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N JOINS ROYALS

Faculty in Getting Together a
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The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXX, No. 9

MONTREAL, THURSDAY, MAY 13, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000
HEAD OFFICE, MONTREAL
93 BRANCHES SCATTERED
THROUGHOUT CANADA

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and INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
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FRENCH DO BRILLIANT WORK EXACTING JUSTIFIABLE REVENGE

Paris, May 13.—The official statement issued by the French War Office to-day follows:
"We have achieved a brilliant success north of Arras. On Wednesday night at Notre-Dame-la-Lorette we became masters of a field fort and the chapel. In a great quadrangle of trenches and earthworks to the south of the chapel we were subjected to violent counter-attack. A sanguinary conflict that lasted throughout the night followed in this quadrangle. In the morning we remained complete masters of the situation, having inflicted on the enemy very heavy losses.
"During the same night we also took by storm the whole of the village of Carency and the wood to the north 'Hill No. 215.' Our troops killed hundreds of Germans with the bayonet and took 1,500 prisoners, of whom 30 were officers. Our position south of Souchez was violently attacked but we remained masters of the situation.
"At Neuville our attacks against the place and south of it have resulted in considerable progress, gaining several hundred metres.
"We have taken possession of a highway known as Carrières Road, which runs from Neuville to Givenchy. We occupied the southern part of the village itself yesterday afternoon, the enemy retaining possession of the central and northern parts. Our attack at the end of the afternoon succeeded in making us masters of the whole central locality, our advance being made from house to house. In the forest of La Pretre we captured yesterday a new line of German trenches.

GERMAN LOSSES HEAVY— TYPHUS IN TURKISH CAMPS.

Athens, May 12.—Casualties among the German army officers directing the operations of the Turks along the Dardanelles have been very heavy. It is stated in information received from the Turkish capital via Dedeaqach. Over 20,000 wounded Turks and Germans were removed from the Gallipoli Peninsula during two weeks ending May 7th.
Typhus has broken out in the Turkish camps and hospitals, and hundreds of new cases are reported daily. Turkish headquarters are reported to have been removed to Rodosto.

ALLIES THREATEN ADRIANOPE.

Salonika, May 13.—Adrianope is threatened by combined operations of a British army landed near Enos on the Aegean coast and a Russian army being landed at Inada on the Black Sea Coast.
Most of the Russian warships that bombarded Turkish forts on the Bosphorus withdrew to Inada to cover the disembarkation of the Russian troops. Inada is 75 miles from Adrianope.

GERMANS PROGRESS IN EAST.

Berlin, May 13.—Official statement follows: "In the eastern theatre of war a battle so far undecided is still raging in Szawle district. A Russian battalion attempted to cross the river and was annihilated. In the southeastern section our pursuit of the enemy units is still in full swing. Heavy damage has been inflicted on the enemy along the entire front. One of our battalions of the Fourth Foot Guards Regiment alone captured 14 officers, including a colonel.

CONTRACT FOR ALLIS CHALMERS CO.

Milwaukee, May 13.—It is understood that Allis Chalmers Company has closed a large contract with the Bethlehem Steel Company for snarpel shells. The contract involves machining to close of 10,000 snarpel forgings per day, or 3,600,000 a year. The shells per day, and when new plants are completed and machinery installed it will have a capacity for machining in excess of 10,000 shells a day.

ENEMY REINFORCED BATTLE STILL RAGES

Counter Attacks Have Failed and
French Threatening German Com-
munications at Carency

RUSSIANS OCCUPY NEW LINE

Regrouped Less Than 30 Miles From Przemysl—
Troops Still Disembarking at Black Sea Port, 75
Miles Northeast of Adrianople, is Report.

(Special Cable to the Journal of Commerce.)

London, May 13.—There is not the slightest let-up to-day in the great battle raging from Arras to the sea. The Germans, heavily reinforced, have delivered a series of violent counter-attacks, but the French War Office reports that they have failed utterly.

One correspondent reports that what little is left of Ypres, the key to West Flanders, "is a raging fire," and that shells continue to knock to smaller atoms the remains of the walls.

The roads have been turned into craters by the German artillery and much of the desperate fighting has been carried on from unprotected positions, or excavations made by bursting shells. German guns have exacted a heavy toll in the British ranks, but W. Beech Thomas, of the Daily Mail, says the Kaiser's infantry is far inferior to the English troops.

Thrusting Back Enemy's Right Wing.

French troops continue to threaten the German communications at Carency and are inflicting severe losses on the invaders at other points along the western front.

Pushed far back from their original line in Western Galicia, the Russian forces have now been regrouped on a line, less than thirty miles from Przemysl in positions which Russian military authorities believe will mark the limit of the Austro-German advance. In the meantime the Russians in turn have developed a strong offensive movement in the Central Carpathians and Southeast Galicia, where they are thrusting back the enemy's right.

Growing importance is being attached to the northern theatre of war by military observers. The German raid into Russian territory in that region appears to have been made in greater force than earlier Russian despatches have indicated. At least one regiment of the Prussian Guard was among the invaders.

Little actual information is being given to the public to-day by the British Admiralty regarding the activities of the Anglo-French fleet which is attacking the Dardanelles, but it may be safely said that the forts along both sides of the channel are gradually being overcome.

General Assault in Progress.

A general assault is in progress against Achi Baba, the capture of which is a necessary preliminary to the complete clearance of the Straits. There have been persistent rumors that these heights have been taken and that the entire stretch of the peninsula from Cape Helles to Kedel Bahr is now in the possession of the Allies.

Despatches from Odessa assert that the Turkish cruiser Sultan Selim (formerly the Goeben) was barely damaged on Monday in an engagement with the Russian Black Sea fleet which was bombarding the forts of the Bosphorus.

The Milan Secolo states that the Russians are continuing the disembarkation of troops at Inada, a small port on the Black Sea, seventy-five miles northeast of Adrianope, under a heavy fire. The entire Turkish fleet is said to have left the Bosphorus and steamed toward the Crimea in an effort to draw off the Russian squadron which is covering the disembarkation.

GERMAN EMBASSY HAS RECEIVED NO INSTRUCTIONS ON AMERICAN NOTE.

Washington, May 3.—The German Embassy has issued a statement through Ambassador von Bernstorff, in which it disavows having received any instructions from the German Government regarding the American note. It was pointed out that the Embassy itself so far has received no instructions whatever from the German Government regarding the note and it was declared that no official connected with the Embassy has expressed any opinion on the subject at all.

READ CONGRATULATORY NOTE TO GENERAL JOSEPH JOFFRE.

Paris, May 13.—In recognition of the brilliant operations of the French, north of Arras, Minister of War Millerand sent a telegram of congratulation to General Joseph Joffre, the French Commander-in-Chief.

Fighting in the great battle north of Arras continues with vast numbers of infantry and hundreds of heavy guns engaged. After a terrible struggle, the French have occupied the whole of the village of Neuville which they still hold.

German counter attacks at La Chapelle were repulsed with heavy losses.

TURKISH OFFICIAL STATEMENT.

Constantinople, May 13.—An official statement says: "On the Dardanelles front only feeble cannon and rifle firing continues. A section of our batteries near Avi Burnu took the enemy's rearguard and also landing places under fire.

Trans-Caucasia, a Russian attack conducted near the city by superior numbers was repulsed by our advance guard. We captured the dominating positions on the hills."

BRITISH BATTLESHIP TORPEDOED.

London, May 13.—The British battleship Goliath, has been torpedoed in the Dardanelles, 500 members of the crew are reported lost.
The Goliath was a battleship built in 1900, of 12,970 tons displacement, with four 12-inch guns and twelve 6-inch guns included in her armament. She cost \$4,330,050.



ADMIRAL DE ROBECK,
In command of the Allied Fleet forcing the Dardanelles.

Men in the Day's News

Hon. Wallace Nesbitt, K.C., retired judge, was born in Woodstock, Ont., fifty-seven years ago to-day. He was educated in Woodstock and at Toronto. He practised law for a time in Hamilton, but subsequently moved to Toronto, where he built up a very large practise. Mr. Nesbitt was appointed a judge of the Supreme Court in 1902, but resigned two years later and continued his practise.

Lieutenant Bertram Price, who was killed in the fighting near Ypres on May 8th, had been recommended for gallantry displayed during the fighting which occurred in that district some days before. Lieut. Price was a son of the late H. Molsworth Price, of Montmorncy Falls, P.E.I. He graduated from McGill in 1912, taking the commercial course. At college he was known as "Bunny" Price, and was unusually popular with his fellow students. He played on the Senior Football team in 1911.

Hon. T. C. Norris, the new Premier of Manitoba, is an Ontario man who went west and grew up with the country. The new Premier was born at Brampton, Ont., fifty-four years ago. As a young man he went west to Manitoba and engaged in farming, in which occupation he made a pronounced success. He was first elected to the Manitoba Legislature in 1897, and has done good consistent work on behalf of the farming interests of the Province. His appointment to the Premiership will enable him to accomplish still more for the Province's great basic industry.

Mr. J. W. Langmuir, who died yesterday in Toronto, was widely known through his connection with the Toronto General Trusts Corporation, an institution he was largely instrumental in forming. For many years he was Vice-President and Managing Director of the company, and a big factor in its growth. Mr. Langmuir was born in Ayrshire, Scotland in 1834, but came to Canada as a mere youth, and entered commercial life. In 1852 he formed the Toronto General Trust Corporation, and remained with it until six months ago, when he resigned and was succeeded by his son, A. D. Langmuir.

Dr. Michael Clark, M.P., known as "Red Michael," celebrated his fifty-fourth birthday yesterday. The celebration would probably consist of seeing that an extra ten acre field of wheat had been planted, or it might consist of a fiery address before a gathering of farmers at Red Deer, Alta. Dr. Clark is member of the Red Deer, Alta., and known from Atlantic to Pacific as one of the most radical members in the House. He is an Englishman brought up in the free trade school of Gladstone, and brought with him to Canada early convictions. He is probably the best informed and one of the most forceful speakers in Canada to-day, and is undoubtedly slated for a portfolio when the Liberals return to power.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who was given an honorary degree to-day by the University of New Brunswick is one of that province's most distinguished sons. He was born at Moncton, N.B., in 1863, and educated in the Province. Sir Frederick joined the bank of Montreal as a lad of fifteen and worked his way up by sheer ability to his present position. After an experience, which included many important branches in Canada, he was sent to Chicago, and from there in 1905, to London, England. He returned to Canada as general manager about two years ago. As a young man, Sir Frederick was a noted amateur athlete, especially in skating, rowing and tennis. He stroked the famous Wanderers' four-oared crew of Halifax in 1888. Sir Frederick still takes a keen interest in all outdoor sports as well as in every worthy movement.

He is a member of the Montreal Home Guard and turns out for drill as regularly as the youngest band clerk in his employ.
The death is announced of Mr. Archibald Hewat, of Edinburgh, which took place suddenly while he was on a holiday at Keswick in the English Lake district. He was in his 67th year. He was a recognized expert in insurance, and for a long time manager of the Edinburgh Life Assurance Company, retiring from that position several years ago on account of failing health. He was a Fellow of several of the English and Scotch institutes of actuaries and accountants and of the Royal Statistical Society of London. He was much interested in Canada and connected with several enterprises having Canadian interests. One of these was the Scottish and Dominions Trust, of Edinburgh, of which Hon. W. S. Fielding is chairman. Much of his time in recent years was devoted to the business affairs of the Church of Scotland, in which his services were greatly appreciated. The Edinburgh Scotsman, in an extended notice of his life, says "He was personally one of the most genial and kindly of men, with an indomitable will, an unlimited stock of energy and resource, and a knowledge of men and things that had been broadened by travel and assiduous mental culture. Mr. Hewat visited Canada several times and had many friends in the Dominion who will hear with sorrow the news of his death."

BANK STATEMENT IS HIGHLY ENCOURAGING

Many Items Show Remarkable Gains
and Shows that Improvement is
at Hand at Last

RESERVES ARE HIGHER

General Gains Show that Continent is Now Better
Able to Take Care of Itself and Will Make Less
Drain on England—Best Financial News
in Many Months.

(Special Cable to Journal of Commerce.)

London, May 12.—Not in many weeks has the Bank of England made a stronger or more encouraging return. The proportion of reserve to liabilities shows a gain of three points on the week and seems now to be perceptibly moving along the line of recovery which culminated at the beginning of this year. The individual items indicate real strength at points where it was most needed.

Changes in circulation are not important but a net increase of £4,185,000 in the two deposit items, as against an actual decrease of £3,080,000 in the loan item makes the most favorable comparison in this respect, in months. The gain of no less than £7,267,000 in reserve is remarkable in itself, and the more reassuring that it is accompanied by a corresponding increase in the bullion holdings representing the most gain of that kind since the late autumn.

It is plain that the Continent is now better able to take care of itself, and is releasing some of the assistance so lavishly granted in the trying period of the past four months.

It is clear also that the treasury disbursements continue on the anticipated scale, but are not presenting serious difficulty to the money market.

The bank rate is still entirely nominal, and bears no relation to the real price of money. But the bank is in a fair way to fortify itself for the demands of the coming summer, and the still more critical period of the harvest.

Taken altogether the return is the best piece of financial news from London in many weeks and holds out a good promise of continued improvement.

London, May 13.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	435,002,000	434,944,000
Public deposits	127,864,000	134,165,000
Private deposits	95,814,000	85,128,000
Gov't. securities	51,043,000	51,043,000
Other securities	143,072,000	146,152,000
Reserve	47,075,000	39,808,000
Pro. res. to liab.	21.96 p.c.	18.15 p.c.
Bullion	63,828,000	56,303,000

London, May 13.—Bank of England minimum discount rate remains unchanged at 5 per cent.

