison advocates co-operation as the one remedy that will contribute more than all else to the prosperity of the farming community. So long as the individual farmers buy and sell in the markets of the world, they are at the mercy of organized business. When the farmers co-operate, they will be able to dictate prices. There are many ways in which farming can be made more profitable and more pleasant. Good roads, cheap money, teaching of agriculture in schools and other similar movements are worthy of support, but in the last analysis co-operation and the standardization of food products will do more for the farmers than all else combined. Of the latter we proposed to say more in subsequent issues.

Many happy returns of the day to George V!

It is now up to Mr. J. H. Burnham, M.P. for West Peterboro, to register a protest.

It is to be hoped that Roumania, Bulgaria, Greece and Holland, all of which are said to be on the verge of war with Germany, will not delay as long as Italy. The entry of any, or all of these countries would mean much to the Allies, and would mean the speedy collapse of the Teutonic Powers and their companion-in-arms, Turkey.

Evidence that times are improving in the neighboring Republic is shown by the company incorporations during the month of May. According to statistics compiled by the New York Journal of Commerce there were companies with a total capitalization of \$78,950,000 incorporated in the Eastern States during the past month, as compared with \$32,200,000 in April and \$62,700,000 in May of 1914. Company incorporation is a barometer.

At the annual meeting of the Montreal Light, Heat and Power Company held here yesterday, Sir Herbert Holt claimed that Montreal was getting the lowest rates of any city of importance on the continent. It would be interesting to have some of the facts and figures upon which the statement is based. There are many who are ready to take issue with the doctory knight on this question, the general impression among Montrealers being that they are forced to pay abnormally high rates for gas and electric light.

WHAT CONSTITUTES MUNITIONS?
If, as is urged by certain speakers and writers, it is wicked for the United States to sell munitions of war to a belligerent, a fine point is involved in the question, "What constitutes munitions?"

Recently very large purchases of sugar have been made. France has bought 24,000,000 pounds; Great Britain has bought 45,000,000 pounds.

The British Government has placed in Chicago a new order for 10,000,000 pounds of canned meat. France has ordered \$450,000 worth of brick-making machines. Russia is negotiating for rails and bridge steel. Also Russia is about to close a deal for 2,000,000 pairs of boots.—Southern Lumberman.

RESENTMENT THAT WON'T COOL.
(New York Herald.)
One may well suspect that underground influences have been at work delaying this reply in the hope that public opinion in the United States over the greatest murder of modern times will change. If our precious peace party has led the German Ambassador to tell his country that delay will efface our righteous resentment this faction may as well have kept out of it. Nothing will efface it. The abhorrence with which German military methods are regarded will last as long as Kaiserism endures.

TURKS' FINISH.
However long the result of the mighty duel in France and Flanders may hang in the balance, and however often beyond the Vistula and the Carpathians the tides of battle may swing back and forth, Constantinople is near the end of its Turkish dominion. The land movements of the expeditionary forces of the allies on the peninsula leave no doubt of that.—New York Press.

THE GOVERNMENT WE DESERVE.

Tyranny is always defensible. It is least intolerable when it is intelligent. If a free people are willing to be governed by tyrants, they will get, as Herbert Spencer said, exactly the government they deserve. All government, in fact, is the expression of the governed. There are more people than kings, and the oppressor is always in the minority. Accepting the principle of tyranny, that of the aristocrat might be the best, or the least irksome. There would be a fair chance that he might be a sportsman and a gentleman. But the worst of all tyrannies is that we create for ourselves. The bureaucrat, perhaps by the unconscious process of collecting his salary, develops the idea that administration is an end in itself, and not a means to an end. All the rest follows. He has not the redeeming virtues of the aristocrat, or the intelligence of the dictator.—Wall Street Journal.

IS CANADA DOING HER SHARE?
In Britain the call is for men. Two million have been trained, three hundred thousand more have been summoned, and still more will be called. Are we taking a part compatible with our status in the Empire when with one-sixth of the population of the United Kingdom we contribute one hundred thousand men? This is Canada's war as much as it is Britain's. The fruits of victory will be ours as much as theirs. What is at stake is not merely the liberties of the British Isles, but the whole fabric of freedom won by the men who built up this Empire and christened it with their blood; and the issue of the conflict will not only affect our individual selves, but our children's children for generations to come.—Ottawa Journal.

LONGEVITY.
Washington statistician says home ownership tends to lengthen life. Certainly, a fellow makes prodigious efforts to last until the mortgage is paid off.—New York Telegram.

PROUD OF CANADIANS.
Anyway, North Americans can be proud of their fellow-countrymen, even if they do live across the border in Canada.—Washington Herald.

"A LITTLE NONSENSE NOW AND THEN"

"Auntie, did you ever get a proposal?"
"Once, dear. A gentleman asked me to marry him over the telephone, but he had the wrong number."—Louisville Courier-Journal.

"I notice that you publish a verse from the Bible every day," said the caller to the editor of the newspaper. "Do your subscribers ever read it?"
"Should say they do," replied the editor. "Why, it is news to most of them."—Cincinnati Enquirer.

Tommy (during a lull in the conversation)—Ma, isn't it a pity you haven't got the toothache instead of poor Norah?
Mother—Gracious me, child! Why?
Tommy—Well, 'cos you can take yours out and she can't.—Boston Transcript.

The rehearsal had not gone at all to please the stage director, who, at its close, severely and unjustly criticized the leading man. In conclusion he said: "Say, do you think I have been a stage director for fifteen years for nothing?" "I cannot say as to that," answered the actor suavely. "But if you haven't, you have cheated the management."

A farmer wrote to the editor of an agricultural paper as follows: "I have a horse that has been afflicted for the past year with periodical fits of dizziness. Please let me know what I should do with him, as he seems to get worse instead of better. I am afraid he will be unfit for work if something is not done soon." In the next issue this answer appeared: "When the nag is looking all right, sell him to some one."

At a dinner in Dublin there were two sisters present. One had just emerged from her widow's weeds, and the other was not long married, but her husband was in India. A young barrister, who was present, was chosen to take the young widow to dinner. Unfortunately he was under the impression that his partner was the lady whose husband was in India. The conversation commenced by the lady observing how hot it was. "Yes, it is very hot," replied the barrister, "but not so hot as where your husband is."

"For goodness sake, bite your food well, child, before you swallow it!" advised the mother for the fifth time to her son during the breakfast meal.
At length his mother made him obey with a hint to the effect that his uncle would not take him to the Zoo in the afternoon if he did not improve his behavior somewhat.

In due time he visited the Zoo with his uncle, as arranged. Everything went smoothly until Tommy spotted the camels, and then, despite frantic tugs by his uncle, he refused to budge.

"What is it that interests you so much about these camels?" his uncle was at last driven to ask.
"Why, uncle, said little Tommy, "I was just thinking what a treat mother would have if she could stay and watch these camels chewing all day!"—Philadelphia Record.

THE TALISMAN.
"Tim lavin' ye, Kitty," said Michael O'Day.
"While mother was allin' I couldn't but stay; But now she is gone, I'll be doin' my part. The colors are callin' me, Queen av my Heart."

"Ye stayed for your mother," said Kitty O'Shea. An' tossed her proud head. "Sure, I bid ye good-day!"

Said Michael, "You've thramped my heart for a year; Will ye love me in anger to-day, Kitty, dear?"

An' Kitty stopped short—the proud head drooped a bit— Her rose av a mouth had a thremor to it; Her voice, sure, it faltered—she said, soft an' low, "I want ye to stay—but I want ye to go!"

"I have thrifled with ye—I know it is thrue, But, Michael, I love ye—I thought that ye knew!"

An' though ye be gone for a year an' a day, Why—I shall be waitin'!" said Kitty O'Shea.

An' Michael is there, in the thick av the strife, He fights like a devil, an' bears a charmed life; No danger can daunt him, no hardships dismay, For—"I shall be waitin'!" said Kitty O'Shea.

Beatrice Barry.

BRavo CAADIANS!

London, Eng. Navy and Army.
"Halt! Who goes there?" yelled the sentry.
"Who the hell's that got to do with you?" was the retort from the darkness, as the Canadian lumbered forward. Episodes of this character were related to be frequent during the training of the men from the other side. The wiseacre, as usual, shook his old head ruefully over this absence of amenity to discipline, and prognosticated disaster when the Boys of the Maple Leaf got to the front. But the Canadian is fully aware of the necessity for discipline, especially when up against it. He is possessed of certain sterling qualities—they are common to all colonials—which do not demand forced cultivation by discipline, but which are second nature. They are due to the conditions of the country in which these men move, live, and have their being. They have a tremendous feeling of self-reliance, possess initiative, are quick in thought, quicker to act, can take a sudden blow without reeling, and are able to let fly with an effective counter thrust.

They are drilled in the school of Nature, who is the sternest of instructors. The value of this schooling has been vividly brought home to us by the gallantry and bravery of the Canadians in the recent latest German attempt to back through the Khaki line at St. Julien. The Canadians were forced into a tight corner, and lost four of their guns. But they never lost their heads. In a flash they saw an opening, and made a spirited dash forward. The guns were retrieved, the Germans were hurled back, and the link in the allied line, which threatened to break, was reformed and strengthened. "The Canadians saved the situation," runs the official report, and no one will temporize with the tribute. The baptism of battle was well and firmly stood, and we can associate ourselves with the Canadian battle-cry, "The Maple Leaf Forever."

LET SLEEPING DOGS LIE.
China and Japan are not Christian countries, but they are sufficiently civilized, to settle their differences without going to war. They have patched up a treaty which will remain in force till the European war is over, and then is to be hoped that the Christian world will be so sick of bloodshed that it will not disturb the peace of the non-Christian Orient. It would be well to let Asia alone hereafter. If Great Britain, France and the United States had not interfered with China and Japan in the last century they would still be closed countries and there would be no "yellow peril" or other bugbear of the Far East. Christians have not made such progress in converting them to Christianity, but they have been highly successful in teaching the Japanese how to fight and in providing the Chinese with opium. Both races would have stayed at home if they had been left alone and Japan would not have become a military power of the first class. After this war is over it will be well to let sleeping dogs lie.—New York Commercial.

A FORTUNATE HIT.
A baseball, striking a young Toronto man on the head, brought back his lost memory. That was a fortunate hit. However, on the other hand, baseballs too often make folks forget things they should remember.—Hamilton Herald.

The Day's Best Editorial

WAR AND THE CURRENTS OF TRADE.
(Wall Street Journal.)
War is the great teacher of geography. It also impresses in a forceful and lucid way lessons in international exchange, a subject theoretical or nebulous to the average citizen, in times of peace. The movement of gold from Japan to the United States has been suspended. The reasons are interesting, and it may surprise the careless thinker to know that this Trans-Pacific trade has an intimate relation to the attempt to force the Dardanelles at all costs.

Japan, in fact, has been acting as broker for Russia. War supplies have been trans-shipped there for Vladivostok, to take the long journey over the Trans-Siberian Railroad. And the port of Archangel in the Arctic Sea is now free from ice. Russian supplies are moving that way, and Japan can afford to suspend the export of gold in payment for them.

But Archangel is only a port five months of the year. Here is where the vital importance of access to the Black Sea comes in. This is why the Allies are not afraid of sacrificing a battleship or two, if they can once win their way into the Sea of Marmora. What the German navy, lacking experience and tradition, has failed to see, the British have recognized in all times since navies existed at all.

British commanders know that you cannot have omelettes without breaking eggs. Of course all sunk battleships look alike in the German provincial papers. But the shrewd observer here will notice that, with one exception, the British and even the French war vessels torpedoed have been of antiquated class. The last of the British vessels sunk in the Dardanelles was more than twenty years old.

Well might sailors say: "We that are about to die, salute you." Vessels of semi-obsolete class torpedoed in the North Sea must have been, to the knowledge of their officers at least, used somewhat in the capacity of bait. A Triumph or a Majestic sunk in the Dardanelles is a small matter where the British navy is being strengthened by vessels like the Queen Elizabeth and her five consorts.

Rudyard Kipling once said that if the British army had always waited for supports the British Empire would have ended at Brighton Beach. No doubt the warships at the gates of the Black Sea are taking risks which would horrify that eminently safe tactician Von Tirpitz. If they can force the passage, a dozen obsolete battleships would be a trifling price to pay for the enormous advantages involved.

WAR AND THE CURRENTS OF TRADE.

Japan has got from China pretty much all she expected to get without the necessity of going to war but merely by threatening war. It remains to be seen whether Italy will have the same luck in getting what she wants from Austria.—Hamilton Herald.

BISMARCK'S FORESIGHT.
Bismarck was right when, twenty-three years ago he wrote: "If England is opposed to Germany, we can never reckon on Italy's help."—Winnipeg Tribune.

O, LITTLE TOWN OF BETHLEHEM!
Considering that order for \$16,150,000 worth of cannon and ammunition, the town council of Bethlehem ought to begin proceedings for a change of name.—Cleveland Leader.

PROSPICE.

(By Robert Browning.)
Fear death?—to feel the fog in my throat.
The mist in my face,
When the snows begin, and the blasts denote
I am nearing the place,
The power of the night, the press of the storm,
The post of the foe;
Where he stands, the Arch Fear in a visible form,
Yet the strong man must go;
For the journey is done and the summit attained,
And the barriers fall,
Though a battle's to fight ere the guardian be gained,
The reward of it all,
I was ever a fighter, so—one fight more,
The best and the last?
I would hate that death bandaged my eyes and forehead,
And bade me creep past,
No! let me taste the whole of it, fare like my peers
The heroes of old,
Bear the brunt, in a minute pay glad life's arrears
Of pain, darkness and cold,
For seldom the worst turns the best to the brave,
And the elements' rage, the fiend-voices that raise
Shall dwindle, shall blend,
Shall change, shall become first a peace out of pain,
Then a light, then thy breast,
O thou soul of my soul! I shall clasp thee again,
And with God be the rest!

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THE SOUL OF FRANCE.

Cameo of war and a man—cameo of soul of France. Lieutenant Chatanay, officer of Reserves, was killed at Verdun. This letter, found on his body: "I wrote this letter because one never knows what may happen. If you get it, it will mean that France has wanted all I could give her. Don't mourn for me, for I shall have died happy. The only thing I worry about is the position you will be in with the children. But as for bringing up the girls I am not anxious. You will manage as well as I could have done. Kiss them for me, and tell them that their father has gone on a long journey, and did not forget them."

There will also be another baby whom I shall not know. If it is a boy, I should like him to be a doctor, unless, of course, after this war France should still be in need of officers. Tell him when he is old enough to understand that his father gave his life that his country might be greater and stronger. I think I have told you all the essential things. Promise me not to bear any grudge to France if she takes me. I hope we shall meet again some day. My poor darling I haven't had time to think much about our love, great and strong though it be. Good-by, my love, good-by. Be brave—Thy Jean.—From the Boston Transcript.

WYNDAHAM'S SUPPER ROOM.
During his active management of the Criterion Theatre Charles Wyndham also had his private supper-room, where he and a bright company of guests often heard the chimes at midnight. Situated some way at the back of the theatre, it was cunningly contrived in the semblance of the cabin of a yacht. Six minutes was the masterly production that light was admitted through portholes glassed in sea-green. Swinging lamps hung from the ceiling in sea-green. Gladly Circus, caught in a gust wind, should give a sudden lurch. For seaboard there were lockers such as one finds aboard a ship. Many a merry little supper was given here during the more than twenty years of Wyndham's leaseholdship of the Criterion. It was unique among managerial possessions.—From the Strand Magazine.

THREATS ARE CHEAPER.
Japan has got from China pretty much all she expected to get without the necessity of going to war but merely by threatening war. It remains to be seen whether Italy will have the same luck in getting what she wants from Austria.—Hamilton Herald.

STANDARD ISSUE ARE AGAIN

Early Afternoon saw Money stilled into Market, ... Issues Prominent Once

WAR STOCKS NEGATIVE
German Reply Only Sent to Check Americans? So Say Certain American Bankers—Will End Satisfaction They State.

Exclusive Leased Wire to Journal
New York, June 2.—There was a moment of activity at the opening and prices moved around as a result of buying which suggested the nature of accumulation rather than the nature of shorts.

The Street believed that the intervention of President and German Ambassador was a mere progress towards a settlement of national difficulty, the latter being said to suggest which, if accepted by the United States, would mean the removal of much of this country's ground. Union Pacific opened % up to 125% Pacific advanced % on first sale, while in Reading there was an initial gain. General Electric was strong feature. Street had no confirmation of vague report company has received important war news.

New York, June 3.—A large volume developed after the opening and at the close half hour the market was in all respects calm. Wall Street has had in many respects, broad and active and its action maintained the theory that some change had either occurred or was expected in relations with Germany.

The fact was favorably commented. Market had sold 10,000 shares of Steel in morning all within a range of 3/4. The pacty shown was impressive and seemed a natural result.

By advancing to 70 1/2, American Steel finished 2 1/2 on Wednesday's close by strength in Copper and also the advance in Butte and Superior continued its upward movement in response to great strength in market. It gained 2 1/2 to 76 1/2.

New York, June 3.—A vigorous advance market was halted a little before the opening by the news of the recapture by the German army of the fortress of Premyslitz. It was inferred that the European campaign had drawn out, notwithstanding Italy's success and the prospect of the participation in the war.

In connection with the strength of Steel it was predicted that the plants would be operating to full capacity within a few days and that prices of leading lines of stock would be higher than they are now.

Federal Mining and Smelting continued its movement the preferred gaining 4 1/2 and the common 2 points to 17. The rise a big demand for lead at advanced prices.

New York, June 3.—At the end of the market was quiet but stocks maintained a standard advance and the sentiment in the market was optimistic.

In German circles it was on Tuesday that Ambassador von Bernstorff would important proposals to President Wilson and that the event justified the forecast of a settlement of the international difficulty in this country and Germany had been nearer by Wednesday's conference.

In connection with the advance in Steel, it was predicted that a decision on trust suit would be rendered in the near future. In the main it would be favorable to the party.

It was figured that on the order received by Pressed Steel Car from the Government the profit would be approximately 900, and that it would suffice to restore stock to a dividend basis. If from other sources company could earn its preferred dividend order would mean earnings of more than 100 per cent on the common during the period years in which the cars were being turned out.

New York, June 3.—Great strength was shown in the early afternoon and was on large scale. The most satisfactory feature was the advance in the trading of stocks of the standard war order issues dropped into comparison with other issues, United States Steel and also placed a powerful influence.

It was advanced to 58 1/2 a net gain of 3 1/2 week would make a good showing and current quarter net earnings would be \$1 about 1 per cent, for common stock after preferred dividend.

Certain prominent German bankers have advised friends that the reply to President Wilson's note was only transmitted for the checking impatience which had begun to set on this side and that more satisfactory would be submitted later.

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Street had no confirmation of vague report company has received important war news.