The Chicago Tribune
THE WORLD'S GREATEST NEWSPAPER
FOUNDED JUNE 16, 1877.
ENTERED AS SECOND CLASS MATTER JUNE 8, 1908, AT
THE POSTOFFICE AT CHICAGO, ILL., UNDER ACT OF
MARCH 3, 1879.
All unsolicited articles, manuscripts, letters, and pictures sent to "The Tribune" are sent at the owner's risk, and the Tribune company expressly repudiates any liability or responsibility for their safe custody or return.

SWORN STATEMENT.
Net paid circulation of "The Chicago Tribune," as reported under oath to the United States government under section 4071 of the postal laws and regulations, being the average from Oct. 1, 1914, to March 31, 1915.
Daily..... 236,897
Sunday..... 234,540
Total..... 471,437

The above figures are exclusive of all papers which have been wanted, spotted, returned, duplicated, delivered as complimentary, or that were late in arriving at their destination, or that remained unsorted. They also are exclusive of papers sold for but on which money so paid has been refunded.

CHICAGO, MAY 8, 1915.
"Our country! In her intercourse with foreign nations may she always be in the right; but our country, right or wrong."
—Stephen Decatur.

SEEING ALL AMERICA.
An enterprising Canadian newspaper, the Montreal Journal of Commerce, has taken up the suggestion of a friendly American editor to attract the great American tourist northward and thus reap some of the dollars usually spent abroad.
Certainly the "See America first" principle ought to cover not merely the States, but the whole continent, the stake of natural beauty, the camper and sportsman, the vacationist of almost any taste, Canada has riches to offer from the wild shores of Labrador to the wonders of the Canadian Rockies—mountains, lakes, streams, and forests of greatest beauty, cities of historic interest and unsurpassed picturesque charm, a summer climate who must travel will see it is hoped Americans who must travel before, and a neighborly visit to Canada will repay. There are here abundant evidences at times that Americans are not greatly within the favor of Canadians, but perhaps this is because there has been less intercourse than there should be and might be. A good time to correct that is now.

FOR SOCIETY

The Canadian Bank of Commerce

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

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

Collections Effected Promptly and at Reasonable Rates

TWO TURKISH GUNBOATS SUNK WHEN BATTLESHIP WAS LOST

London, May 13.—It was announced by the First Lord of the Admiralty Winston Churchill, in the House of Commons, that the Goliath was attacked and sunk on Wednesday night, while protecting the flank of the French troops in their land operations. Twenty officers and 150 men of her crew have been saved. The battleship normally carried a complement of 750 men.

In the same operations in which the Goliath was lost the British submarine E-14 sank two Turkish gunboats and a large transport.

BULGARIA TO BE NEUTRAL.

Vienna, May 13.—The Sofia correspondent of the Neue Freie Presse telegraphs an interview with Premier Radoslawoff, in which the Premier is quoted as saying that Bulgaria will remain neutral, irrespective of the action of other powers that are now wavering on the brink of war.

AGAIN BOMBARDING DARDANELLES.

London, May 13.—Warships of the Anglo-French fleet have again bombarded Turkish forts on both sides of the Dardanelles Narrows, says a Tenedos despatch to The Times.

UPBUILDING A PERMANENT AMERICAN MERCHANT MARINE

Washington, D.C., May 12.—What means representative commercial organizations favor for upbuilding a permanent American merchant marine may soon be known as result of a referendum submitted by Chamber of Commerce of the United States to upwards of 600 chambers of commerce and national trade bodies, representing some 300,000 business men. All votes must be in by June 22. The ballot is divided into two groups. First, organization members are asked whether they favor:

- 1. The government undertaking purchase, construction or charter of vessels for mercantile purposes, with operation of such vessels.
2. Ownership of merchant vessels by government but operation by private parties under leases.
3. Subsidies from the government sufficient to offset difference in cost between operation under American flag and under foreign flags.
4. Subventions from the government to establish regular mail and freight lines under American flag to countries in which commercial interests of the United States are important, and to American dependencies.

In the second part are set forth recommendations by the National Chamber's special committee on merchant marine. Organization members are asked to favor or oppose the following:

- 1. Creation of a federal shipping board to investigate and report to Congress regarding navigation laws and to have full jurisdiction in all matters pertaining to over-sea transportation.
2. That the government subscribe to entire stock of a Marine Development Co. with a capital of \$20,000,000, this company to have authority for seven years to lead, under supervision of federal shipping board, on security of first mortgages, on merchant vessels, taking as evidence of this indebtedness bonds which bear a fair interest and contain provisions for amortization, the development company to guarantee the bonds as to principal and interest and sell them to the public.

That the ocean-mail law of 1881 be amended by lowering speed for first-class steamers from 20 to 16 knots and for second-class steamers from 16 to 12 knots, and by making the compensation adequate to permit establishment of lines carrying both mail and freight.

If, by June 22, one-third of voting strength of the National Chamber has been recorded and two-thirds of the vote thus cast represent at least 20 States, the questions will be recorded as having passed one way or the other and the Chamber will endorse accordingly. If, before the above-mentioned time, votes representing more than two-thirds of voting strength of the organization membership are registered favorably or adversely, the results will be recorded as having been approved.

RAILROADS ARE NOT UNFEELING AND RELENTLESS COMBINATIONS.

The Fifth Sterling Steel Co. is sending out a leaflet with the following tribute to the railroads, and as a foreword says that a man who has been selling steel to the railroads, since his 20th birthday, has a moral right to crown his 50th birthday with a tribute to American railroads, and the men who run them. His tribute is:

"A railroad is not the unfeeling and relentless devourer of automobiles and little children at grade-crossings described by impassioned advocates in crowded court rooms. The whistle of danger is an engineer's use of a piece of machinery, but it is also the echo of a man's thought for his own babies left at home."

"A railroad has been likened to an octopus by those who do not know the flesh and blood and personality of railroads. The soul of a railroad is fidelity, and if a railroad is an octopus, it is an octopus with a soul."

"A railroad is a disciplined power; owning rails and cars and locomotives; engaging the highest quality of mechanical skill and expert knowledge; but the glory of a railroad is the united adjustment of its living nerves to patience, courtesy, speed and safety."

DETROIT MOTORMEN ON STRIKE.

Detroit, May 12.—2,000 motormen on the Detroit United Railways went on strike to-day as a result of the refusal of the company to reinstate a motorman.

RAILROADS.

CANADIAN PACIFIC

From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m. (Yonge St.)

TORONTO - 8.45 a.m. DETROIT - 10.00 p.m. CHICAGO - 10.00 p.m.

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

CALIFORNIA EXPOSITIONS. SAN FRANCISCO - SAN DIEGO.

One way via the Canadian Rockies. From Montreal \$114.50. Particulars on application.

TICKET OFFICES:

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GRAND TRUNK RAILWAY SYSTEM

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

Canada's train of superior service. Leaves Montreal, 9.00 a.m. daily. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED. Leaves Montreal, 11.00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

CALIFORNIA EXPOSITIONS. San Francisco - San Diego.

Choice of Routes. Apply for Illustrated Booklet.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel, Uptown 1187. Bonaventure Station. Main 5229.

CITY TICKET OFFICES:

SHIPPING NOTES

No fewer than eighteen vessels are said to be on the way to Montreal for freight. Many have already arrived.

Only two of the 40 on the White Star liner Cymric, which will start for England to-morrow, have cancelled their tickets.

An unprecedented rush for this time of the year, by tourists who wish to sail under the American flag, was reported by the American Steamship Line.

Handsome new docks and buildings for the Grand Trunk Pacific Steamship Company are now practically completed at Seattle, to replace those destroyed by fire.

In the twelve months ended April 30, there were 877 merchant vessels built and officially numbered in the United States. The gross tonnage of these ships was 179,450.

Up to May 1, 32 foreign-built vessels of 500,765 gross tons valued at \$2,500,000 have been registered under the American flag to engage in foreign trade, under the act of August 18 last.

The Hamburg American Line steamer Sibona tied up at Baltimore since the war began, has been sold to the Atlantic Fruit Co. She will ply between the West Indies and Atlantic Coast ports.

The Rochambeau and Saxon have arrived at New York; the Carthagenian is at Glasgow; the Oscar II. at Christiansand; the Rotterdam at Rotterdam, and the Palermo at Genoa.

The number of submarines in commission in January, so far as known, was: British, 95; French, 95; German, 23; Japanese, 20; and Austrian, 5. The British navy expects to have 25 more completed during the war.

Ten members of the crew of the Cunard Carpathia claiming to represent 119 other members of the crew called at the Cunard Line offices and demanded their pay, refusing to sail on the ship, fearing that she would be torpedoed.

The Transylvania, which is due in the war zone tomorrow, has 620 passengers, including many Americans. Her filed manifest shows one case of firearms, 3,501 bars of copper, quantities of lead and a thousand cases of "hardware."

Philippine interests have inaugurated a new steamship line to ply between that port and the West Indies. The line will maintain a weekly service, bringing fruit from the West Indies to Philadelphia and returning with a general cargo. It is called the West Indies Importing Co.

Total freight moving through the canals at Sault Ste. Marie in April was 1,424,785 tons, against 774,320 tons in April, 1914. Copper shipments were 4,749 tons, against 874 a year earlier; grain, 6,151,055 bushels, against 2,557,074; iron ore, 411,845 tons, against 30,023; wheat, 16,493,824 bushels, against 8,147,026.

The International Mercantile Marine, which will operate the Panama-Pacific Line of steamers between New York and San Francisco has made a traffic agreement with trans-continental railroads under which round-trip tickets, one way by water and one way by rail, will be sold. The vessels of the line will carry first and intermediate passengers only.

Considerable interest is manifested in the proposed service between Providence and Manchester, Eng. The project, it is said, has the backing of the Providence Chamber of Commerce. It is announced that a steamship will leave Providence this week for Manchester, and monthly sailings will follow until exports increase. Eventually a ten-day service is planned.

Nearly all the vessels building in Norway are between 1,800 and 3,000 tons. It is very difficult to get steel plates, and prices for material have risen, especially copper prices. Prices for vessels have therefore advanced nearly 50 per cent, since the autumn. Altogether 102 steamers of about 220,000 tons, are being built, their value being about 44,000,000 crowns. A number of these vessels have been ordered abroad, especially in Sweden and Denmark.

Lloyd's register of shipping returns for the quarter ended March 31st, 1915, shows that of vessels of 100 tons and upwards, excluding warships, there were building in the United Kingdom on the date mentioned 471 vessels, of 1,587,487 gross tons. At the same period in 1914 there were 535 under construction. Until March 31st, this year, 121 new steamships were launched with a gross tonnage of 286,732, and four sailing vessels of 850 tons. Of the vessels under construction on March 31st one will have a gross tonnage over 40,000 tons, and 22 will vary from 10,000 to 40,000 tons.

Simon Lake, builder of submarines, says German submarines will end the war by stopping England's commerce. "I am advised that the Germans are building 150 more submarines. There is no war possible between submarines. They might pass within ten feet of each other and never know it, consequently England's 100 submarines, France's 100, and Russia's 20 can do little or nothing toward keeping commerce open for England. It is entirely impossible for a submarine commander to give warning to a vessel he is about to attack. To do so he would have to appear in the open, and a rifle from any port-hole of a vessel like the Lusitania would not only kill him, but put his vessel out of commission. A submarine on the surface is of no more use than a steam launch."

N. Y. COTTON OPENED STEADY. New York, May 12.—Cotton market opened steady. July ... 9.45, unchanged; October ... 9.82, unchanged; December ... 10.00, off 3.

New York, May 12.—On the first call cotton prices were unchanged to off 5 points. Weather in the belt is called "perfect" and Cordill's report was considered bearish.

Liverpool reports a quiet market, awaiting international developments.

AN EMBARGO ON GRAIN.

New York, May 12.—An embargo on grain for export out of Philadelphia has been posted by the Philadelphia and Reading Railway, effective at mid-night on Wednesday. Shipments of grain for domestic use are not included in the embargo.



LIEUT.-COL. GEORGE HAM, Of the C. P. R., who has just returned from a three months' tour of California and the Southern States.

SIGNAL SERVICE

Department of Marine and Fisheries.