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Wall Street has had in many respects, broad and active and its action maintained the theory that some change had either occurred or was expected in relations with Germany.

The fact was favorably commented. Market had sold 10,000 shares of Steel in morning all within a range of 3/4. The pacty shown was impressive and seemed a natural result.

By advancing to 70 1/2, American Steel finished 2 1/2 on Wednesday's close by strength in Copper and also the advance in Butte and Superior continued its upward movement in response to great strength in market.

New York, June 3.—A vigorous advance market was halted a little before the opening by the news of the recapture by the German army of the fortress of Premyslitz.

It was inferred that the European campaign had drawn out, notwithstanding Italy's success and the prospect of the participation in the war.

In connection with the strength of Steel it was predicted that the plants would be operating to full capacity within a few days and that prices of leading lines of stock would be higher than they are now.

Federal Mining and Smelting continued its movement the preferred gaining 4 1/2 and the common 2 points to 17. The rise a big demand for lead at advanced prices.

New York, June 3.—At the end of the market was quiet but stocks maintained a standard advance and the sentiment in the market was optimistic.

In German circles it was on Tuesday that Ambassador von Bernstorff would important proposals to President Wilson and that the event justified the forecast of a settlement of the international difficulty in this country and Germany had been nearer by Wednesday's conference.

In connection with the advance in Steel, it was predicted that a decision on trust suit would be rendered in the near future. In the main it would be favorable to the party.

It was figured that on the order received by Pressed Steel Car from the Government the profit would be approximately 900, and that it would suffice to restore stock to a dividend basis.

If from other sources company could earn its preferred dividend order would mean earnings of more than 100 per cent on the common during the period years in which the cars were being turned out.

New York, June 3.—Great strength was shown in the early afternoon and was on large scale. The most satisfactory feature was the advance in the trading of stocks of the standard war order issues dropped into comparison with other issues.

United States Steel and also placed a powerful influence. It was advanced to 58 1/2 a net gain of 3 1/2 week would make a good showing and current quarter net earnings would be \$1 about 1 per cent, for common stock after preferred dividend.

Certain prominent German bankers have advised friends that the reply to President Wilson's note was only transmitted for the checking impatience which had begun to set on this side and that more satisfactory would be submitted later.

COMMERCIAL PAPER TRADING
New York, June 3.—An easier tone commercial paper market. Rates are 2 cent, though choice short maturities could be placed below 3 1/2 per cent, were in the market.

HAS ADVANCED 10 1/4 POINTS
New York, June 3.—General Motors up at 148, up 10 1/4 points from yesterday's closing within

Bank of Montreal... Letters of Credit... DEPARTMENT... OF FRANCE... UPPER ROOM... CHEAPER... FORESIGHT... BETHLEHEM... ICE... BROWNING... FEAR... GUERILLON... FIGHT... FARE... REAR... COMMERCIAL... COMMERCIAL

STANDARD ISSUES ARE AGAIN ACTIVE

Early Afternoon saw More Life Instilled Into Market, --- Standard Issues Prominent Once More

"WAR" STOCKS NEGLECTED

German Reply Only Sent to Check Impatience of Americans? So Say Certain Hyphenated-American Bankers--Will End Satisfactorily, They State.

(Exclusive Leased Wire to Journal of Commerce.) New York, June 3.—There was a moderate volume of activity at the opening and prices were higher all around as a result of buying which seemed to be of the nature of accumulation rather than the covering of shorts.

The Street believed that the interview between the President and German Ambassador had resulted in some progress towards a settlement of the international difficulty, the latter being said to have made the suggestions which, if accepted by Berlin, would remove much of this country's ground of complaint.

Union Pacific opened 1/4 up at 125 1/2 and Southern Pacific advanced 3/4 on first sale, which was at 88. In Reading there was an initial gain of 3/4.

General Electric was strong feature, although the Street had no confirmation of vague rumors that the company has received important war orders.

New York, June 3.—A large volume of activity developed after the opening and at the end of the first half hour the market was in all respects the best which Wall Street has had in many days. It was strong, broad and active and its action tended to sustain the theory that some change for the better had either occurred or was expected in this country's relations with Germany.

The fact was favorably commented upon that one house had sold 10,000 shares of Steel in Wednesday's market all within a range of 3/4. The absorbing capacity shown was impressive and present strength is a natural result.

By advancing to 70 1/2, American Smelting and Refining gained 2 1/2 on Wednesday's close being helped by strength in Copper and also the advance in Lead. Butte and Superior continued its upward movement in response to great strength in spelter market. It gained 2 1/2 to 76 1/2.

New York, June 3.—A vigorous advance in the market was halted a little before the end of the first hour by the news of the recapture by the Austro-German army of the fortress of Przemyel from which it was inferred that the European conflict would be long drawn out, notwithstanding Italy's entrance into it and the prospect of the participation by the Balkan States.

In connection with the strength of United States Steel it was predicted that the plants of the company would be operating to full capacity within 90 days and that prices in leading lines of material would be higher than they are now.

Federal Mining and Smelting continued its advancing movement the preferred gaining 4 1/2 points to 41 and the common 2 points to 37. The rise was due to a big demand for lead at advanced prices.

New York, June 3.—At the end of the second hour the market was quiet but stocks maintained the substantial advance and the sentiment in the street was unmistakably optimistic.

In German circles in which on Tuesday it was stated that Ambassador von Bernstorff would submit important proposals to President Wilson, it was contended that the event justified the forecast and that a settlement of the international difficulty between this country and Germany had been brought much nearer by Wednesday's conference.

In connection with the advance in United States Steel, it was predicted that a decision in the anti-trust suit would be rendered in the near future and that in the main it would be favorable to the company.

It was figured that on the order for 30,000 cars received by Pressed Steel Car from the Russian government the profit would be approximately \$6,000,000, and that it would suffice to restore the common stock to a dividend basis. If from other business the company could earn its preferred dividend the Russian order would mean earnings of more than 20 per cent. on the common during the period of about two years in which the cars were being turned out.

New York, June 3.—Great strength was shown by the market in the early afternoon and the activity was on large scale. The most satisfactory feature was the prominence in the trading of stocks of the standard class, while war order issues dropped into comparatively inconspicuous places. United States Steel was the leader and it exerted a powerful influence.

It advanced to 58 1/2 a net gain of 3 1/2 points. It was expected tonnage statement to be published next week would make a good showing and that for the current quarter net earnings would be \$25,000,000, or about 1 per cent. for common stock after payment of preferred dividend.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 2 p.m. Includes stocks like Amal. Cop., Am. B. Sugar, Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Cons. Gas., Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Do. pfd., Lehigh Val., Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y., N.H., H., Nor. & W., Nor. Pac., Penn. R., Ray Cons., Rep. Steel, Reading, Southern Pac., Southern Ry., Union Pac., U. S. Rubber, U. S. Steel, Do. pfd., Utah Cop.

STRENGTH IN COPPER SHARES.

New York, June 3.—The recent strength of Amalgamated Copper and Anaconda Copper shares is accompanied by reports that Anaconda's dividend will be increased at a meeting of the directors this month. On its present production and 19 cent copper Anaconda must be earning at the rate of more than \$20,000,000 a year.

Improvements now under way will materially reduce Anaconda's cost of producing and greatly enlarge the output. Anaconda now pays 25 cents per share quarterly. Before the war the rate was 75 cents quarterly. Present rate of earnings on 19 cent copper should be around \$1.25 quarterly.

AMERICAN CAN STOCK STRONG.

New York, June 3.—American Can preferred was strong, selling at 98 1/2, up 2 1/2 points on rumors that the directors would declare part of the remaining 8 1/2 per cent. back dividends due on stock in comparatively short time. The common sold at 38 and the talk persists that the company has received substantial orders for shrapnel parts and other war munitions. The company is said to be earning in excess of 8 per cent. on the common with best half of the year to be heard from.

OIL SHARES ON CURB.

New York, June 3.—Standard Oil shares on the curb were generally firm. Prairie Oil sold 31 1/2, up 7/8; Prairie Pipe 132 up 3; Ohio Oil 138 up 2; Standard Oil, New Jersey, 400, up 1; Standard Oil, Kentucky, 248, up 6. Other issues quiet and firm. Am. Zinc sold from 50 1/2 up to 52.

N. Y. COTTON RANGE.

Table with columns: Month, Open, High, Low, 2 p.m. Includes July, October, December, January, March.

N. Y. STOCK SALES.

New York, June 3.—Sales of stocks, 10 a.m. to 2 p.m.: To-day 577,058; Wednesday 239,123; Tuesday 167,064. Bond sales: To-day \$2,442,009; Wednesday, \$1,331,000; Tuesday, \$955,500.

N. Y. METAL EXCHANGE.

New York, June 3.—Metal Exchange quotes the market steady. Spot 37 1/2 to 38 cents; Lead, 4.95 to 5.05.

GENERAL MOTORS UP 7 1/2 POINTS.

New York, June 3.—General Motors common sold at 145, up 7 1/2 points. Canadian Stocks in N. Y. New York, June 3.—Granby 83 1/2.

FULL OF MEAT. I never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think



BRIGADIER-GENERAL CARSON, who is praised for his excellent work in London, where he is acting as special representative of the Minister of Militia.

BIRTHDAY HONOR LIST INCLUDES MANY CANADIANS

Principal Peterson and Lieut.-Governor Hendrie, of Ontario, receive K.C.M.G.—H. B. Ames, H. L. Drayton and J. C. Eaton Given K.B.

London, June 3.—Field Marshal Earl Kitchener, the British Secretary of State for War, is made a Knight of the Order of the Garter. This became known when the list of King's Birthday Honors was issued last night. Baronies have been conferred on Sir Francis Bertie, Ambassador to France, and Sir Kenneth Muir McKenzie, clerk of the Crown. Sir Gilbert Parker, the novelist, and Sir Henry Norman, Liberal member of the House of Commons, are made Barons.

Among Canadians to be honored are Lieutenant-Governor Hendrie, of Ontario, and Vice-Chancellor Peterson, of McGill University, Montreal, who become Knight Commanders of Saint Michael and Saint George.

Herbert Brown Ames, M.P., honorary secretary of the Canadian Patriotic Fund; H. L. Drayton, chief railway commissioner; John Craig Eaton, of Toronto; Charles Frederick Fraser, superintendent of the Blind School at Halifax, and the Hon. Edgar Bowring, of Newfoundland, are made Knights Bachelor.

Vice-Chancellor Gordon, of Queen's, Kingston, and Commander Stephens, chief of staff of the Canadian Naval Service, are made Companions of Saint Michael and Saint George.

Captain Richard Burton Deane, late superintendent of the Royal Northwest Mounted Police, and Francis Hermann Gisborne, Parliamentary counsel at Ottawa, are honored as Companions of the Imperial Service Order.

Canadian Soldiers Rewarded.

Of Canadian soldiers on the list there are five who receive the Distinguished Conduct Medal as follows: Private R. H. Drake, of the Fourth Battalion, Montreal; Private S. Hacking, of the Princess Patricia's; Sergeant S. V. Peterson, of Winnipeg, attached to the Princess Patricia's; Private J. M. Robertson, of the Princess Patricia's; and Corporal J. L. Wolstenholme, of the Princess Patricia's, all for conspicuous gallantry at St. Eloi.

The announcement also is made that further honors for the meritorious service of Canadians in the war will be announced later.

A long list of officers of the British Army and Navy receive promotion in or appointment to the Order of the Bath. It is mentioned in the communication making the list public that a further list of honors conferred in recognition of meritorious services during the war will be announced later.

Twenty persons are given knighthoods, among them E. L. Fletcher, one of the managers of the White Star Line, for services in connection with the transport of troops; Charles Edward Foyer, the fisheries expert; Leo G. C. Money, Liberal member of Parliament, and a number of officials in the civil service.

Sir John Newell Jordan, Minister to China, is appointed a Privy Councillor; Right Hon. Sir James Rennell Rodd, Ambassador to Italy, is given the Grand Cross of St. Michael and St. George; Charles Louis Des Graz, Minister to Serbia, and Francis William Stronge, Minister to Chile, are made Knight Commanders of St. Michael and St. George.

STRENGTH IN U. S. STEEL STOCK.

New York, June 3.—Strength in United States Steel is attributed in some quarters to the supposition that if the United States should sever diplomatic relations with Germany it would be relieved from its present obligation not to sell battleships, submarines, etc., to the Allies. In the event of war with Germany, the Steel bulls predict a flood of such orders which would call for a heavy supply of steel.

Some steel manufacturers have revised their estimates as to earnings of the United States Steel for the current quarter. One manufacturer estimates \$25,000,000 for the quarter which would probably leave surplus after payment of 1 1/2 per cent. on preferred of close to \$6,000,000. In matter of earnings June should be best month in the second quarter.

AMERICAN BANK CLEARINGS.

Table with columns: Bank clearings, Decrease. Includes New York, Boston, Philadelphia, Chicago.

LONDON METAL MARKET.

London, June 3.—Spelter is £97 bid for spot delivery. £93 for forward. Above spot price is off £3 from Wednesday and is equal to 21 cents, but this is fully 5 cents under the American parity for same grade.

SHIPMENT OF BITUMINOUS COAL.

Philadelphia, June 3.—Shipments of bituminous coal over Philadelphia and Reading for April totalled 1,298,169 tons, increase 127,619 tons.

IRON BARS ARE UP.

New York, June 3.—Iron bars are up \$1 per ton, making the new price \$1.20 per 100 pounds at Chicago and \$1.25 per 100 pounds in Pittsburgh.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, June 3.—Bar silver 23 5-16d, unchanged.

SILVER QUOTATIONS. New York, June 3.—Zimmerman & Forsyth quote silver 49 1/2; Mexican dollars, 38 1/2, unchanged.

FOREIGN EXCHANGE QUIET. New York, June 3.—Foreign exchange quiet. Sterling—Cables, 4.78 15-16; demand, 4.78 7-16. Francs—Cables, 5.43 1/2; demand, 5.44 1/2. Marks—Cables, 82 1/2; demand, 82 1/2. Lires—Cables, 5.91 1/2; demand, 5.92.

New York, June 3.—Foreign exchange market opened with demand sterling unchanged. Sterling—Cables, 4.78 15-16; demand, 4.78 7-16. Marks—Cables, 82 1/2; demand, 82 1/2. Lires—Cables, 5.91 1/2; demand, 5.92. Francs—Cables, 5.43 1/2; demand, 5.44 1/2.

N. Y. TIME MONEY EASIER. New York, June 3.—Time money is quiet and easier. Rates are 2 1/2 per cent. for 60 days, 2 1/2 to 2 3/4 per cent. for 90 days; 2 3/4 to 3 per cent. for 3 months; 3 per cent. for five and six months, and 3 1/2 per cent. for over the year.

LONDON MONEY MARKET. London, June 3.—Money was in demand at 1 1/2 to 2 per cent. Bills firmer at 2 1/2 to 2 15-16 per cent., but with few offerings.

The stock market was idle and featureless and inclined to droop, although Americans closed higher. British American Tobacco up 3 1/2 on increased dividend.

CHICAGO WHEAT BARELY STEADY UNDER RENEWED LIQUIDATION.

Chicago, June 3.—The wheat market opened barely steady under renewed outside liquidation and claims of hedge selling against harvesting in extreme southwest. The cables were easy. There was a good demand from shorts at the low levels, however, on reports of excessive rains in Oklahoma and Kansas, and the better political outlook. Prices steadied and toward the afternoon there was an advance in July on claims of better export demand.

Corn was lower in sympathy with wheat, though there was moderate commission house buying at the decline. The oats market followed other grains. Export inquiry was fair.

Table with columns: Grain, Open, High, Low, 2 p.m., Close. Includes Wheat, Corn, Oats.

LACKAWANNA STEEL STOCK UP.

New York, June 3.—Lackawanna Steel advanced 2 points to 46. The company has been taking a heavy volume of orders for rails for Russia and for steel for shrapnel. It is estimated the second quarter will show earnings large enough to wipe out the \$500,000 deficit of first quarter and show substantial amount left over. The third quarter will be even better.

BANK OF ENGLAND STATEMENT POOR

Described as "Distinctly Unfavorable" --- Reserve is Still Above Low, However GOLD HOLDINGS LOWER

These Declined \$3,094,000, Which is Very Serious—Drop in Reserve is Natural Consequence—Circulation Increased.

(Exclusive Leased Wire to Journal of Commerce.) New York, June 3.—After the encouraging statements of the past few weeks this week's return by the Bank of England is distinctly unfavorable. There is a decline of more than a point in the proportion of reserve to liabilities, which, however, is still substantially above the low point reached a few weeks ago. But 20.20 per cent. is anything but strong, and an analysis of the return does not make it any more reassuring.

In their order of importance, the most serious item is the reduction of £3,094,000 in the bullion holdings. It is true that the Bank of England has always held the hitherto unassailable maxim that gold is meant for use and not to hoard. Doubtless the joint stock banks have strengthened their resources, and it is entirely possible that the entry of Italy into the war may have created a new demand upon London, which is financing everybody.

The drop in reserve is a natural consequence of the outward movement of gold, while the decrease of £4,150,000 in the two deposit items makes an unfavorable comparison with the reduction of only £400,000 in the loan item (other securities).

The increase of £583,000 in circulation following the still larger increase of last week, and taken in conjunction with the loss of gold would indicate a rapidly growing tendency to substitute a paper obligation for the sovereign.

Wars are fought with credit, at least as much as with men or with guns. The London money market is carrying on a military operation of greater ultimate consequence than the forcing of the Dardanelles or the rehabilitation of Belgium. It need hardly be said that in these circumstances the bank rate remains at 5 per cent. and that it might be 2 per cent. or 10 per cent. without changing the international exchange situation or affecting the real price of money.

London, June 3.—The Bank of England's return compares as follows:

Table with columns: This Week, Last Week. Includes Circulation, Public Deposits, Private Deposits, Govt. Securities, Other securities, Reserve, Pro. res. to lab., Bullion.

London, June 3.—Bank of England minimum discount rate remains unchanged at 5 per cent.

London, June 3.—Bank of England bought £566,000 in bar gold and released £260,000 gold in sovereigns for account of Egypt.

BUSY BUSINESS MEN. Want their news condensed. They want facts, not theories, fancies and padding. The Journal of Commerce does not pad, puff or palaver but gives ALL THE NEWS in a condensed way. It is not only a financial--commercial--insurance daily, the only one in Canada, but gives a summary of all news. Its exclusive leased wire to New York, the news service of the Wall Street Journal and Boston News Bureau and its own special correspondents in Canada make it the ideal paper for Canadian business men. For less than one cent a day you can KEEP IN TOUCH with the commercial pulse of the world. Send for a sample copy.

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... EFFECTIVE ... DR. WOODEN ONES ...

... was introduced in ... the immediate object ... in collisions. The ... have cost the railways ... and incidentally has ... of operation as heavy ... haul the trains. The ... Great Western Railway ...