- L'Islet 40—Clear, light east.
Cape Salmon, 81—Clear, calm. In, 2.30 a.m. steam barge. Out, 7 a.m., Henry Hall.
Father Point, 157—Clear, light southwest. In, 2.30 a.m., Nourseman.
Little Metis, 175—Clear, light west. In, 8.30 a.m. Coal steamer, 6.30 a.m., two-masted steamer.
Matane, 200—Clear, light west. In, 8 a.m. Government steamer, two-masted steamer, 5.50 a.m., steam barge.
Martin River, 260—Clear, light northwest. In, 2.30 a.m., steamer, 3 a.m., coal steamer. Out, 1.30 a.m., Lady of Gaspe, 6.30 a.m., coal steamer, 2 p.m., yesterday steam barge, 1.30 p.m., coal steamer, 5.30 p.m., coal steamer, 7.30 p.m., coal steamer.
Cape Chate, 234—Clear, light west.
Cape Magdalen, 294—In, 5.30 a.m., two-masted, supposed Thomson line. In, 11.30 p.m., yesterday, steamer, 10.30 a.m., steamer.
Ferne Point, 325—Clear, northwest. In, 2 a.m., yesterday steamer, 7.30 a.m., Turret Cape, 9 a.m., Casardra. Out, 1.30 a.m., Strattonca.
Cape Rosier, 348—Clear, gale, north. In, 7 a.m., 2-masted steamer.
ANTICOSTI.—
Little Metis, 175—Clear, light northeast. Cadillac and Natronco at wharf.
West Point, 322—Clear, light northeast.
S. W. Point, 360—Clear, light northeast.
South Point, 415—Clear, light northeast.
Heath Point, 438—Clear, light west.
Point Desolair, 377—Clear, light northwest.
Point des Monts—Clear, light west.
Bersimis—Clear, light west.
Seven Island—Laurentian at wharf.
Grindstones—Heavy ice south of Island. None in sight on north side.
Money Point, 527—Cloudy, strong southwest.
Cape Ray, 553—Raining, light south.
Flat Point, 575—Cloudy, variable, heavy open ice 2 miles wide. No ice in sight north. In, 5.30 a.m., Niord, 5 a.m., Kronprins Olav, 5.30 p.m., yesterday, Lignan.
Cape Race, 826—Clear, light northwest. Numerous bergs, some breaking up and drifting off south.
Point Cooper—Clear, southwest. No ice in sight.
Pelle Isle, 734—Clear, light west. Heavy close packed ice inshore, 15 bergs.
Halifax—In, 8.30 a.m., yesterday Chalcurs.
Quebec to Montreal.
Longue Point, 5—Cloudy, strong southwest. In, 4.10 a.m., Castle Gate, 4.25 a.m., Quebec, 6.15 a.m., Virginia.
Verchere, 19—Cloudy, northeast. In, 6.50 a.m., A. Adia.
Sorel, 29—Cloudy, north.
Three Rivers, 71—Cloudy, northeast.
Point Citrouille, 88—Clear, east.
St. Jean, 94—Clear, east.
Gondree, 98—Clear, light northeast.
Portneuf, 108—Clear, light northeast. Out, 7.20 a.m., Phenix.
St. Nicholas, 127—Cloudy, northeast.
Bridges, 133—Cloudy, northeast.
Quebec, 139—Cloudy, northeast. In, 6.40 a.m., Tadoussac. Arrived down, 7.15 a.m., Saguenay. Left out, 12.30 a.m., Calgary, 1.15 a.m., Rosemount.
Above Montreal.
Lachine, 8—Raining, east, Eastward, 1.49 a.m., Carignan, 2.50 a.m., Bellance, 5.40 a.m., McVittie, 6.20 a.m., Lehigh, 6.40 a.m., Yorkton, 7.20 a.m., Algonquin, 7.50 a.m., A. E. McTier, 8.49 a.m., Belleville, 9.55 a.m., Port Dalhousie, 9 p.m., yesterday, Bickerdike.
Cascades Point, 21—Raining, northeast.
Coteau Landing, 33—Raining, east, Eastward, 1.50 a.m., Westerlin, 2.45 a.m., John Sharples, 3 a.m., Robert Rhodes.
Cornwall, 62—Raining, east.
Golpes Canal, 99—Raining, northeast, Eastward, 4.30 a.m., Nicaragua, 5.15 a.m., Waccamah, 5.45 a.m., Keybell, 6.30 a.m., Steelton, 6.45 a.m., John Ruge, 7.30 a.m., Rockferry, 7.30 a.m., Mary P. Hall, and barges Ungava and Hamilton, Up, 7.45 a.m., Neepawa, 7.50 a.m., yesterday, eastward, Standstead, 4.45 p.m., up Dalton.
Port Dalhousie, 298—Clear, west, Eastward, 5.15 a.m., Glenfyle, 6.20 a.m., Simla, 9.05 p.m., yesterday, John Crerar.
Port Colborne, 321—Clear, west, Eastward, 7.49 p.m., yesterday, Inouka, 12.20 p.m., Hamilton, 1.50 p.m., Malton, 1.55 p.m., Samuel Marshall, 3 p.m., Keyport, 6 p.m., Keyport.
Sault Ste. Marie, 920—Eastward, 11 p.m., yesterday, J. H. Plummer.

RAILROAD NOTES

Following a protest from a number of its patrons, the management of the Chateau Laurier, the big Grand Trunk hotel at Ottawa, yesterday gave notice to a number of German waiters and employees that their services would no longer be required.

A company under the name of the Lamb Railway service company was incorporated in Windsor, Ont., on Monday last, with a capital of \$750,000. The company, which is located in Cincinnati, manufactures machines for burning weeds and grass from railroad tracks. W. W. Lamb is at the head of the concern.

Jesse G. June, superintendent of terminals of the Erie at Jersey City, N.J., has been appointed superintendent of the Allegheny and Bradford divisions at Salamanca, N.Y., vice Fred M. Hawley, deceased. Eugene R. Allen, assistant superintendent of terminals, at Jersey City, succeeds Mr. June, and D. K. Crowley, special agent, has been appointed terminal trainmaster at Jersey City.

Reading Railway has notified Commercial Exchange that no more shipments of grain consigned or re-consigned to Philadelphia for exportation will be accepted on account of lack of vessels. At one elevator nearly 1,000,000 bushels of grain are in cars on tracks and in the elevator, with only a dozen steamships to take out cargoes. Shipping men expect the situation to clear up in two weeks.

The Grand Trunk announce that Mr. C. E. Brodie has been appointed as acting superintendent of motive power, with headquarters at Transcona, in succession to Mr. M. J. Billingham, resigned. It was also announced that the jurisdiction of Mr. W. C. C. Mehan, general superintendent of Grand Trunk Pacific lines west of Prince George, has been extended to include the territory between Prince George and Edmonton.

The smaller surplus of wheat carried over from last autumn is apparently one factor in the larger decreases in earnings now being reported by Canadian railroads. A fairly brisk movement in wheat has in progress this time a year ago. The ocean tonnage situation, moreover, is far from normal. Temporarily, at any rate, the improving trend in railroad earnings, noted in midwinter, has been checked and possibly no change of importance is to be looked for until the late summer.

The Canadian Northern Railway hotel, Lake St. Joseph, situated on Lake St. Joseph, St. Catharines, P.Q., twenty-two miles from Quebec, and six miles from Valcartier military camp, will be opened for the summer season on or about June 26. This year the hotel has a new manager, Mr. A. A. Barry, who has had exceptional experience in the management of summer resort hotels. The hotel also comes this year under the direct supervision of the Hotel, Sleeping, Dining and Parlor Car Department of the railway, and many improvements have been made to make the accommodation entirely up-to-date.

It is evident from the statement made by Mr. H. G. Kelley, vice-president of the Grand Trunk and president of the Toronto Terminal Railway Company, that the erection of the Union Station in Toronto will be further delayed. Mr. Kelley states that it was the desire of the company to begin work at the earliest opportunity, but they were unable to do so, owing to the scarcity of money. That the money will be forthcoming the company is not in doubt; but they may be further delayed, as, owing to the financial dislocation, even the most promising enterprises suffer from neglect, more or less. The plans are all ready.

A further session of the Railway Commission will be held at Ottawa to-morrow, which will be devoted to the sugar schedules, and evidence will be taken regarding rates on sugar in carload lots from Halifax, St. John, Montreal, Wallaceburg and Vancouver to all points in Canada. These are the points where the Canadian sugar refineries are located, and at the hearing there will be representatives from the Acadia Refinery, Halifax, the Atlantic Refinery, St. John, the Canada Sugar and St. Lawrence refineries, Montreal, the Dominion Sugar Refinery, Berlin, and Wallaceburg, and the British Columbia Sugar Refinery Co. at Vancouver.

According to the report of the I. C. Commissioner, the total net revenue of all steam railroads of the United States with operating revenues of more than \$100,000 for the fiscal year ended June 30, 1914, was given at \$845,216,654. Operating revenues for the same period were \$3,047,019,908 and operating expenses \$2,209,313,150, with a net deficit from outside operations of \$1,490,095. The net corporate income was given at \$347,206,000. Operating revenues for the same period in 1913 were \$3,125,135,798, with operating expenses at \$2,169,969,942. The investment of the roads to June 30, 1914, was \$16,936,697,840, or \$512,328,326 more than on June 30, 1913. Of this increase about \$330,000,000 was for betterments and additions for cash or other working assets, and about \$138,000,000 was from issues of securities.

THE WEATHER MAP.

Cotton Belt—Generally clear, further rains in the east over night. Heavy in the Carolinas. Temperature 62 to 68.
Winter Wheat Belt—Generally clear, no moisture. Temperature 48 to 64.
American Northwest—Scattered showers in North Dakota and Minnesota. Temperature 46 to 54.
Canadian Northwest—Light and scattered showers. Temperature 44 to 52.

CANADIAN RAILWAYS IN FIRST WEEK OF MAY COST 21.7 P. C.

The earnings of the three great Canadian railway systems did not show up to much advantage in the first week of May. Compared with those of the corresponding week a year ago there was a decrease of 21.7 per cent. In the first week of April, 1915, there was a decrease of 14.2 per cent. Here are the figures of the three lines compared since the first of the year:

Table with columns for 1915, 1914, and Decrease % for Canadian Pacific Railway, Grand Trunk Railway, and Canadian Northern Railway. Rows list months from Jan. 7 to May 7.

C. P. R. GREATLY PLEASSED WITH SHIPPING SEASON AT ST. JOHN.

St. John, May 12.—The port business for the month of April just ended was the best in the history of St. John. During the month, 32 ocean steamers, of a tonnage of 111,576 tons arrived, as against 29 steamers of a tonnage of 77,716 tons in April, 1914. The wharfage returns collected by the city from these vessels was \$4,200 in excess of the same month last year. Already, the returns for May are ahead of those of last year. The outlook for the summer, from a shipping point of view, is very bright, as in addition to steam vessels, many sailing vessels have been chartered to carry forward lumber cargoes. The result of the past season's business has been to further demonstrate the supremacy of St. John as the winter freight port of Canada. The Canadian Pacific Railway Company managers are already laying plans for an increased business next year, being greatly pleased with this season's results.

DULUTH-SUPERIOR TRACTION.

The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings for the month of May, 1915, is as follows:

Table with columns for 1915, 1914, Dec. of Dec., and First week. Values range from \$20,211.92 to \$3,882.17.

C. R. I. & P. RAILWAY SO RECEIVERSHIP.

Chicago, May 12.—Judge Carpenter has set May 20th for the hearing of the Amster petition to intervene in Chicago, Rock Island and Pacific receivership. Amster's attorney asked that it be set for May 18th.

The Charter Market

New York, May 12.—A moderate business was reported in steamer chartering, the bulk of which was for coal cargoes to South America and the Mediterranean. A steady demand was encountered for all other trades freights continue to offer sparingly. Rates hold fairly steady in some trades while in others the tendency is slightly easier.

The sail tonnage market remains quiet, owing to the light supply of vessels suitable for off-shore voyages. A good demand prevails for tonnage in the trans-Atlantic, South America and West India trades, and rates are fully up to recent quotations. Coastwise business is dull.

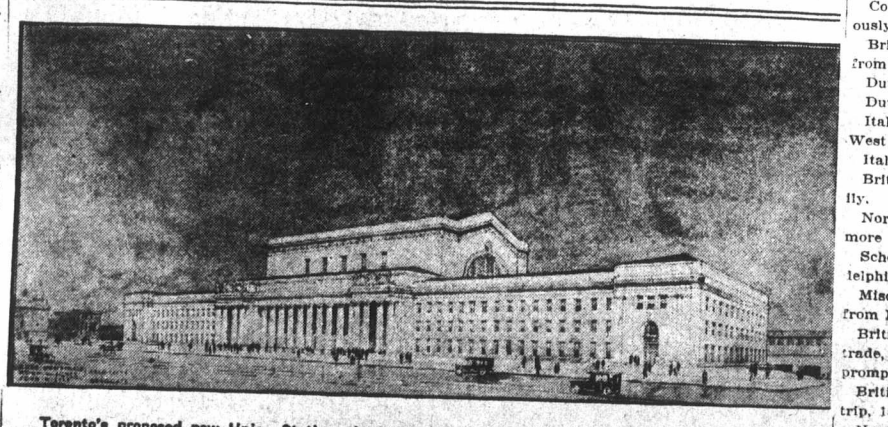
Charter: Lumber: Steamer Seanoenett, 1,666 tons, from the Gulf to the River Plate at or about \$27.50, May.
Norwegian Barque Urania, 1,595 tons, from Halifax to West Britain and East Ireland, with deals, 12th to 2d, June-July.

Coal—British steamer Silverton, 1,723 tons (previously), from Norfolk to Rosario, 28th 9d, prompt.
British steamer Antigone, 1,495 tons (previously), from Baltimore to the River Plate, 38s, prompt.
Dutch steamer Aloth, 1,298 tons, same, 38s, prompt.
Dutch steamer Megres, 1,662 tons, same.
Italian steamer Francesco, 2,160 tons, same to West Coast Italy, p.t.

Italian steamer Antoinette Accame, 1,982 tons, same.
British steamer Strathbeg, 2,808 tons, same to Sicily.
Norwegian steamer Malm, 893 tons, from Baltimore to Guantanamo, p.t., prompt.

Schooner Adelaide Barbour, 1,171 tons, from Philadelphia to Porto Rico, p.t.
Miscellaneous—British steamer Diomed, 3,005 tons, from New York to Havre with sugar 60s, June.
British steamer Longwen, 2,015 tons, trans-Atlantic trade, twelve months, 12s 8d, deliveries Europe, prompt.

British steamer Arrino, 2,843 tons, same, one round trip, 16s 6d, deliveries France, prompt.
Norwegian steamer Bertha, 1,967 tons, from Baltimore to Havana with general cargo, p.t., prompt.