... with heavy steel ... lining at high speed, in ... ore destructive than any ... the wooden car; in fact ... complete destruction of steel ... and it would be ... ar that would result ... n from a train running ...

... wooden cars has also ... lumber industries of the ... increased the danger of ... provides a market for the ... and the elimination of ... large proportion of waste ... in the woods means ... and greater difficulty ... tural development, so ... Pacific Coast lumbermen ... been much more than ... be more like a billion ... timately to be paid by ...

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LOOSE-WILES BISCUIT CO.'S GROSS 712 P.C. OF SAME QUARTER LAST YEAR

Boston, Mass., June 3.—Business of the Loose-Wiles Biscuit Co. is showing a gratifying stability so far this year. In fact, it is showing a rather surprising expansion power, not all of which is accounted for by the addition last year of the big New York bakery. For the March quarter it is understood that the company's gross was 712 per cent. of the same months of 1914. This 12 per cent. gain is a better relative showing than most industrial, outside of those peculiarly benefitting from war orders, can show.

The effect is that net profits are lagging behind the gain in gross. This is a reflection of the depressing effects of high raw material costs. The company has advanced the prices of a few things, but a carton business is not readily susceptible to price changes and is restricted by the "customary price."

The big New York bakery is handling a very creditable volume of sales, amounting on the basis of March's over-turn to an annual rate of between \$5,000,000 and \$6,000,000. Loose-Wiles is safely earning the 7 per cent. dividend on its \$5,000,000 first preferred stock. It was obliged early this year to pass the 7 per cent. dividend on its second preferred. At the same time the company has laid broad foundations in a growing volume of gross sales. When the company catches a declining market for commodity prices, such as in its case would possibly be ushered in with increasing yields for wheat and sugar this fall and summer, it is believed net will produce gains that may easily run into very substantial figures.

LONDON MARKET STEADY.

Table with columns for London, New York, and various commodities like Copper, Tin, Rubber, etc.

AMERICAN WHEAT OUTLOOK.

Chicago, June 3.—The Price Current says:—The general rains of the past two weeks have practically eliminated the dry soil condition in the surplus grain producing states. There is some complaint of the soil being too wet. The total per cent. abandonment of acreage of winter wheat on account of heaviest fly, chinch bugs, or other causes is now reported as follows: Ohio, 15; Illinois, 9; Iowa, 6; Kansas, 16; Indiana, 8; Missouri, 15; Nebraska, 6; Oklahoma, 16.

COUNTRY DAIRY MARKETS.

Peterboro, June 3.—At the cheese sale yesterday 1-12 boxes of colored cheese boarded. All sold for 5 1/2 c. Next sale June 16. Madoc, Ont., June 3.—Four hundred and ninety boxes of cheese were boarded. All sold at 17 1/2 c.

THE HOP MARKET

New York, June 3.—There is a little more interest being shown by buyers on the Pacific coast hop markets, and growers are displaying a little more willingness to make contracts in view of the excellent progress being made by the new crop. There is no demand for old hops.

The following are the quotations between dealers, an advance is usually required between dealers and brewers. States, 1914—Prime to choice, 11 to 13, medium to prime, 10 to 11. 1913—Nominal. Old, olds, 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 12 to 13, medium to prime, 10 to 11. 1913—S to 10. Old, olds, 6 to 7. Bohemian, 1914—23 to 25.

Maisonneuve Driving Club Limited

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued bearing date the fifth day of May, 1915, incorporating Messrs. Napoleon Morin, annuitant; Joseph W. E. Morin, grocer, of the City of Maisonneuve; Narcisse Sauvageau, contractor; Eustache Bissonnette, builder, and Joseph Barthelme Berard, 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 recreations and to erect thereon all buildings incidental thereto. To hold and acquire by purchase, lease or otherwise, any moveable and immovable property, goodwill, franchises, rights and privileges, contracts and assets of every kind suitable and necessary for the carrying on of the 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 of any 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 of the company's property, moveable or immovable and of the undertaking of the company. To take, acquire and hold hypothec and liens or any and all kinds of moveables and immovables for debts or liabilities or obligations to be incurred by the company, and to discharge or dispose of same as it may be deemed proper. To take, make, accept, endorse, issue, promissory notes, bills of exchange, bills of lading, negotiable instruments, under the name of "Maisonneuve Driving Club Limited", with the capital stock of forty-five thousand dollars (\$45,000.00), divided into eight hundred (800) shares of twenty-five dollars (\$25.00) each. The principal place of business of the corporation will be in the City of Maisonneuve. Dated from the office of the provincial secretary, this fifth day of May, 1915. C. J. SIMARD, Deputy Provincial Secretary. Brodeur, Berard & Calder, Attorneys for Applicants.

MUCH BUSINESS IS OFFERING IN WOOL

Bradford Merinos are too plentiful for Topmakers to Handle -- Situation Becoming Worse

WAR OFFICE WELL STOCKED

Confidence in Crossbreds is Completely Restored, and Demand is Improving—Renewal of Call Khaki Would be Inconvenient to Manufacturers.

Topmakers find far more business offering in merinos than they care to take. Among spinners it is the universal complaint that deliveries are very bad. This is due, of course, to the inability of the combing establishments to turn out enough tops to meet the demand at a time when all spinning machinery is working at the highest possible pressure, much of it on counts that swallow up wool at twice the usual rate. Everything points to the likelihood of the combing situation going from bad to worse during the summer, says the Yorkshire Observer, speaking on the Bradford wool situation. In fact, it may be many months before the turn comes.

Some combers, including the largest, have addressed a request to their customers that sorting shall be suspended during the whole of next week. The object of this is to reduce the stocks of matchings, which, have accumulated to the point of causing congestion. Wool is being sorted faster than it can be combed, and there are unlimited quantities for the sorters to go at. All the warehouses are full of wool, and the railway companies are again refusing to carry it unless a guarantee is given that delivery will be taken on arrival.

It is something of a paradox that with the evidence before them of the extreme difficulty of getting delivery of tops previously contracted for, users should be anxious to place further contracts. But there is really nothing better to be done, for doubtful as is the prospect of getting full deliveries at the stipulated time, still more doubtful is the chance of being able to buy tops as and when wanted. At present spot lots are practically non-existent, though they are sought for everywhere. Even business on long-dated contracts is limited because of the extreme reluctance of sellers to increase their obligations. Some of the quotations put forward are decidedly "tail," and cannot be taken seriously just yet, but there is no disputing that the position has forced an advance in actual selling prices, nor that the tendency is still against the buyer.

While all merino tops may be called scarce, short Capes are especially so, and spinners who use them for lending purposes with the object of producing a "lofty" yarn miss them very much. One result of the general scarcity of tops, which means that the time required for "aging" cannot be afforded, is a greater particularity as to quality and a tendency to spin down rather than up. It is even the practice of some spinners, with the object of getting the best possible results from refractory material, to let their tops backwash for the removal of the combing oil, and then to re-oil with oil of a better quality. Confidence in crossbreds seems completely restored, and the demand is steadily improving. A large part of the present inquiry undoubtedly results from the recent improvement shown by the ordinary trade, which manufacturers are eager to give fuller attention, although many of them are prevented from doing so by uncompleted contracts for military cloths. There is still a good deal of talk of the imminence of further large orders for khaki, which has been fed to-day by Lord Kitchener's call for 300,000 more men. On this point attention may be called to a War Office letter to a Scottish association of clothing manufacturers, in which it was stated that there was no longer any margin of orders available for distribution, and that so far from seeking further sources of supply, the Department was unable to keep its regular contractors fully employed.

The making of uniforms is here referred to, and the letter may be interpreted as meaning either that the War Office has not cloth enough to keep its regular contractors fully employed, or that it has an ample stock of clothing in reserve. Of the two possibilities the latter is far the more likely, in which case the expectations of further khaki orders may not be realized for some time. But for the present crossbreds seem able to take care of themselves without any help from khaki, and manufacturers would certainly feel a renewal of the call for khaki highly inconvenient.

THE HIDE MARKET

New York, June 3.—There was no change in the hide situation yesterday. With stocks of common dry hides on hand very large tanners continue to hold aloof from the market pending new developments in the situation. The inquiry for wet and dry salted hides was light. Previous nominal quotations were repeated throughout the list.

Table of hide market prices for various types like Orinoco, Laguna, Puerto Cabello, etc.

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New York, June 3.—There was no change in the hide situation yesterday. With stocks of common dry hides on hand very large tanners continue to hold aloof from the market pending new developments in the situation. The inquiry for wet and dry salted hides was light. Previous nominal quotations were repeated throughout the list.

NAVAL STORES MARKET

New York, June 3.—The market for naval stores is afloat buyers inclined to hold off for developments, afraid to take on supplies in view of the Savannah and other southern ports. The time might have been bought at 43 cents per cwt. prices were looked for in the trade, on the basis of \$6.50 for kiln burned and reworked. Rosins, common to good strained, was repeated at \$3.20. The following are the prices for rosins in the yard: B, C, \$3.20; D, E, \$3.50; F, \$3.55; G, H, \$3.65; I, \$3.70; K, \$3.90; M, \$4.40; N, \$5.40; W, G, \$5.95; W, W, \$6.20.

N. Y. CURB OPENED STRONG.

Table of New York Curb market prices for various commodities like Zinc, Juneau, Car Light, etc.

SEASON'S CROP AREA COVERS FULLY 300,000,000 ACRES

Expected That Winter and Spring Wheat Areas Will More Than Offset the 5,000,000 Acres Lost to Cotton Report on June 8.