Toronto's proposed new Union Station, the building of which has again been postponed.

CITY PROPERTY VALUED \$850,440,637

While the total assessed value of real estate in the city of Montreal has increased by \$58,627,392 since 1913, \$34,402,261 of this amount is an increase in the value of the taxation. There is now \$215,157,000 of real estate in the city of Montreal, valued at \$850,440,637, an increase of 6.76 per cent. The total value of the city of Montreal is \$423,430,000. Among the wards marked increases as compared with 1913 are: Delorimier Ward, 50 per cent; Notre Dame Ward, 27 per cent; Notre Dame East Ward, 25 per cent; St. George's Ward, 25 per cent; St. Louis Ward, 25 per cent; St. Paul Ward, 25 per cent; St. Vincent Ward, 25 per cent; St. Anne Ward, 25 per cent; St. Charles Ward, 25 per cent; St. Elizabeth Ward, 25 per cent; St. Joseph Ward, 25 per cent; St. Mark Ward, 25 per cent; St. Mary Ward, 25 per cent; St. Peter Ward, 25 per cent; St. Raphael Ward, 25 per cent; St. Thome Ward, 25 per cent; St. Ursula Ward, 25 per cent; St. Vincent Ward, 25 per cent; St. Anne Ward, 25 per cent; St. Charles Ward, 25 per cent; St. Elizabeth Ward, 25 per cent; St. Joseph Ward, 25 per cent; St. Mark Ward, 25 per cent; St. Mary Ward, 25 per cent; St. Peter Ward, 25 per cent; St. Raphael Ward, 25 per cent; St. Thome Ward, 25 per cent; St. Ursula Ward, 25 per cent; St. Vincent Ward, 25 per cent; St. Anne Ward, 25 per cent; St. Charles Ward, 25 per cent; St. Elizabeth Ward, 25 per cent; 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WAYS IN FIRST MAY COST 21.7 P.C.

Three great Canadian railway up to much advantage in compared with the correspond- re was a decrease of 21.7 per of April, 1915, there was a at. Here are the figures of since the first of the year: Pacific Railway.

Table with 3 columns: 1914, 1915, Decrease %

At the weekly meeting of the council of the Board of Trade yesterday, it was decided to ask that the Government enforce more strict supervision over enemy aliens already in Canada, and also that more stringent measures should be taken to keep hostiles out of the country.

Considerable damage was done last night by a fire among waists and blouses upon a pressing table in the factory of the Imperial Clothing Company, on the third floor of the Main building, St. Lawrence Boulevard and Ontario street.

The two German clubs in the city—Teutonia in Dorchester Street, and Harmonia, in West Notre Dame Street—having voluntarily closed their doors.

Major-General Hughes and the Headquarters Staff have approved a suggestion emanating from West- mont that white should be worn instead of black as mourning by the relatives of those killed in war.

At a special meeting of the governors of the New York Stock Exchange, Winthrop Burr was elected vice-president in the place of Charles M. Newcombe.

Solid Growth At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year of \$8,461,000—the largest annual increase in the Company's forty-four years' history.

CITY PROPERTY VALUED AT \$850,440,637 FOR PAST YEAR

is \$58,627,392 More Than in 1913, But Non-taxable Valuation Has Increased by \$34,402,261— Nearly Quarter of Total is Exempt.

While the total assessed value of property in Montreal has increased by \$58,627,392 for 1914, as compared with 1913, \$34,402,261 of this amount is composed of an increase in the value of holdings exempt from taxation. There is now \$215,152,000 of such property, out of a total assessment roll of \$850,440,637. The untaxed property is nearly a quarter of the total.

Taxable property for 1914, according to a report of Mr. J. H. Ferns, chairman of the City Board of Assessors, amounted to \$635,288,378, an increase of \$24,224,755 over 1913; the total valuation was \$850,440,637, an increase of \$58,627,392. St. George's Ward leads all others with a net valuation of \$88,333,000, an increase of 6.76 per cent. The exempted valuation is \$234,339,000. Among the wards showing the most marked increases as compared with the previous year were: Delorimier Ward, 50 per cent.; Bordeauc Ward, 27 per cent.; Notre Dame de Grace Ward, 17 per cent.; Emard Ward, 25 per cent.; Hochelaga Ward, 41 per cent. The foregoing is the increase in the lower wards, but property in the older wards was increased but slightly. For example, in West Ward it was 3.42 per cent.; in St. Lawrence, 1.13; in St. Joseph, 1.13; St. George's 6.76; and St. Andrews, 2.45 per cent. increase.

The report estimates the city population last year at 629,000, and gives the area in acres at 26,268. The real estate assessment for each inhabitant is \$1,371. The number of vacant lots in Montreal last year was 107,378, and the number of improved lots 58,000. The total number of electors was 137,000.

In another statement Mr. Ferns shows assessments of the large corporations of the city. The total valuation of the Montreal Tramways Company is given at \$5,448,000; the Grand Trunk Railway System at \$5,748,000; the Canadian Pacific Railway, \$17,572,000; the Canadian Northern, \$4,715,000; the Montreal Light, Heat and Power Co., \$4,160,000; the Montreal Service Corporation, \$33,600; the Montreal Water and Power Co., \$2,645,000; and the Bell Telephone Company, \$2,871,000.

The property of the city of Montreal leads all in the exemptions from taxation, which amount to \$44,000,000. The Harbor Commission follows with \$21,000,000; the Catholic schools, \$29,000,000; the Protestant schools, \$12,861,000; Catholic churches, \$11,000,000; Protestant churches, \$8,969,000; Catholic benevolent institutions, \$16,000,000; Protestant benevolent institutions, \$7,835,000; the Dominion Government, \$17,650,000; the Provincial Government, \$5,670,000; and exempt by law or by agreement, \$17,294,000.

At the weekly meeting of the council of the Board of Trade yesterday, it was decided to ask that the Government enforce more strict supervision over enemy aliens already in Canada, and also that more stringent measures should be taken to keep hostiles out of the country.

Considerable damage was done last night by a fire among waists and blouses upon a pressing table in the factory of the Imperial Clothing Company, on the third floor of the Main building, St. Lawrence Boulevard and Ontario street.

The two German clubs in the city—Teutonia in Dorchester Street, and Harmonia, in West Notre Dame Street—having voluntarily closed their doors.

Major-General Hughes and the Headquarters Staff have approved a suggestion emanating from West- mont that white should be worn instead of black as mourning by the relatives of those killed in war.

PERSONALS

Mr. G. Schofield, of Toronto, is at the Windsor. Mr. J. A. Scotte, of Quebec, is at the Place Viger. Lieut.-Col. Lafferty, of Quebec, is at the Ritz-Carlton. Dr. Charles Sarolea, of Edinburgh, is at the Ritz-Carlton. Mr. George Ham has returned from his trip to California and the South. Mr. J. W. Griffin, of New York, one of the attorneys in the Storstad case, is in town.

Among the Montrealers at the Chateau Laurier, Ottawa, yesterday were Messrs. F. E. Meredith, Graham Drinkwater, F. L. Wanklyn, F. A. Veitch, J. W. Peck and F. A. Rodden.

The following were introduced on Change at the Board of Trade yesterday: Messrs. J. Sandeman Allen and J. Ferguson, Liverpool, Eng., and T. McMurray, Toronto, by Mr. Wm. Cairns; Mr. S. J. Cherry, Preston, Ont., by Mr. J. L. Smith; Mr. F. H. B. Fisher, New Zealand, by Mr. R. M. Ballantyne.

PRUSSIAN CO.'S STATEMENT.

The home office statement of the Prussian National Insurance Company of Stettin, Germany, as of December 31, 1914, shows a net profit in the marine department of 190,870 marks, as against 119,909 marks for 1913. The fire department shows a net profit of 666,185 marks, as against \$89,910 marks in 1913. The net profit of the accident department was 59,964 marks, as against 61,679 marks in 1913. The burglary department shows a net profit of 41,211 marks, compared with 29,948 marks in 1913. The liability department made a net profit of 136,495 marks, in comparison with 77,247 marks in 1913. The sprinkler leakage department exhibits a net profit of 41,211 marks as against 1,188,360 marks in 1913. Dividends were declared of 23 1-3 per cent after setting aside special contingent reserves of \$35,000 marks as compared with 160,750 marks in 1913.

WON'T PAY WAR RISK LOSS, UNLESS CAUSE ESTABLISHED

Some of the Russian marine companies have advised their policyholders that they will not pay a war risk loss unless the cause of loss can be established. This means that if a vessel is missing, whether from a peril of the sea or from the result of hostilities, without proof of the cause, no claim will attach to the policy. As a consequence of this, inquiries are being made in London to insure the risk which the Russian companies propose to exclude.

REALTY OWNERS TROUBLED BY GROWING CIVIC EXPENDITURE

Fear Increased Taxes and Civic Organization to Investigate Matters is Recommended—Big Decrease in Transfers Compared With Last Year.

Table with 4 columns: Year, Number, Amount, Number, Amount

This decrease is the result partly of the inactivity in building, and partly of the total absence of speculative activity in real estate.

INTERNATIONAL CASUALTY WITHDRAWS FROM B. C. FIELD.

The International Casualty Company, a corporation of the State of Washington, U.S.A., which has heretofore carried on the business of accident insurance, sickness insurance and automobile insurance, in the Province of British Columbia, has given notice that it has ceased to transact such business in that province; that its policies of accident, health and automobile insurance have expired, and that its outstanding policies of employers' liability insurance have been either cancelled or re-insured in the Canada Accident Assurance Company, which holds a license under The Insurance Act of 1910. It will apply to the Minister of Finance, at his office in Ottawa, Canada, on the 21st of May for the release of its securities deposited with him. Canadian policy holders of the company opposing such release have been notified to file their opposition with the Minister of Finance on or before that date.



CONTROLLER E. N. HEBERT. Who is in charge of the city's finances, and who anticipated trouble with the revenue. The latest assessment roll shows that almost a quarter of the property in Montreal is not taxed.

TENDENCY OF WAR RISK RATES UPWARD

Market Still Demoralized by Lusitania Disaster and Considerable Advances are Quoted

FEAR NEW CRIMES LIKELY

Underwriters are Delaying New Business—Schedules on Shipments to United Kingdom Now on Basis of 2 to 3 1/2 per cent.

New York, May 12.—The war risk insurance market continues to be in a state of practical demoralization as a result of the sinking of the Cunard liner Lusitania by a German submarine. Despite the profound sensation which the disaster caused here last Friday, rates being quoted on a basis of from 3 to 5 per cent, immediately following the receipt of the news, on freight in British bottoms to points in the United Kingdom or other European ports via the United Kingdom, quotations were being made by many of the local underwriters yesterday on an actual basis of from 2 to 3 1/2 per cent.

War risk schedules yesterday were being quoted at 2 per cent. to London, 1 1/2 per cent. to Liverpool, 2 1/2 per cent. to Ireland, the east coast of England (Hull), and Scotland, to the Far East via Liverpool, 2 per cent. to Europe between Havre and Gibraltar (France), 1 1/2 per cent. These quotations were made by some of the underwriters on shipments to go forward in British bottoms. Some of the other underwriters who view the situation following the successful submarine attack on the Lusitania even more seriously, were asking for 2 1/2 and as high as 3 1/2 per cent. on shipments in British vessels to all ports in or via the United Kingdom.

Aside from the United Kingdom schedules on war risk insurance, the local market reflects no changes in the rates applying on shipments of all bottoms quoted in these columns last week. Rates in the Mediterranean are still on a basis of 1 1/2 to 2 per cent. on low range, to Greece three-eighths to 1 per cent., and other Far Eastern countries two-eighths to the West Indies, one-sixth, Brazil three-eighths, and the River Plate at one-half of 1 per cent.

Expect More Outrages.

It is now asserted in the insurance market that should the German submarine record another important victim in the form of one of the fast trans-Atlantic English passenger and cargo vessels, the United Kingdom schedules will be placed on an immediate basis of 5 per cent. There are indications that the underwriters expect further attacks on trans-Atlantic passenger vessels within the next few days.

In some cases shippers who brought in applications for war risk insurance on shipments as far ahead as June 15 were advised to postpone their applications for a few days at least, in the hope that lower rates than those now prevailing may be granted them, or the underwriters more properly protected by applying ever higher rates, if the submarine pursue their tactics against other passenger steamers.

Present War Risk Rates.

The following table gives the respective ranges of war risk insurance rates prevailing in the local markets yesterday on shipments in vessels of various nationalities to all ports. The low range will show the rates at which many of the underwriters are taking business, and the high ranges represent the figures at which some who are operating on a basis of pronounced conservatism will issue policies. While all are enforcing their protective clauses on shipments to European ports and some are willing under special conditions to grant concessions, the general tendency of rates for the immediate future is, distinctly upward. The rates presented herewith cover only general cargoes and exclude full cargoes of flour, grain, coal, cotton, hinders, sugar, rubber, copper and naval stores, while shipments to Hol-

REAL ESTATE

Victor Pelletier sold to Joseph Blanchard lot No. 2630-159, Parish of St. Laurent, with buildings fronting on Chateaubriand avenue, for \$8,800.

Mrs. John Mitchell sold to Miss Alice Margaret Mitchell part of lot No. 42-15 and part of lot No. 43-16, St. Lawrence Ward, with buildings fronting on Mance street, measuring 21 x 92 feet, for \$8,000.

Robert Neville, Jr., sold to Mrs. Stanley Campbell Jackson part of lot No. 169-763, Parish of Montreal, having a superficial area of 2,290 square feet, with dwelling fronting on Hampton avenue, for \$9,500.

Francis Maurice Marcotte sold to Mrs. J. St. A. Wilson lot No. 489-257, Parish of St. Laurent, with buildings Nos. 3202 and 3205 St. Hubert street, measuring 25 x 87 feet, for \$18,500.

Solomon Goldstein sold to Hyman Bogoslavak and others the north-east part of lots 8-4, 9-5, 10-5 and 10-10, St. Lawrence Ward, with buildings Nos. 118, 120 and 122 Bagot street, measuring 19 x 75 feet, for \$8,000.

Joseph Wilfred Sauve sold to Georges A. Chevalier lots Nos. 8-47-1, 2, 3, 4, and 5, 8-46, 1, 2, 3, 4, 5, 6 and 7, Cote St. Louis, with buildings fronting on Beaubien street, measuring 110 feet by the entire depth of the lot for \$68,500.

Mrs. J. B. Simard sold to Henri Hogue parts of lots Nos. 15-66, 15-67, 15-68, 15-69, 12-194, 12-195, 12-196, 12-197, 12-198, 12-199 and 12-200, St. Jean Baptiste ward, with buildings fronting on Rachel street east, measuring 80 x 110 feet, for \$12,000.

P. Simard sold to Henri Hogue part of lots Nos. 12-155 to 200 and part of lot No. 12-194, St. Jean Baptiste Ward, fronting on Chateaubriand avenue, measuring 110 x 22 feet each; also lots Nos. 15-70, 71, 15-104-70 and 71, fronting on Berri street, each lot measuring 100 x 80 feet, for \$8,000.

BAD FIRE AT ST. THOMAS.

St. Thomas, May 12.—A disastrous fire broke out in the store of the Canadian Small Wares, Limited, which totally destroyed the stock and gutted the building Tuesday afternoon. The fire spread to the temporary armories of the 25th Regiment, which were located on the second and third floors of the building, doing much damage to the new uniforms which had just been received from Ottawa. The clothing stock of R. H. and J. Dowler in the adjoining store was also badly damaged by smoke and water. The loss suffered by the Canadian Small Wares Company is about \$200,000, covered by insurance. The loss to R. H. and J. Dowler is \$1,000, also covered by insurance.

SALE OF ST. CATHERINE ST. CORNER BROUGHT \$160,000

A property at the southwest corner of St. Catherine and St. George streets has just been sold by Dr. W. R. Wilson, of 285 Esplanade avenue, to Mr. S. Goldstein, of 1240 Cadieux street, for \$160,000. It was purchased by Dr. Wilson a little more than two years ago for \$130,000.

The lot is described as 472 of St. Lawrence ward, fronting on St. Catherine street, at the southwest corner of St. George street, and measuring 50 x 84 feet. The sale was put through by the People's Realty Exchange Co. The street numbers represented are 174 to 180 St. Catherine, and 258 to 264 St. George, and the present buildings are occupied for business purposes, including a milliner and a ladies' tailor on St. Catherine street, and a tobacconist and a ladies' tailor on St. George street.

The property lies in front of and is separated by a lane from the parcel of land about 25,000 square feet in extent, acquired for the purpose of erecting a burlesque theatre, by interests in which Mr. F. W. Starr, of Toronto, is the prime mover. While it has been acquired by Mr. Goldstein for investment purposes, there is a possibility that later it will be linked up with the theatre proposition.

SOLO \$6,000,000 INSURANCE TO LUSITANIA PASSENGERS

New York, May 12.—Just before the Lusitania sailed, agents of several large life insurance companies solicited business from several wealthy passengers and to-day could estimate that the policies aggregating \$6,000,000 were taken out as the result.

A few days before the sailing, it is learned, Mr. Alfred G. Vanderbilt took out an accident policy for \$100,000. Insurance men say there will be no difficulty in adjustment of claims, as identification will be established by process of elimination.

The Equitable Life Assurance Society's payments will be about \$200,000. The New York Life Insurance Co. expects to pay only five claims aggregating \$72,000. The Travelers' Insurance Co. of Hartford will issue no more policies involving risk of an ocean voyage while war continues. The company lost \$400,000 as a result of the Lusitania disaster. Alfred G. Vanderbilt carried a \$50,000 accident policy in the Travelers' Insurance Co., but as far as can be learned, did not carry any life insurance. His accident policy was of an old form and did not cover death through an "act of war."

The Travelers', which since the beginning of the war has avoided accident policies involving the hazard of an ocean voyage has suffered accident losses through the sinking of the Lusitania, including the double indemnity features of about \$375,000 and the straight life losses were about \$25,000.

MANAGER OF ROYAL INSURANCE SAVED WHEN LUSITANIA SANK.

Among the passengers of the Lusitania who were saved from the disaster was Mr. George H. Turton, manager for Australasia for the Royal Insurance Company of Liverpool. He had been on a short vacation trip, returning home via New York, where he spent about a week before sailing on the Lusitania. Yesterday the officers of the Royal received a brief cable from him announcing that he had been saved.

MR. DAVIS IN NEW POSITION.

Mr. W. H. Davis, late secretary of the Federal Life, has been appointed permanent auditor of the City of Hamilton.

REAL ESTATE AND TRUST COMPANIES

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

Table with 3 columns: Bid, Asked, Company Name

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Waiting for the United States.

The world is looking anxiously towards Washington to see what action President Wilson will take respecting the sinking of the Lusitania, on which so many American citizens were murdered. There can be no doubt that the crime of the sinking of the great ship has shocked the people of the United States, with the exception of a few extremists of the German-American class. We say advisedly a few, for while one can understand and respect the feeling of regard for the fatherland which all Americans of German extraction will naturally have, it is hardly conceivable that the great body of these German-American citizens who have lived for years under the influence of American institutions will be willing to endorse the methods employed by the German Government in the prosecution of the war. The Bernstorffs and the Derborsgs, destitute of all regard for the freedom which Americans value, will readily approve or excuse any atrocity that the German authorities may commit. But approval of such things is hardly possible among people who, though they are of German origin or extraction, have breathed for years the free air of the North American continent. We do not doubt that President Wilson feels as keenly as any Canadian or Englishman the foul blot that has been placed upon the world's civilization by the German Emperor. But the head of a great nation, which should and does desire to keep out of the European conflict, is obliged to approach the question with more calmness than we on this side of the boundary line can pretend to have. Those who think that the President should at once commit the United States to a policy of war with Germany fail to give due consideration to what is required in diplomatic relations between great nations. Except as to Germany, the question raised by the sinking of the Lusitania is precisely the same as was raised several weeks earlier, when the British steamship Falaba, bound from England to Africa, was torpedoed by a German submarine and sunk, when among the passengers lost was one American citizen. The case of the Lusitania, involving the loss of so many American lives, merely emphasized a question that had previously arisen for the consideration of the American Government. Nevertheless it is not to be expected that President Wilson can deal with the question in the vigorous terms that we on this side of the line are so ready to employ. We must be prepared for a document which will express in strong terms reprobation of the acts of Germany, but which will fall short of what most of our people will regard as demanded by the occasion. The Government of the United States will have to state its case with moderation, as well as with firmness, and await the German reply. The more serious phase of the question, if there is to be one, will come later. To "wait and see" may to many seem a weak course at a moment when the world is shocked by the German crimes. But it is the necessary course in diplomatic proceedings.

The Belgian Atrocities.

The report on Belgium just published by the committee, of which Viscount Bryce is chairman, has been issued at an opportune time. The world has heard much of the Belgian atrocities, but there was a disposition in many quarters to discount the stories of frightfulness which emanated from that unhappy country. It was felt that the Germans nor any other human beings could not commit such crimes in the light of the twentieth century. The report puts an end to all such surmises. It is found that the Germans were even worse than stated by the Belgians. Former Ambassador Bryce, who was assisted by a committee of thoroughly qualified men, is able to prove that unnumbered atrocities have been committed by the Germans. Every crime in the decalogue has been proven against them, while their whole conduct has been characterized by a ruthlessness and inhumanity that hardly seem credible in this age. Following the torpedoing of the Lusitania and the loss of hundreds of lives of innocent people, the report on Belgium will tend to alienate any lingering sympathy which might be in the world for the Germans. From the very outbreak of the war they have shown themselves to be a nation of inhuman monsters, willing and even anxious to commit any and every atrocity in order that they might gain their ends. It is time that a civilized world rose up en masse and crushed the barbarous Huns.

The Manitoba Mystery.

The Roblin Government is down and out, and its warmest friends will not claim that its ending has been a glorious one. There is a mystery about the manner of its retirement, and about the manner in which its successor took office. The public will look with much curiosity for the explanation. The political battle has of late years been keenly fought in Manitoba. At the last general election the Government was sustained, but by a reduced majority, having only seven members of the new House in excess of the number of its opponents, not a strong majority, but one which enabled it to continue its work. At the recent session the Opposition, led by Mr. Norris, made very strong accusations of criminal extravagance—to use no harsher words—in connection with the construction of the new Parliamentary buildings. Not content with what was disclosed before the Committee on Public Accounts, the Opposition members took the unusual course of personally calling on Lieutenant-Governor Cameron, and presenting a memorial, asking for the appointment of a Royal Commission to investigate the matter. General report says the Ministers were reluctant to do this, but under the urgent persuasion of the Governor they agreed to the proposal, and the Commission was appointed. Before much progress had been made with the Commission's work the Government's contractor applied to the Courts for an injunction to prevent the Commission proceeding further. An adjournment of the Commission took place, to allow this application to be dealt with in the courts. That was the state of the matter a day or two ago. Now comes the announcement that the Government has resigned. Sir Rodmond Roblin issues a somewhat mysterious address, in which he admits that wrong has been done, and pleads that he is not personally to blame. But more mysterious is the facility apparently afforded by the retiring ministers to their opponents to take over the control of affairs. Usually when a change of ministry occurs some little time is required for Cabinet making. But the moment of the Government's retirement found Mr. Norris, the Opposition leader, ready with his slate of a new Cabinet. The majority of the House was still Conservative. To convert this into a Liberal majority the retiring Ministers, besides surrendering their portfolios, obligingly resign their seats in the House and arrange that the new Liberal Ministers who have no seats shall be elected by acclamation for the seats so vacated, and that a couple of Conservative members not of the old Cabinet shall also make way for Liberals, so that the Liberals may have complete control of Government and Legislature.

The whole situation is amazing. One wonders how it has all been brought about. One wonders also what is to become of the Royal Commission and its work. In 1913 Canada consumed 1,109,000 cords of wood in the manufacture of pulp. The value placed upon this was \$7,243,000. In 1909 the wood consumed by Canadian pulp mills was valued at but \$2,168,000. It is now said that the United States will demand an explanation from Germany, and that the President will severely reprimand the German Government. If that is all he can do he might as well save his breath. It looks as if Italy would require an eruption of Mount Vesuvius or one of her periodical earthquakes to make her take the plunge. She has been troubling on "the brink" so long that she will get "cold feet" unless she takes "the plunge" very soon. "Squidder," the official organ of the Sun Life Assurance Company, always attractively gotten up and full of valuable data, is unusually interesting this month. Among other features is an interesting article on "The Island Empire of the East: Japan." "Lest we forget" that there is such a place as Mexico, it might be as well for us to ask who is president of that turbulent Republic. Possibly a reader will say, General Villa, another will suggest the name of Carranza, while still another might hazard a guess that Zapata is directing affairs, but none of these is the dictator of the moment. A person by the name of Garza is president of Mexico. For how long is another question. John McCormack, who strained his voice a few days ago, has again found it impossible to give vent to his "chant of hate" without injuring his vocal chords. He was billed to sing in Chicago on Sunday next, but has been obliged to cancel his concert owing to throat strain. Since the torpedoing of the Lusitania, pro-German utterances are not as popular in the United States as they formerly were, and John may be finding that he shares in the unpopularity. He is not wanted in Montreal, and Promoter Veitch should kindly take note of this. To commemorate Empire Day, May 24th, the Department of Education of Manitoba has issued a very attractive booklet dealing with the Great War. The Socratic method of question and answer is used. In the thirty-nine questions and answers given the whole series of events leading up to the struggle have been reviewed. In addition, patriotic hymns, pictures of leading generals and extracts from speeches made by famous men make up the balance of the publication. It is an excellent idea, and might well be copied by all the provinces.

A favorable crop report issued yesterday by the Dominion Government, combined with similar reports from the United States, will do much to aid in the restoration of better times. Despite the huge war orders which these two countries are receiving from the Allies, agriculture remains the great basic industry and the chief source of wealth. As an example, in the nine months ending March 31st, the United States exported goods amounting to \$1,931,000,000. Of this the products of the soil amounted to \$1,030,000,000. The fine percentage held by agriculture was made in spite of the enormous shipments of war supplies.

WEALTH'S OPPORTUNITY.
 (From the Grand Rapids Herald.)
 William R. Nelson, the brilliant Kansas City publicist, who recently crossed the Great Divide, perpetuated his great estate as he had gained it—in the spirit of service to his community. It is typical of the Nelson whom the entire middle west came to respect and revere that he should have provided, by will, that his millions shall ultimately revert to the benefit of the people of his city after his own immediate heirs have run their course. As a result, the generations of distant to-morrows will come to appreciate the name of Nelson even as do the generations of to-day. This is the one really wonderful opportunity which confronts wealth. It can perpetuate the glory and the virtue and the public spirit and the patriotism and the generosity of its owner long after the grave has closed upon all that is mortal. Why is it that the invitation is so seldom accepted?