The crop acreage in the United States this season probably will be the largest in the history of the country. Last year the Department of Agriculture placed the area in fourteen different crops at 300,782,000 acres, including 36,722,000 acres in cotton. From the latter figure there probably will be a loss of 5,000,000 acres, or about 15 per cent. this season. But this loss in cotton acreage will be more than made good by an increase of 4,161,000 acres in winter wheat, and an increase of possibly 1,000,000 acres in spring wheat.

Acreage in crops, with total value of crops as of December 1, prices for the past three seasons, were as follows: Acres, 14 crops. Farm value, Dec. 1, 1914 ... 300,782,000 \$4,945,852,000

No additional acreage reports from the Department of Agriculture will be issued until June 8. The cotton report of June 1 will deal only with crop conditions. A week later five crops will be reported as to areas covered. The harvestable area of winter wheat will be published, the seeded area of spring wheat, as well as the oats and the barley acreage. Last year these crops had a combined area of 90,288,000 acres. The combined winter and spring wheat areas were 53,377,000 acres, including 35,587,000 acres of winter wheat and 17,990,000 acres of spring wheat.

Corn acreage will not be reported until the July condition can be ascertained. Last year the acreage figure was published July 8, and made that crop show 165,067,000 acres, or more than one-third of the country's total crop area. The cotton acreage report came July 1.

PHILADELPHIA OPENED STEADY.

Philadelphia, June 3.—The market opened steady. Phila. Elec. ... 25 1/2. Cramp ... 20 1/2. Lake Superior ... 7 1/2.

BOSTON OPENED STRONG.

Boston, June 3.—The stock market opened strong. Ann. Zinc ... 5 1/2. Utah Apex ... 4 1/2.

SPOT WHEAT OFF.

Paris, June 3.—Spot wheat 1.84 off 1.

LARGE LOSS SHOWN BY CANADA'S TRADE

U. S. Consul General at Ottawa Shows Effect of War on Country's Foreign Trade for 1914

LOSS WITH BRITAIN

Trade Loss With United States, However, Was Not as Great Proportionately—\$200,000,000 Decrease From Total in 1913.

Very interesting reading is to be had in an article published in the New York Journal of Commerce dealing with the extent to which Canada was hurt by the war during the latter half of 1914. The article is based on a report recently issued by Consul-General John G. Foster, Ottawa.

The article follows: The total foreign trade of Canada for the calendar year 1914, not including movements of treasure, he says, amounted in value to \$999,000,000, as compared with \$1,120,000,000 for the preceding year. The total decrease is more than \$200,000,000, or about 18 per cent. The merchandise trade with the United States fell off nearly \$115,000,000, from \$605,000,000 to \$490,000,000, which was a decrease of 18 per cent. While Canada's trade with the United States showed this marked decline, the trade with Great Britain is even more striking. The total loss was more than 22 per cent., from \$384,000,000 in 1913 to \$282,000,000 in 1914.

Canadian trade with all other countries suffered a loss, but not to the same extent as with the United States and Great Britain. The table given below illustrates by percentages how Canada's foreign trade has been distributed between the United States, Great Britain and all other countries during the calendar years 1913 and 1914. It is pointed out that the United States has not only practically maintained in 1914, a year of financial and business depression, the same relative standing as in 1913 in regard to total foreign trade and in the percentage of imports to Canada, but became also Canada's largest customer. The United States' proportion of Canada's export trade in 1914 was 43.1 per cent., comparing with 43 per cent. for Great Britain.

Table showing percentages of Canada's foreign trade for 1913 and 1914.

In the export statistics is found another variation. The total exports of Canada to the United States showed an increase of nearly \$5,000,000 from the \$179,000,000 in 1913. In the same period the exports to Great Britain registered a decrease of more than \$40,000,000 from \$224,000,000 in 1913.

Canada's total mineral production for the calendar year 1914, according to a report issued by the Canadian Department of Mines, amounted to a total value of \$128,475,499, as compared with \$145,634,812 in 1913, a decrease of 11.8 per cent. The average production per capita was \$15.91, as against \$18.77 in 1913. There was a decline in the production of all the metals and of all the other mineral products except natural gas, pyrites, salt and stone. This decline was ascribed in large measure to the conditions resulting from the war, which especially affected copper, silver and nickel, and to the industrial depression which was the culmination of overdevelopment and extravagant land speculation.

NEW CALGARY OIL MERGER IS A STRONG COMBINATION

Calgary, Alta., June 3.—The Canadian Consolidated Company, the new Calgary oil merger, particulars of which were given in a recent despatch, is a strong combination of the Alberta Commercial, Albion Oils, Calgary Permanent, Climax, Highland, Marine Products, Mascot, Mon. Star Petroleum, Travelers, Tulsa, and Western Star.

The company holds many of the best leases in the district, and owing to the fact that the merger was accomplished when the prices of leases had got down to a reasonable level, it was possible to eliminate fully \$3,000,000 of the capitalization of the many companies taken into the merger which put the Canadian Consolidated on a strong financial footing.

The total holdings of the company comprise 30,000 acres, including leases in the Sweetgrass, Faber & McKenzie, Turner Valley and several northern districts.

JUTE REMAINS QUIET.

New York, June 3.—Jute remains quiet and 15c cheaper, according to London. About 1,000 bales of good first native marks comprise the sales of the week at £19. 10s for May and May-June shipment. Jute is dull and nominal owing to the Calcutta situation. There being few offers reported. The mills on the other hand, have good supplies, and can afford to hold off. June-July, 4.35 to 4.90.

TEA SITUATION UNCHANGED.

New York, June 3.—There was no change in the tea situation, the same routine inquiry from the country being reported in the trade, covering actual requirements. The tone, however, is steady to firm, reflecting the primary markets where prices are well maintained. Black kinds are in moderate supply and greens not pressed.

BRADSTREET'S WORLD'S VISIBLE.

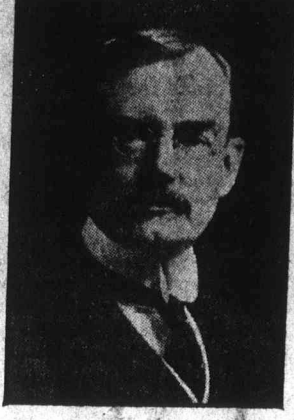
Table showing changes for the week ending May 29: Wheat, Corn, Oats, etc.

Advertisement for CANADIAN TEXTILE JOURNAL, featuring a decorative border and text about textile materials and manufacturing.

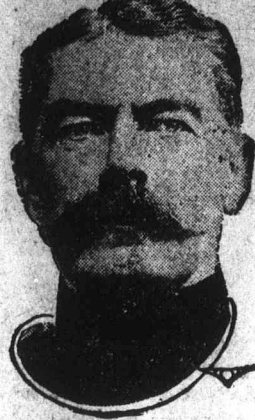
"Whom The King Delighteth To Honour"



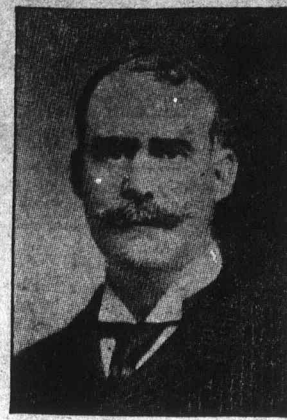
SIR H. L. DRAYTON, Chairman Railway Commission.



SIR HERBERT B. AMES, Member of Parliament for St. Antoine Division.



FIELD MARSHAL EARL KITCHENER, Who has been made a Knight of the Garter.



COL. SIR J. S. HENDRIE, Lieutenant-Governor of Ontario.



SIR J. C. EATON, President T. Eaton Co. of Toronto and Winnipeg.

NEWS OF WORLD TOLD IN BRIEF

Wilson Tells German Ambassador U. S. will not Discuss Details of Controversy

POSITION IN BALCANS

Lack of Ammunition Prevents Roumania, Bulgaria and Greece Joining War.

President Wilson, in a personal conversation with Count von Bernstorff, the German ambassador, yesterday, stated frankly that the U. S. Government would not consent to discuss the details of the controversy between the two nations growing out of the Lusitania disaster and Germany's submarine warfare until the German Government had assented to the principle that innocent human lives shall not be sacrificed on the high seas. At Count von Bernstorff's request, arrangements were made for him to send through the State Department and the American ambassador in Berlin a report to his Government of the position of the President and a statement of the feeling aroused in this country over the unsatisfactory response of Germany to the American note of May 13. The report will be transmitted, of course, in the cipher code of the United States Diplomatic Service.

Take Jonesco, the former Roumanian Minister of State, interviewed by a correspondent of the Corriere della Sera, of Milan, said that two things, and only two, prevented Roumania, Bulgaria and Greece from joining in the conflict on the side of the Entente powers—these were the lack of ammunition and the fact that Greece still held off from granting certain territory to Bulgaria.

A despatch from Berlin says that the officials of the Government and the general public are awaiting expectantly upon the American developments in the exchange of notes between Germany and the United States respecting the Lusitania—expectancy which is deepened by the fact that no trustworthy indications regarding the American attitude on the German answer are yet available there.

In a statement to the American people, President Wilson served notice on the factional leaders of Mexico that unless within "a very short time" they united to set up a government which the world can recognize, the United States "will be constrained to decide what means should be employed by the United States in order to help Mexico save herself and serve her people."

The British, French and Russian embassies at Washington have assured the State Department they will give safe conduct to Dr. Bernhard Dernburg, former colonial secretary of Germany, when he leaves the United States. It has been known that Dr. Dernburg is about to leave the country, and it is reported he will go to Norway some time this month. A few weeks ago, when Dr. Dernburg, as a climax to a series of speeches which aroused the resentment of the Washington Government, justified the sinking of the Lusitania, in a public address, there were broad intimations that through the German Embassy he might be invited to leave the country.

Italians are taking every means to secure news of the dispute between the United States and Germany. The general opinion is that Germany would prefer the United States as an open enemy rather than as a hostile neutral, and would seem to be trying to bring her into the conflict. As a whole, Italians prefer that America should not declare war, as she would prove as a benevolent neutral far more useful to them than the men and ships she would be able to provide to fight.

N. Y. MARKET OPENING.

New York, June 2.—Stock market opening.	
Union Pacific	125 1/2 Up 1/4
Erie	26 1/2 Up 1/4
Crucible Steel	30 1/2 Up 1/4
Utah Copper	66 1/2 Up 1/4
Inter Met.	22 1/2 Off 1/4
Westinghouse	92 1/2 Up 1/4
Amal. Copper	67 1/2 Up 1/4
Amal. Smelt.	66 1/2 Up 1/4
Butte & Superior	75 1/2 Up 1/4
U. S. Steel opened 600 at 55 1/2 and 2,000 at 55 1/2, up 1/4 to 5/8; General Electric 162, up 1/4.	

COTTON FUTURES STEADY.

Liverpool, June 2.—Cotton futures closed steady at 9 points net advance. July-Aug., 5.25 1/4; Oct.-Nov., 5.48 1/4; Jan.-Feb., 5.62 1/4; May-June, 5.77 1/4.

PRICE OF LEAD ADVANCED.

New York, June 2.—American Smelting and Refining Company has advanced the price of lead from 4.90 cents to 5.00 cents.

The American sailing vessel Brynhilda arrived in ballast at New York from Bremen.

NOTES ON PUBLIC UTILITIES

The Republic Railway & Light Co. reports for the year ended December 31, 1914, gross of \$3,901,461, with net earnings of \$1,144,994 and net income, exclusive of depreciation, of \$465,907. Profit and loss surplus December 31, 1913, was \$1,180,099, making total surplus of \$1,648,106.

Utah Power & Light Co. has filed on water right in Blacksmith Fork Canyon, Utah, and some time in the future will erect a hydro-electric plant at the site, there being available for development about 4,000 horse power. The company now has a large hydro-electric plant at the mouth of the canyon.

The Texas Power & Light Co., a subsidiary of Southwestern Power & Light Co., will on July 1 begin furnishing power to all lines of the Texas Traction Co. A subsidiary company has been organized to take over generating plants of the various interurban lines and after July 1 they will be operated separately to provide power and light in the towns where they are located.

The Stone & Webster Corporation will place auto buses in service between country points near Tacoma as feeders to its interurban lines and in competition with country jitney buses. Seventy-four jitney buses are qualified to operate in the city of Tacoma, according to the records of the secretary of state at Olympia. This is as many jitneys as there were before the \$250,000 bond was required. There are 459 jitneys in Seattle, 49 in Spokane, 22 in Everett and four in Bellingham.

The California State Railroad Commission has granted authority to the Pacific Gas & Electric Co. 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. The directors will meet June 30 and declare a common dividend of 6 per cent. on its outstanding common, such to be issued in two instalments one-half on July 15, 1915, and one-half on December 15, 1915. Stock certificates for whole shares and stock dividend warrants for fractional parts of such shares will be issued and will be exchangeable on demand at par for stock certificates for integral numbers of shares.

WEATHER IS NOW THE MAIN INFLUENCE ON WORLD'S CROP

Broomhall cabled Shearson, Hammill & Co., as follows:—

Liverpool, June 2.—The influence of weather and crop news on the world's wheat market is steadily increasing to the exclusion of all other factors, not excepting even those of supply and demand. The sharp decline recently recorded is mainly attributable to American and Canadian promise and the fact that marketing of old wheat is being done freely, while millers and bakers are merely buying from hand to mouth.

Flour: Larger foreign arrivals of wheat have had the effect of increasing millers and bakers holdings and with conservative consumption prices have declined somewhat sharply. Corn: Market has sustained a break, but holders are again firmer. Consumption is limited and of moderate dimensions but owing to lack of fresh supplies and limited movement from Argentine buyers seem willing to remain firm. Statistical position remains bullish, the continent taking most of the American shipments.

PROBLEM FOR BANKERS.

Chicago, June 2.—Mr. B. B. Mitchell, president of the Illinois Trust and Savings Bank, says: "The important problem now confronting bankers is that of supplying a basis of payment for the immense volume of supplies the belligerent nations seek to purchase in this country. To bring more gold to the country and to finance these payments on what may be termed cash terms, is believed to be a dangerous proceeding, as it may result in inflating our currency system, which in the end would be disastrous. "On the other hand anybody extending credit to warring countries assumes a risk. We do not know how well prepared England, France, Russia or any other country involved in the war will be to pay its indebtedness when the war ends."

NEW DIRECTOR FOR ATLANTIC SUGAR.

Mr. William Mulock, Jr., a son of Sir William Mulock, who is one of the largest shareholders of the Atlantic Sugar Refineries, has been elected a member of the Board of that company. He replaces Mr. Henry J. Fuller, who recently removed to New York.

TORONTO BANK CLEARINGS.

Toronto, June 2.—Bank clearings this week (5 days), \$31,890,182; last week (5 days), \$27,975,902; year ago, \$37,520,322; two years ago, \$40,659,552.

Heard Around the Ticker

According to a statistician whose energies are devoted to the confusion of the American people, there are in the United States 400,000 insurance agents, out of a total population of 100,000,000. Most of those who have been subjected to the activities of the agents will regard this as an underestimate constituting conclusive proof that the statistician has managed to evade insurance agents.

To-day's birthday honors list reawakens the reflection that some have earned honors while others have been given titles.

There are now 7,613 National Banks transacting business in the United States. During the month of May eleven banks with a total capitalization of \$440,000 were authorized to begin business. The National Banks in the United States have a total circulation outstanding of \$840,287,000.

The International Harvester Corporation and the International Harvester Company of New Jersey, have had their earning power visibly diminished by the war, as is shown by the annual statements for the past year, which have just been published. The International Harvester Co. of New Jersey, has a controlling interest in a number of the largest manufacturing of harvester implements in the United States, and also owns or controls timber lands, coal, ore, blast furnaces and steel properties. The International Harvester Corporation is devoted to the manufacture of the so-called "new lines," consisting of gasoline and oil engines, tractors, motor trucks, cream separators, and tillage and planting implements. The companies just mentioned are represented in the Dominion by the International Harvester Company of Canada, Limited, which has extensive works at Hamilton, Chatham and Paris, in the Province of Ontario.

Col. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company and a member of the Canadian Shell Committee, who has just returned from England and the continent, bears very strong testimony to the excellent work performed in behalf of the Canadian troops by Brigadier-General Carson and Lieut.-Colonel Carrick.

These reform campaigns are sometimes costly affairs. The plant of the Saptula (Okla.), "Herald" was wrecked by dynamite. The paper had waged a fight against lawless elements.

Lack of ammunition, it is reported, is the principal reason for the peace in the Balkans. Of course, when the principal nations of the earth settle down in earnest to exterminate one another the implements of extermination naturally become scarce. The Balkans will have their opportunity later.

A forman named Katz, locking up the building of the Montreal Waterproof Clothing Co. for the last time before it was burned, it was apparently a case of the mice taking advantage of the Katz absence.

The International Nickel Company, whose annual meeting was held yesterday, was in 1912, consolidated with the Colonial Nickel Company and the name of the first mentioned concern retained. The International Nickel Company was itself established under the laws of New Jersey in 1902. The company owns all the shares of the Canadian Copper Company and of the Societe Miniere Caledonienne (New Caledonia) and a controlling interest in the Nickel Corporation, Ltd., of Great Britain. The International Nickel Company acquired the assets of the Orford Copper Company, including the refining works at Bayonne, N.J., operated as the Orford Works. The properties owned by the Canadian Copper Company include large deposits of nickel in the Sudbury, Ont., mining district and large smelting plants at Copper Cliff, Ont.

Vincenzo Buonemesegno, of Utica, was electrocuted at Auburn, N.Y., for the murder of his wife on April 26, 1914. With a name like that almost anything might happen to one.

Who says that days of adventure are no more. Still in the haunts of civilization may be had the inevitable thrill. Mount Vernon, N.Y., saw a real lion-hunt when a lioness called Julia escaped from her cage in a tent at a carnival. She was captured on the porch of an apartment house.

Harry Payne Whitney, is planning to become an aviator. He has ordered one of the latest types of Burgess-Dunne aeroplanes. Sort of a high-flyer, eh?

Major J. C. Massie, manager of the branch of the Bank of Nova Scotia at Stratford, Ont., and formerly of this city, has accepted command of the special reinforcement company of the 33rd Battalion, Canadian Expeditionary Force, now at London, Ont., which will shortly proceed overseas. Major Massie is a veteran of the South African war.

The Montreal Stock Exchange, in common with exchanges at all other Canadian centres, is to-day celebrating the King's birthday.

GLEANED FROM MANY SOURCES

United States exports for week ended May 29th, \$58,275,417, imports, \$34,108,957.

The will of Jacob Ruppert disposes of an estate of \$20,000,000.

Monsieur Edward Hanna was appointed Archbishop of San Francisco.

Thirty persons were killed in the streets of New York by automobiles during May.

King Victor Emmanuel of Italy returned to Vienna all his Austrian decorations.