SEEING THINGS AT NIGHT.
 Without over-exercising the imagination one gets a picture of the new China. There are Japanese policemen on the corners and Japanese subalterns in the barracks. The fat tea merchant has been reducing through hard exercise and now is in the landstrum. He can march ten miles before breakfast, make his perfect score at 1,000 yards on the range, and can dig himself in in five minutes. He has cut off his queue and at intervals says "Banzai!"—Chicago Tribune.

PRODUCTIVE PATRIOTISM.
 The grain acreage in Canada will be increased from 30 to 50 per cent. this year. This is the result of the effort of England that Canada do more to help feed the Empire in the present crisis. In this matter, as in the raising of men and money, Canada is showing up its loyalty in a very practical manner and living well up to its watchword of "patriotism and production."—Boston Herald.

HUSBANDS OVERSEAS.
 (From "England Overseas.")
 Each morning they sit down to their little bites of bread.
 To six warm bowls of porridge and a broken mug or two.
 And each simple soul is happy and each hungry mouth is fed—
 Then why should she be smiling as the weary-hearted do?
 All day the house has echoed to their tiny, treble laughter
 (Six little rose-faced cherubs who trip shouting through the day)
 Till the candle lights the cradle and runs dark along the rafter.
 Then why should she be watching while the long night wastes away?
 She tells them how their daddy has sailed out across the seas.
 And they'll be going after when the May begins to bloom.
 Oh, they clap their hands together as they cluster round her knees—
 Then why should she be weeping as they tumble from the room?
 The May has bloomed and withered and the haws are clinging red.
 The winter winds are talking in the dead ranks of the trees;
 And still she tells of daddy as she tucks each tot in bed—
 God pity all dear women who have husbands over seas!
 —Lloyd Roberts, Ottawa.

THE WONDERS OF WAR.
 A 12-in. naval gun, firing a shell of between 900 lbs. and 1,000 lbs., at a range of 15 miles, must throw it nearly 7,000 feet above the summit of Mont Blanc. In the last naval battle in the North Sea our cruisers opened fire at 18,000 yards, and began hitting at 9 1/2 miles by throwing their projectiles about 18,000 feet into the air at a target measuring about 700 feet by 120 feet and rushing through the water at half a mile a minute. In the tremendous enterprise of forcing the Dardanelles, the most marvelous exploit that ever took place in war, the Queen Elizabeth is throwing projectiles of a ton weight over a peninsula ten miles wide at the invisible Turkish fortresses.—London Clarion.

PROTECTION FOR THE EARS.
 When Irvin S. Cobb was on the German battle front he was advised to open his mouth in order to save his ears from the concussion of the great guns. He said that the advice was unnecessary, as his mouth was already open.
 Now we hear of an invention that has already been supplied to the English gunners. It consists of an earpiece containing a diaphragm of gold-beater's skin, which readily responds to ordinary volumes of sound, but excludes sounds that are abnormally great. This effect is produced by a stop on each side of the diaphragm which regulates the depth of vibration.—San Francisco Examiner.

"A LITTLE NONSENSE NOW AND THEN"
 "Jones tells me he has just started a bank account for his new baby."
 "I see; a fresh-her fund."—Baltimore American.
 "The car I use to-day I've been using steadily for six years. It has taken me to my office in town and back, and it hasn't cost me one cent for repairs yet."
 "Great Scott, what a record! What car is it?"
 "The street car."—Boston Transcript.

THE END FAR OFF.
 (From the Sioux City Tribune.)
 The plain facts indicate more and more that Lord Kitchener was not trying to scare his countrymen when he warned them the war wouldn't really begin until May and would last three years. The few men of the north, during the American civil war, who ventured the opinion the south couldn't be whipped in ninety days, or a year, were looked upon at first in almost the light of traitors to their country. But they lived to see their predictions more than verified. In a war where real hate of long standing is the actual motive neither side gives up until absolutely crushed or exhausted. That time is far distant in Europe.

THE AUTOMOBILE BUTCHER BILL.
 The "butcher's bill" of the automobile is a heavy one every fine Sunday. Persons travelling in motor cars form the majority of the victims. Yet automobiles fight every attempt to regulate this traffic. Any speed in excess of twenty miles an hour on a good country road is dangerous and fifteen miles should be the limit on city streets. The slaughter is growing heavier all the time. It can be checked by proper regulations and punishment for breaking traffic rules without waiting for an accident on which to base a complaint.—New York Commercial.

WAR CRIMES.
 Germany is convicted by the very rules of international law which it has helped to frame, and appealed to so often. To what lengths will the spirit of militarism carry the German Government, that it shocks the world by deliberate premeditated murder, absolutely without military advantage? Great Britain cannot hang the submarine officers and crews. But it would be justified, on any interpretation of international law, in hanging Von Tirpitz and the Kaiser himself.—Wall Street Journal.

WHAT IS LAW?
 Human law, national and international, is a reflection of human endeavor to promote justice. Those who would interpret the history of man must understand laws that are higher than those made by men or nations.
 There are laws in the human heart that at times overlap the laws of human enactment and strengthen arms and hands that would reach out for justice. In such a crisis human organizations are shaken to their foundations; sometimes utterly destroyed.
 When humanity has reached the limit of endurance, a crisis follows.
 The patience of the people of the United States is exhausted. A people that stands for democracy and human development in freedom has seen a military autocracy in the heart of Europe organizing and arming for a generation under the guise of self-defence. Then the unbelievable has happened and the spiked helmet with the mailed fist has gone forth in flood and iron for conquest. Trampling smaller nations under foot and sounding the ocean depths it bids defiance to the whole world.
 The challenge is open and bold. Piracy and murder on the high seas shall be according to Prussian war law. There are no laws; there are no treaties which Germany is now bound to respect. All are but "scraps of paper."
 There is, therefore, nothing left in this crisis save the higher law; the law of humanity.
 The United States can no longer look upon the war in Europe as a field for neutrality. The system of German "culture," which means material expansion by organized warfare under a military autocracy, has thrown down the gauntlet not only to the democracy of France, and of the British Empire, but to the democracy of the world.
 There is, there can be, but one answer. Democracy must take up the challenge.
 Two irreconcilable systems of human development under organized governments have met in conflict involving the peace of the globe both on land and water. Modern democracy declares the government the servant of the people. The Prussian house of Hohenzollern declares its rule is by Divine right, and that the people must serve the government.
 The bleeding hands and feet of the women and children of Belgium have called in vain for the protection guaranteed by papers bearing the signature and seal of the government of these United States. Treaties and papers of international agreement have now passed as a scroll that is burned. The dead and dying who carried papers of American citizenship and international passport were coldly and foully murdered on the high seas and now call in the name of humanity.
 Shall the war law of Germany prevail on both land and sea?—Boston News Bureau.

THE DAY'S BEST EDITORIAL
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LONG RANGE BOMBARDMENT.
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IF WE ONLY KNEW.
 If we only knew the cares and trials.
 Knew the efforts all in vain,
 And the bitter disappointment,
 Understood the loss and gain—
 Would the grim eternal roughness
 Seem—I wonder—just the same?
 Should we help where now we hinder,
 Should we pity where we blame?
 Ah! we judge each other harshly,
 Knowing not life's hidden force—
 Knowing not the fount of action
 Is less turbid at its source;
 Seeing not amid the evil
 All the golden grains of good,
 And we'd love each other better
 If we only understood.
 Could we judge all deeds by motives
 That surround each other's lives,
 See the naked heart and spirit,
 Know what spur the action gives,
 Often we would find it better
 Just to judge all actions good;
 We should love each other better
 If we only understood.
 —Rudyard Kipling.

UNNECESSARY WARS.
 After half a century of reflection thousands of the clearest thinkers in this country have come to agree with James Bryce, former British Ambassador at Washington, that higher statesmanship in the fifties would have avoided our Civil War in the early sixties. The justice of our war with Mexico is now doubted and the War of 1812 was a mistake all round which settled nothing. Thoughts of our Indian wars cause us to cover our heads with shame. England has worn sackcloth and ashes for a century in remembrance of our Revolutionary War which Lord Chatham, better known as the Elder Pitt, the leading British statesman of that day, struggled to prevent. According to the dispassionate judgment of authorities, such as James Bryce and Goldwin Smith, we never have engaged in an unavoidable war since we have become an independent nation. In each case we left undone something that would have prevented war. The expansion of our territory on this continent was gained chiefly by treaty and purchase, and what we won from Mexico would have come to us in any event. In the end we adjusted our frontiers by arbitration and treaties.
 We have everything to gain and nothing to lose by keeping out of war.—New York Commercial.

LIBEL ACTION OVER GUNS.
 The news that the Russians are trying a new gun reminds us of the libel action with which the Greek Government was threatened when their army wanted fresh artillery. Several of the great armament firms sent a gun to be tested, Krupp among the rest. The trials were long, the tests searching. The guns were rapped over bad roads and tried at the end; they were dropped down over some rocks and tested at the bottom. At the end of the trial reports were made, and, for once, Krupp heard the truth. The shock was so great that they withdrew the gun, and began a libel action, which they discontinued when they found the Greek Government prepared to stand entirely by the report, for what was good enough for Germany did not suit Greece.—London Chronicle.

THE END FAR OFF.
 (From the Sioux City Tribune.)
 The plain facts indicate more and more that Lord Kitchener was not trying to scare his countrymen when he warned them the war wouldn't really begin until May and would last three years. The few men of the north, during the American civil war, who ventured the opinion the south couldn't be whipped in ninety days, or a year, were looked upon at first in almost the light of traitors to their country. But they lived to see their predictions more than verified. In a war where real hate of long standing is the actual motive neither side gives up until absolutely crushed or exhausted. That time is far distant in Europe.

THE AUTOMOBILE BUTCHER BILL.
 The "butcher's bill" of the automobile is a heavy one every fine Sunday. Persons travelling in motor cars form the majority of the victims. Yet automobiles fight every attempt to regulate this traffic. Any speed in excess of twenty miles an hour on a good country road is dangerous and fifteen miles should be the limit on city streets. The slaughter is growing heavier all the time. It can be checked by proper regulations and punishment for breaking traffic rules without waiting for an accident on which to base a complaint.—New York Commercial.

WAR CRIMES.
 Germany is convicted by the very rules of international law which it has helped to frame, and appealed to so often. To what lengths will the spirit of militarism carry the German Government, that it shocks the world by deliberate premeditated murder, absolutely without military advantage? Great Britain cannot hang the submarine officers and crews. But it would be justified, on any interpretation of international law, in hanging Von Tirpitz and the Kaiser himself.—Wall Street Journal.

WHAT IS LAW?
 Human law, national and international, is a reflection of human endeavor to promote justice. Those who would interpret the history of man must understand laws that are higher than those made by men or nations.
 There are laws in the human heart that at times overlap the laws of human enactment and strengthen arms and hands that would reach out for justice. In such a crisis human organizations are shaken to their foundations; sometimes utterly destroyed.
 When humanity has reached the limit of endurance, a crisis follows.
 The patience of the people of the United States is exhausted. A people that stands for democracy and human development in freedom has seen a military autocracy in the heart of Europe organizing and arming for a generation under the guise of self-defence. Then the unbelievable has happened and the spiked helmet with the mailed fist has gone forth in flood and iron for conquest. Trampling smaller nations under foot and sounding the ocean depths it bids defiance to the whole world.
 The challenge is open and bold. Piracy and murder on the high seas shall be according to Prussian war law. There are no laws; there are no treaties which Germany is now bound to respect. All are but "scraps of paper."
 There is, therefore, nothing left in this crisis save the higher law; the law of humanity.
 The United States can no longer look upon the war in Europe as a field for neutrality. The system of German "culture," which means material expansion by organized warfare under a military autocracy, has thrown down the gauntlet not only to the democracy of France, and of the British Empire, but to the democracy of the world.
 There is, there can be, but one answer. Democracy must take up the challenge.
 Two irreconcilable systems of human development under organized governments have met in conflict involving the peace of the globe both on land and water. Modern democracy declares the government the servant of the people. The Prussian house of Hohenzollern declares its rule is by Divine right, and that the people must serve the government.
 The bleeding hands and feet of the women and children of Belgium have called in vain for the protection guaranteed by papers bearing the signature and seal of the government of these United States. Treaties and papers of international agreement have now passed as a scroll that is burned. The dead and dying who carried papers of American citizenship and international passport were coldly and foully murdered on the high seas and now call in the name of humanity.
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THE MORAL ISOLATION OF GERMANY.
 It is not singular that all public opinion having any claim to be called American should unite in an expression of indignant horror over the crowning exhibition of the dastardly cowardice and fiendish bloodthirstiness which guide the course of the German submarine. Of the unconcealed exultation over such an event of people whose German blood seems to make them indifferent to an exhibition of German savagery, perhaps the less said the better.
 The assumption that in the last forty years a new generation of Germans had grown up, not only widely different in character and impulse from their fathers, but quite incapable of thinking in the same terms as men of other civilized races, was scouted by impartial outsiders as absurd. But every day brings some manifestation of German feeling that makes it sound less fantastic; every month the German Government finds some new occasion to affront the reason, the conscience or the humane scruples of mankind, in a way explicable only on the theory that they have lost their senses. In any case, Germany will stand alone, more surely and completely than she has yet been compelled to do, because she has chosen to make herself an object of execration to all the rest of the world. It is a spectacle which history may be ransacked in vain to match, and it is the more pitiable because of the callous insensibility of Germans everywhere to the scorn and indignation of which they have made themselves the object.—New York Journal of Commerce.

YIELD OF WHEAT.
 The yield of wheat per acre varies from year to year. In 1914, the average yield per acre throughout the Northern Hemisphere was 13.85 bushels. In the previous year it was 15.32 bushels. Last year's crop averaged 47 of a bushel higher in the United States than in Canada, but in the previous year the average in the Dominion was 5.84 bushels greater than in the Republic. The Netherlands leads in yield per acre with 35.99 and 37.18 bushels, respectively for 1913 and 1914, but for single years Denmark, with 50.11 bushels per acre in 1913, is far in advance of any other country. Belgium, Prussia and the United Kingdom come in that order for production per acre, the average for the United Kingdom for the two years last past being 32 bushels per acre. Egypt ranks high with upwards of 28 bushels; Sweden ranks a little below the United Kingdom. Canada averaged rather more than 18 bushels in the two years, and the United States slightly over 15. European Russia comes midway between the United States and Canada. Mexico's yield was 2.97 bushels, while Tunis went still lower, or down to 2.08 bushels. It is very clear from these averages that Canada has a great deal to learn in the way of making her fields fully productive. The explanation of our low average compared with the more densely populated countries is to be found in the fact that the latter are farmed intensively, while Canada is not.—Victoria Colonist.

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

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N. Y. MARKET WAITING FOR DEVELOPMENTS

Declines in Standard Issues but Some Specialties Showed Relatively Greater Strength

INCLINED TO SELL SHORT

Volume of Business Very Light in Afternoon, and Price Changes Unimportant—Street in General Approved Wilson's Policy.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 12.—Standard issues showed small declines over night but in a number of the specialties relatively greater strength prevailed.

There was an inclination to await the outcome of the difficulty with Germany, although there seemed to be good buying on recessions.

Westinghouse opened a point up at 8 3/4, and it was said that the stock sold out above par on the last advance and was being bought back at about the present level.

United States Steel after opening 1/4 off at 53 1/2, lost an additional fraction on the next few sales. In Union Pacific the initial decline was only 1/4, while Reading lost 3/4 on the first sale.

The decline in copper prices in London affected the copper group in general, although Utah was notably firm, unchanged from Wednesday's close.

Utah Copper made progress in narrowing down Amalgamated Copper's lead over it by selling up to 64 1/2, when the latter was at 66 1/2.

Wheat houses reported that the West was selling stocks, that change of front being attributed to the insect damage to the winter wheat which is apparently greater than usual.

Experienced operators took the view that if prices were moved up the market would become very vulnerable and that in any event it was likely to be sensitive pending some definite development in this country's relations with Germany.

It was rumored that the Pennsylvania had definitely placed a contract for 120,000 tons of steel rails, and had decided to go forward with the building of 14,000 cars for replacements on its lines.

Amalgamated Copper rallied well, and it was rumored that after the exchange of stocks was made the dividend on Anaconda would be increased.

New York, May 13.—The volume of business in the early afternoon was exceedingly light and price changes were unimportant. It was a waiting market, at the best, while the Street in general approved the policy of the President and the forecasts of the note, there were a few impatient ones who apparently thought the only thing worthy of consideration was whatever would tend to promote trading opportunities.

Studebaker was decidedly heavy, selling down to 64, compared with 67 at close on Wednesday, and Goodrich also reflected the lack of support, declining 2 1/2 to 41 1/2.

Maxwell Motor issues were also weak, the common selling off 3 points to 40 and the second preferred selling down to 34 1/2, a decline of 2 points.

NATIONALITY OF PASSENGERS ON LUSITANIA'S LAST VOYAGE. Classified according to nationality, the passengers aboard the Lusitania are divided as follows in the respective divisions:

First Class—British (including Canadians), 179; American citizens, 106; Greeks, 3; Swedes, 1; Mexicans, 1; Swiss, 1. Total, 291.

Second Class—British (including Canadians), 521; Americans, 65; Russians, 3; Belgians, 1; Hollanders, 3; French, 5; Italians, 1; Unknown, 2. Total, 601.

Third Class—English, 294; Irish, 39; Scotch, 13; Russian, 59; Americans, 17; Persians, 21; Greeks, 3; Finnish, 1; Scandinavians, 4; Mexican, 1. Total, 362.

DOMINION REVENUES IMPROVE. Ottawa, May 13.—Since the war budget became effective on February 12 the decline in the Dominion revenue has been arrested and is now practically on a par with the corresponding months of last year.

Table with columns for months (February, March, April) and years (1914, 1915) showing revenue figures.

N. Y. COTTON RANGE. New York, May 13.—Cotton range at close:

Table with columns for months (May, July, October, December, January) and years (1914, 1915) showing cotton prices.

BIG COAL ARRIVALS. The Dominion Coal Company has nine steamers in the city laden with 42,000 tons of coal. They are discharging their cargoes at Hochelaga.

WILL MAKE NOTE PUBLIC TOMORROW. Washington, May 13.—The note of the United States to Germany will be published in Friday morning's papers.

MONTREAL MINING CLOSE

Table of Montreal Mining Close with columns for Bid, Asked, and various stock names like Cobalt Stocks, Beaver, Buffalo, etc.

PERCUPINE STOCKS

Table of Percupine Stocks with columns for Bid, Asked, and various stock names like Con. Smelters, Doble, Dome Extension, etc.

CHICAGO WHEAT WAS IRREGULAR

AND CORN AND OATS EASIER. Chicago, May 13.—The wheat market was firm in the early trading, there being numerous complaints of insect pests from various sections of the crop region.

Corn was easier with wheat and on the poor export clearances. Speculative demand was poor. The oats market was easier with other grains.

Wheat: Previous Close. May 1.55 1.56 1.55 1.56 1.57. July 1.30 1.31 1.29 1.30 1.31.

Corn: May 74 74 74 74 75. July 77 77 76 77 77. Oats: May 52 52 52 52 52. July 52 52 52 52 52.

LEHIGH VALLEY COAL CO. MINES TO BE OPERATED ON SHORT TIME.

New York, May 13.—Upon inquiry at the office of the Lehigh Valley Coal Company, it was stated that although the mines of the company had operated full time this week, with the exception of today, when they were closed, it was probable, because of the limited orders for anthracite coal, they would run but one or two days next week.

BEAR RAID BROUGHT STOCK. New York, May 13.—A bear raid at about 10:30 o'clock brought out some stock, but the volume of buying increased on the way down.

FARM PRODUCTS LEAD. While war orders are big factors in the export business of the United States, farm products take the lead. In the nine months ended March 31st total exports amounted to \$1,931,000,000, of which agriculture contributed \$1,030,000,000 worth.

SOUTHERN PACIFIC DIVIDEND.

New York, May 13.—Southern Pacific has declared the regular quarterly dividend of 1 1/2 per cent.

MONEY AND EXCHANGE

N. Y. SILVER QUOTATIONS. New York, May 13.—Zimmerman and Forsyth quote bar silver 50; Mexican dollars, 38 1/2.

COMMERCIAL PAPER QUIET. New York, May 13.—Commercial paper market quiet. Prime names of regular maturity are quoted 3 1/2 to 4 per cent.

N. Y. TIME MONEY FIRMER. New York, May 13.—Time funds are quiet and firmer with rates up about 1/4 per cent. Quotations are 3 per cent. for 60 days; 3 to 3 1/2 for 90 days; 3 1/2 to 3 3/4 for four months; 3 1/2 for five and six months; 4 per cent. for over the year.

FOREIGN EXCHANGE STEADY. New York, May 13.—Foreign exchange market opened steady with demand sterling unchanged.

Table of Foreign Exchange with columns for Cables, Demand, and various countries like Sterling, France, Marks, Guilders.

FOREIGN EXCHANGE DULL. New York, May 13.—Foreign exchange dull.

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GENERAL JOFFRE. Who has been congratulated by the French Minister of War. Joffre has gained ground north of Arras.

MORNING STOCK SALES

10 to 10:30 o'clock. Can. Cement Bonds—\$1,000 at 92. Bell Telephone—3 at 145. Brazilian—20 at 54, 5 at 54.

10:30 to 11 o'clock. Toronto Ralls—1 at 111, 1 at 111, 1 at 111. Bank of Montreal—24 at 239.

11 to 11:30 o'clock. Ames Holden—10 at 9. Twine—10 at 98 1/2. Dom. Bridge—25 at 129 1/2.

11:30 to 12 o'clock. Sherwin Williams, Pfd.—10 at 99, 5 at 99. Union Bank—5 at 140, 4 at 140, 1 at 140, 1 at 140, 5 at 140.

12 to 12:30 o'clock. Macdonald—10 at 9. Montreal Power—65 at 223. Dom. Bridge—25 at 129.

AFTERNOON STOCK SALES

2 to 2:30 o'clock. Dom. Bridge—50 at 129, 25 at 129, 25 at 129, 10 at 129, 15 at 129.

2:30 o'clock to close. Montreal Cottons, Pfd.—1 at 109, 10 at 109. Can. Loco.—25 at 48, 25 at 48.

2:30 o'clock to close. Toronto Ralls—1 at 111, 1 at 111, 1 at 111. Can. Gen. Electric—5 at 91, 5 at 91.

2:30 o'clock to close. Dom. Steel—25 at 27 1/2. Sir Frederick Williams-Taylor was honored with degree of LL.D.

Frederick, N.B., May 13.—Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was among the speakers at the convocation of the University of New Brunswick today.

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WOULD CONSTRUCT FOUR LINERS. New York, May 13.—A. S. Franklin, vice-president of International Mercantile Marine says: "This department of four liners of 35,000 tons each if the Federal Government will lend them money, through the same conditions as the Cunard Line had from the British Government."

STEEL MARKET SHOWS LITTLE CHANGE. New York, May 13.—Steel market shows little change. Orders, deliveries and operations are about the same as they were in the first week of the month.

COPPER PRICES STILL AT 19 CENTS. New York, May 13.—Leading copper agencies have made no change in their quotation of 19 cents for electrolytic. While smaller concerns are slow to admit that concessions are being made, it is generally believed the price would be shaded to obtain business.

SHARES SOLD AT AUCTION. New York, May 13.—There was sold at auction today 25 shares of New York State Zeltung for \$12,500 or \$500 a share. The last sale was at the end of March when 30 shares were sold at auction at \$600 a share. About the middle of March 25 shares were sold at \$1,000 a share.

TIN QUOTED DULL. New York, May 13.—Metal Exchange quotes tin market dull. Five ton lots offered at 40 1/2. Lead, \$4.17 to \$4.22 1/2; Spelter not quoted.

PHILADELPHIA ELEC. CO. DIVIDEND. New York, May 13.—Philadelphia Electric Company has declared the regular quarterly dividend of 1 1/2 per cent. payable June 15th to stock of record May 22nd.

MONTREAL QUOTATIONS

Table of Montreal Quotations with columns for Stock, Price, Asked, Bid, and various stock names like Ames Holden, Do. Pfd., Bell Telephone, etc.

Ames Holden 96 97. Bell Telephone 100 100. Canada Cement 92 92.

Can. Cottons 78 78. Can. Loco 88 88. Dominion Coal 55 55.

Dom. Iron & Steel 95 95. Dom. Textile 87 87. Lake of Woods 100 100.

Laurentide 100 100. Mont. Str. Ry. 100 100. Mont. Tram 94 94.

Nat. Breweries 99 99. Oglivie Milling 100 100. Do. Series C 100 100.

Price Bros. 75 75. Quebec Ry. 45 45. Sher. Williams 97 97.

W. Can. Power 70 70. Windsor Hotel 95 95. Commerce 203 203. Hochelaga 149 149.

Merchants 180 180. Molsons 201 201. Montreal, xd. 234 234.

Nationale 132 132. Nova Scotia 261 261. Quebec 119 119.

Royal 221 221. Toronto 211 211. Union 140 140.

Bonds: Ames Holden 96 97. Bell Telephone 100 100.

Canada Cement 92 92. Can. Cottons 78 78. Can. Loco 88 88.

Dominion Coal 55 55. Dominion Cotton 98 98. Dom. Iron & Steel 95 95.

Dom. Textile 87 87. Lake of Woods 100 100. Laurentide 100 100.

Mont. Str. Ry. 100 100. Mont. Tram 94 94. Nat. Breweries 99 99.

Oglivie Milling 100 100. Do. Series C 100 100. Price Bros. 75 75.

Quebec Ry. 45 45. Sher. Williams 97 97. W. Can. Power 70 70.

Windsor Hotel 95 95. Amal. Cop. 66 66. Am. B. Sug. 44 44.

Am. Can. 34 34. Am. Car. P. 50 50. Am. Loco 44 44.

Am. Smeit. 66 66. Am. T. & T. 119 119. Anaconda 31 31.

A. T. & S. F. 99 99. Balt. & Ohio 71 71. Beth Steel 137 137.

Brooklyn R. T. 88 88. Can. Pacific 157 157. Cen. Leather 36 36.

Che. Ohio 43 43. C. M. St. P. 89 89. Chino Cop. 43 43.

PRICES WERE WEAK ON LOCAL EXCHANGE

Narrow Market for Securities With Bank Issues Once More to the Fore

DOMINION BRIDGE AT 129

Canadian Locomotive and Oglivie Flour Mills Were Particularly Weak—Montreal, Royal and Union Banks Represented in Sales.

Business was again very light on the Montreal Stock Exchange to-day, and prices on the whole were inclined to recede.

The largest declines were in Canadian Locomotive and Oglivie, while Lake of the Woods and Nova Scotia Steel were also quite weak.

The public utility stocks and the bank issues were alone steady. Canadian Locomotive declined six points to 135 from the last rule a week ago, while Oglivie was also off five points at 122 from the sale next preceding.

Nova Scotia Steel at 65 showed a loss of over three points, and Lake of the Woods had fallen off two points at 135.