The 25th annual reunion of the Confederate Veterans of America opened in Richmond.

Governor Walsh, of Massachusetts vetoed the New Haven Validation Bill and the New Haven Bond Bill.

Articles of incorporation were filed at Dover, Del., for the Pan-American Chile Co., capital \$1,000,000.

Federal Trade Commission begins the hearings on foreign trade in New York to-day.

Ambassador Von Bernstorff, following the interview with the President, sent a note to Germany.

United States Reduction and Refining Company asks that the receivership be vacated.

Norfolk and Western, and Chicago and Alton have ordered additional rails.

Average price of 12 industrials 55.36, up 1.20; 20 railways, 92.46, up 0.78.

Vienna claims further progress for the Austro-German forces in the battle for Przemyśl.

Bulgaria and Roumania are reported to have reached a mutual understanding and may enter the war simultaneously.

Russia has not yet admitted the fall of the outer forts of Przemyśl.

The Budget Committee of the Japanese House approved the proposal to increase the standing army of Japan.

NEW YORK PRESS COMMENT ON TRADING IN STOCK MARKET

SUN: Stocks displayed advancing strength yesterday on a scale of moderate increased activity over the recent dullness. The larger volume of dealings was one of the most significant features, as it was made on rising prices. The indications clearly were that the market had not only been sold out but oversold.

TIMES: The net effect of yesterday's news upon the financial sentiment was to increase Wall Street's belief in a peaceful solution of the matters at issue between the United States and Germany. Greater effect was given to those hopeful expectations which have been based on a consideration of this country's undoubtedly strong economic position.

The growing belief that aside from the temporary price movements on Germany would not lead to serious financial or business disturbance in the United States. Such fact has impressed even those who had previously been disposed to enter upon commitments on the short side in anticipation of increased tension between Berlin and Washington. Such, in the main, were the influences which accounted for the rise in prices which occurred on the Stock Exchange yesterday.

TRADE COMMISSION HEARING.

New York, June 2.—Hearings before Mr. Joseph P. Davies, chairman, and members of the Federal Trade Commission were begun in this city to-day. Mr. Gilbert H. Montague, representing the Merchants' Association, who was the first witness, testified as to the advisability of permitting combinations among American exporters for the extension of foreign trade, and as to the other requirements of American merchants and exporters. He was followed on the stand by Messrs. F. Waterman, Mercer P. Mosley and W. P. MacLaughlin.

Among other witnesses summoned to testify is Mr. John D. Ryan, president of the Amalgamated Copper Company, who will represent the National Foreign Trade Council.

DISTRIBUTION OF COTTON GOODS.

The American Wool & Cotton Reporter says cotton goods market is still held rather firmly. A reason for conservatism in the dry goods market is that there is comparatively small distribution of finished goods owing to lack of dye stuffs.

SIR WILLIAM COMING HOME.

Sir William Van Lint is expected to arrive in New York on his way home from Cuba.

HAPPENINGS IN THE WORLD OF SPORT

Sammy Lichtenhein hot Because Tomorrow's Montreal-Toronto Game has Been Postponed

LORE BEAT Mc CARTHY

Violation of Salary Limit in Canadian League May Lead to Trouble—Frankie Fleming Has Two Important Fights in Progress.

The Royals displayed a lot of "pep" in their encounter with the Rochester's yesterday and came very near shutting the home team out. The latter secured their solitary tally in the last innings. The final score was 6 to 1.

Charlie McCarthy again broke his right hand in the seventh round of his ten round bout with Johnny Lore before the Hochelaga Club. But prior to this mishap McCarthy had been plainly out-pointed by Lore.

Montreal is playing in Toronto to-day. There will be no game to-morrow, the scheduled evening having been postponed in order to allow the Leafs to play an exhibition game with the world's baseball champions. Thus does Mine Host McCaffrey put it over Sammy Lichtenhein.

Frankie Fleming has been matched to meet Joe Goldberg on June 17 before the members of the Canadian Athletic Club at the Gayety Theatre.

The Royals have signed Elmer Koestner, of Venice, California, club, of the Pacific Coast League, who was released by the Cincinnati Reds two years ago.

The Scotch put it over the English in a game of bowls on the lawn of the Westmount Club to the tune of 21 to 9. Norman Stewart and A. G. Gardner were the opposing skips.

It is alleged that the \$1,400 per month salary limit is being openly violated in the Canadian League and trouble is promised at a meeting on the 11th inst. in Toronto.

Leach Cross had a decided advantage over Ad Wolgast in their ten round bout at New York in every round but the fourth, when Wolgast showed a little of his old-time form and used a left to the body effectively. Cross weighed 136 and Wolgast 137 pounds.

Christy Matthewson has made six starts this season and has been returned a winner once.

Frankie Fleming has made a match with Johnny Schiff, to be decided at Quebec on Friday night, June 11.

BOSTON STOCK MARKET.

Boston, June 2, 11 a.m.—	
American Zinc	51 1/2 up 1/4
Alaska	35 1/2 up 1/4
Algonquin	54 1/2 up 1/4
Arizona Com.	8 1/2 up 1/4
B. and M.	32 1/2 up 1/4
Butte and Superior	76 up 1/4
Calumet and Ariz.	65 1/2 up 1/4
Centennial	19 up 1/4
Copper Range	53 1/2 up 1/4
Granby	82 up 1/4
Inland Creek	45 1/2 up 1/4
Royale	27 1/2 up 1/4
Mohawk	75 up 1/4
North Butte	31 1/2 off 1/4
Old Colony	4 1/2 up 1/4
Superior	28 1/2 up 1/4
Tamarack	36 1/2 up 1/4
Fruit	135 1/2 up 1/4
Shoe	62 1/2 up 1/4
Smelt	40 1/2 up 1/4

BRITISH AM. TOBACCO CO. DIVIDEND.

London, June 2.—British American Tobacco Company has declared an interim dividend of 5 per cent. on the ordinary shares. Last dividend was 2 1/2 per cent. interim paid March 31.

MINNEAPOLIS WHEAT STOCKS.

Minneapolis stocks of wheat for 5 days decreased \$5,000; oats decreased 50,000.

RITZ-CARLTON HOTEL Luncheon, \$1.25, Dinner, \$1.50

or a la carte. Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Specially Suggested from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

WEATHER: FINE AND WARM.

VOL. XXX, No. 25

THE MOLSONS
Incorporated by Act of Parliament
Paid-up Capital Reserve Fund
HEAD OFFICE, MONTREAL

Besides its 23 Branches in Canada, the Bank has agencies or representatives in the large cities in the different countries, affording its clients every facility for conducting business in every quarter of the world.

The Crown Trust
145 St. James Street - Montreal
Paid-up Capital - \$1,000,000

A conservative trust company, public service, able and willing in any approved trust capacity. Enquiries are cordially invited.

RENEWED ADVANCE IN COPPER METALS

New York, June 4.—In regard to the situation in the Balkans, the London Standard & Co. say in their market letter that the market is recommended for speculation in copper and elsewhere, because obvious opportunities that are able to supply much of the great quantities command their own price in the present a great deal of money is more and more, as the war madness doubt the use and final desirability of money, in the end we shall not be able to get any more, and more money is being issued in the world, the money will be safe it is the permanent feature of the United States, the only money left rather than in the shares of the United States, we should think now with so much money in the world, and every one feeling that the future of things has been somewhat less than what it was, for those having money to put into securities which represent the world of peace and which are bound to be the most sound afflicting mankind; that is, civilization does survive.

RUSSIANS OFFICIALLY ADMIT THE FALL OF PRZEMYSL

Petrograd, June 4.—Although it is not officially admitted that the Russians have evacuated the town of Przemyśl, the Russian War Office announced another success for the Muscovite troops on the Eastern front in Eastern Galicia, where 4,000 German and numerous cannon and machine guns were captured. The Russians claim to have pierced the German line at that point. Rudnik lies 16 miles from Przemyśl. The evacuation of Przemyśl would enable them to shorten and their battle front in Eastern Galicia so that a check can be given the Austro-German forces. It is reported from Warsaw that the Russian front from Memel the German forces are being pushed back on the Baltic coast. The Russian forces have captured Ruzau south of Liepau. The Russian column is advancing again from the north.

FURIOUS BATTLE NORTH OF ARRAS WON BY THE FRENCH

Paris, June 4.—Further progress has been made by the French in a furious battle north of Arras which has been officially reported. The French have turned the German position and captured three machine guns. Fifty German prisoners were taken. The German reinforcements and the fire of hidden machine guns, the French captured further ground in the intricate German positions known as the "labyrinth," southeast of Arras.

CLUB IN LONDON FOR THE MEN OF THE OVERSEAS

London, June 4.—The Victoria League has decided to form a club for the men of the overseas forces and this has been accepted in behalf of the Dominions by the Lord Grenfell, in declaring the club it would afford men on leave a sort of home. It would also express the gratitude of the British people to those noble soldiers. The members of the Canadians in Flanders and the men in Gallipoli would go down to the club among the finest of military services.

MAY PERMIT TRANSACTIONS

New York, June 4.—Decision in United States Supreme Court may permit the carrying through of transactions which have been held up pending the decision of the District Court. It has been held that consolidation of Cambria and Pennsylvania companies would have been perfected some time ago in advance of the Steel decision. The consolidation of Cambria Steel Company and the Pennsylvania Steel Company, which was held by the Pennsylvania Railroad Company, has about two years more to run.

GRAND TRUNK EARNINGS

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

Passengers	1,215,000
Freight	1,215,000
Total	2,430,000

Decrease