Bank of Montreal at 239, Royal Bank at 221 1/2 and Union Bank at 140, were unchanged.

RAY CONSOLIDATED COPPER CO. TO RESUME DIVIDENDS SOON.

New York, May 13.—The resumption of dividends on June 30th by Ray Consolidated Copper Company is the present intention of the directors, according to a statement of President Sherwood Aldrich for the first quarter of 1915. President Aldrich says: "It is proper to state that it is the present intention of the directors to resume dividends on June 30th next."

Operating profits for the quarter ended March 31st, 1915, were \$777,759, including earnings of Ray and Gila Valley Railway Company, a decrease of \$136,245. After adding other income of \$4,560 and deducting bond interest of \$40,850, there remained a surplus available for dividends of \$741,539. These earnings are based on price of 14.324 cents per pound for copper.

INTERNATIONAL HARVESTER CO. ANNUAL.

New York, May 13.—Geo. A. Ranney, secretary of International Harvester Company of New Jersey, says: "I do not expect we will be able to present the figures of the annual report to the stockholders today at the annual meeting. The preparation of the annual report has been unavoidably delayed because of tardiness in getting figures from abroad."

TORONTO BANK CLEARINGS.

Toronto, Ont., May 13.—Clearings of Toronto banks for the week ended to-day were \$27,547,238. Though these are the largest of any week this year to date, the comparison with other years is not favorable. A year ago the total was \$41,900,560 and two years ago it was \$49,103,309.

RUSSIAN LINE IN GALICIA UNBROKEN, AND RETREAT WAS STRATEGIC.

Petrograd, May 13.—Statement issued by the Russian War Office says: "The Russian battle front in Galicia is not broken, and after retiring for strategic reasons, the Russians are now ready for an offensive by which they expect to exact heavy revenge on the Germans."

ALIEN ENEMIES WILL BE INTERNED.

London, May 13.—Premier Asquith announced in Parliament that alien enemies of military age in Great Britain will be segregated and interned. Those over military age will be repatriated. Women and children will also be repatriated.

MONTREAL BANK CLEARINGS.

Total for week ending May 13, compares as follows: 1915 \$47,234,621. 1914 54,876,377. 1913 56,576,474.

ROCKEFELLER WINS OVER TAXES.

Cleveland, May 12.—John D. Rockefeller won his suit in the United States District Court here today for an injunction to restrain the collection of taxes to the amount of over \$1,500,000 assessed against him in Cuyahoga County, on the valuation of personal property based on stocks and bonds of \$300,000,000.

CITY OF PASSAIC BONDS SOLD.

Passaic, N.J., May 13.—City of Passaic \$216,000 4 1/2 p.c. bonds were sold to Keane, Taylor and Company, at 102.895.

DIVIDEND DECLARED.

New York, May 13.—Wisconsin Edison Company has declared a dividend of \$1.75 a share, payable June 1st to stock of record May 15th.

MR. LINDSAY GOES TO ST. JOHN.

St. John, N.B., May 13.—L. W. Lindsay, C. P. R. ticket clerk in Windsor Hotel, Montreal, has been appointed travelling passenger agent here, succeeding G. Bruce Bourde, promoted to position in Montreal.

BOARD OF TRADE SEAT SOLD.

Chicago, May 13.—A Board of Trade membership has been sold for \$2,900 net to buyer.

BAR SILVER IN LONDON.

London, May 13.—Bar silver 23 1/2 unchanged.

N. Y. CLEARINGS.

New York clearings \$338,209,794, increase \$65,274,939.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS. ROSS & ANGERS BARRISTERS and SOLICITORS Corstine Building 20 St. Nicholas St.

HAVE HAD TO PAY HIGH RATES FOR NEW MONEY

Tramway Companies Find Themselves With Large Deferred Interest Charges to Make up

REVENUES MUCH CURTAILED

What Steps are Being Taken in Almost Every Section of the States to Rejuvenate the Jitneys the Process Will be Slow.

Figures collected by the New York Financial and Commercial Chronicle from 270 electric financial and commercial companies...

Table with columns for Year, Gross, and Net. Rows include 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914.

It will be observed that there was rapid recovery in 1909 from the depression in the street railway industry in 1908 caused by the industrial and financial panic of 1907...

While steps are being taken in almost all sections of the country to regulate the jitneys, the process will be slow and their effect will be long felt on electric railway earnings...

"JITNEY" REGULATION A NECESSITY. San Francisco, May 13.—That the people of the Pacific coast have decided that the jitneys require regulation is indicated by the adoption by over a 9,000 majority at the special election in Oakland...

At the same time an ordinance changing the annual license fee for jitneys from \$60 to \$10 was defeated by a good majority.

Electric railways in Oakland and vicinity are operated by the San Francisco, Oakland Terminal Railway Company, controlled by N. W. Halsey and Company.

The ordinance came before the voters on initiative petitions filed by men favoring jitney regulation.

YOUR PRINTING. Mr. Business Man, Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both...

The Industrial & Educational Press LIMITED. "Ye Quality" Printers. 25-45 St. Alexander St. Montreal

WORLD'S COPPER PRODUCTION DROPS 91,000 TONS FROM PREVIOUS YEAR

Boston, Mass., May 13.—The world's production of copper in 1914 amounted to 898,085 tons, or 1,786,170,000 pounds, against 984,860 tons, or 1,969,720,000 pounds in the preceding year.

The United States showed the largest falling off as a result of the curtailment in production from August through the end of the year. Spanish mines also materially lowered their output.

Principal sources of supply, according to the Meriton figures during the past four years, have been as follows (short tons):

Table showing copper production by country from 1911 to 1914. Countries include United States, Spain & Portugal, Africa, Germany, Australia, Austria, Canada, Chile, Cuba, Japan, Mexico, Peru, Russia, and Miscellaneous.

GRANBY'S SINKING FUND RETIRES ONE OF ITS BONDS EACH DAY.

Boston, Mass., May 13.—It is interesting to know that the examination which the bankers had made of the Granby Consolidated properties in connection with their underwriting of a new issue of \$2,000,000 6 p.c. convertibles showed an amortized value for the stock based on 14 1/2 cent copper of \$109 per share of stock.

This amortized value was worked out on the basis of ores actually in sight, which amount to an estimate of 9,900,000 tons at the Anxox property and 3,000,000 tons at the Boundary property.

The new Granby bonds are protected by a very rigid sinking fund, amounting to 4 p.c., and a further sinking fund provision of 10 p.c. of net earnings each year.

Italy's military strength in comparison with other powers. New York, May 13.—Italy theoretically has universal military service, but in practice falls far short of this.

Table comparing military strength of France, Russia, England, Germany, Austria, and Turkey. Columns include Peace Footing and War Strength.

Italy has a small navy but one believed to be very efficient and somewhat more powerful than Austria's. Italy's naval strength as compared with the fighting nations is shown in the following table:

Table comparing naval strength of England, Germany, and Italy. Columns include Dreadnoughts and battleships, Oiler battleships, Large cruisers, Light cruisers, Destroyers, Torpedo boats, and Submarines.

The following table shows the aircraft possessed by the fighting nations at the beginning of the war. (These numbers are known to have been greatly increased):

Table showing aircraft counts for England and Allies, Germany and Allies, and Italy.

AWARDS STEEL CONTRACTS. New York, May 13.—Baldwin Locomotive Company has awarded the contracts for steel for its new buildings to the McClintock, Marshall Construction Company.

NEW CONVERTIBLE BOND ISSUE. New York, May 13.—The new convertible bonds to be issued by Westinghouse Electric and Manufacturing Company in place of the existing bonds are to be convertible at par into common stock up to June 30th, 1916, and thereafter at the rate of \$910 par value of stock for each \$1,000 bond.

UNION PACIFIC DIVIDEND. New York, May 13.—Union Pacific declared regular quarterly dividend of 2 per cent on common stock, payable July 1st to stock of record June 1st.



SIR D. C. CAMERON, Lieutenant-Governor of Manitoba, who has called upon Mr. T. C. Norris to form a new government.

CARRIERS AND EXPRESS COMPANIES MUST STAMP FREIGHT RECEIPTS

In Moving Merchandise Either Within New York City or to Other Points—Household Furniture and Baggage from Railroad Stations Excepted.

Washington, D.C., May 13.—A ruling has been issued by the Commissioner of Internal Revenue under the war revenue tax law requiring all movements of freight from one city to another or within the limits of a city or place to be covered by tax stamped receipts.

This office is in receipt of your letter of the 19th ultimo, from which it appears that the practical effect of the construction given to the rulings of the act of October 22, 1914, imposing taxation upon receipts required to be given by express companies and other carriers, is that no stamps are generally affixed to receipts issued by both interstate express companies and purely local hauling concerns.

This office does not desire the provisions of the act in question to be so administered as to place any unnecessary handicap upon any concerns in competition with others for the same class of business, and it is therefore now held in accordance with your recommendation, any previous rulings to the contrary notwithstanding, that receipts shall hereafter be issued and tax stamps be required thereon in every case covering all packages or freight received for transportation to any point, whether within or without city limits, by every person, corporation or concern engaged in the business of moving merchandise for hire, regardless of whether such persons or concerns be engaged solely in the transportation of goods within the limits of a city or town or whether they are also engaged in the transportation of merchandise between different cities and towns.

This ruling shall not, however, be held applicable to the movement of household furniture in use as such from one residence to another solely by wagon or similar road vehicle, or of trunks, hand baggage, etc., of a passenger to and from railroad depots, steamship piers, etc., or to the movement of packages and freight under contract covering any period whereby for a lump sum or an amount measured by the number of weight of packages transported, one party contracts to deliver all of the packages or all of a certain kind of packages which the other party may have for delivery generally or in a certain neighborhood during the period or whereby the sole use of certain trucks, lighters or other similar means of local transportation is obtained for a given space of time, or under contracts or agreements establishing the relationship of employer and employe rather than that of consignee or carrier, respectively; neither will any stamps be required upon receipts for movements of freight between different cities or towns, such as of lading or corresponding documents, it being further stated that stamp tax is not required under the circumstances recited in this paragraph, whether or not goods in such cases transported beyond the limits of a city or town, except that the exemption regarding movements under general contracts shall not be applicable to transportation beyond the limits of a city or town and its immediate suburbs. Whenever, also, a number of orders or shipments are consigned in bulk to a local hauling concern for distribution among the ultimate consignees, a receipt, to which a stamp must be affixed, shall be issued covering each individual order or shipment.

In other words, in general terms, the rule which this office desires to be followed by all officers charged with the enforcement of the internal revenue laws, limited only by the exceptions enumerated above and the various other exceptions relating to interstate shipments and operations by rail and water published from time to time, is that all movements of freight, whether from one city to another, or entirely within the limits of a given city or place, are to be regarded as being required to be covered by stamped receipts from the necessity of issuing receipts, or of stamping such receipts when issued, to purely local street or road vehicles, as distinguished from vehicles operated upon fixed tracks, should be disregarded.

CAMBRIA STEEL CO. WAR ORDER. Pittsburgh, May 13.—Cambria Steel Company has secured a \$750,000 order for 27 car axles to be shipped to Russia in the near future. It is also announced that more than \$1,000,000 additional will be realized on other orders for foreign shipment, some of which come from nations not now at war.

Business at the big mills has been picking up considerably of late being helped by an order for 1,000 steel cars from Baltimore and Ohio, and it is expected the local mills will land a portion of the order for steel cars that will be placed by Pennsylvania Railroad.

BETHLEHEM STEEL SUPPLIES GERMANY WITH GUNS AND AMMUNITION

New York, May 13.—Before the European war was declared Germany was one of the best customers of Bethlehem Steel. More than one-half of its products for export went to Germany. Hundreds of guns now being used on land and sea by Germany were made at the plants of Bethlehem Steel Corporation.

In connection with the purchases of war munitions from American manufacturers by the European nations an authority in the steel trade on ordnance says: "Germany has placed large contracts for shrapnel, guns and other ordnance with concerns in this country, the Bethlehem Steel Company is getting bulk of the business. Bethlehem, it is claimed, is doing large amount of work, particularly in manufacture of shrapnel for Germany. Germany is not confident that Bethlehem Company will be able to make deliveries while the war continues, but is willing to spend millions of dollars by employing capacity that would otherwise be turning out shells, guns, etc., for the Allies."

German holdings in the Bethlehem Steel Company at one time aggregated several million dollars in bonds and stocks.

AMERICAN NOTE IS FORCEFUL, BUT TONE NOT ANTAGONISTIC.

Washington, May 13.—President Wilson's note to Germany on the Lusitania and other attacks on American life and property on the high seas is now being coded and the first sections of it already have been transmitted to the German Foreign Office in Berlin.

The note, it is declared, is as forceful as it is possible to make it without actually furnishing justification for a declaration of war by Germany.

President Wilson in his message notifies Germany that his previous warning that he would hold the German Government to a strict accountability for its destruction of American life and property still is the policy of the United States. One fact definitely ascertained about the note to-day is that the United States does not make any demand for financial reparation for the loss of American lives on the Lusitania. No specific kind of reparation is asked for.

NEW BRUNSWICK'S FISHERIES.

St. John, N.B., May 13.—The total value of the fish wealth of Canada last year amounted to \$23,257,748, of which \$4,308,707 came from New Brunswick. The value of the catch in St. John and Charlotte Counties was \$1,539,629, a decrease of \$72,970 over the previous year. There was a great falling-off in sardines, the take in 1914 being 141,384 barrels, against 280,282 the previous year. The herring catch was 197,297 cwt against 189,200 cwt. previous year. Decreases took place in lobsters and hake. For the rest of the Province, the catch of sea fish was valued at \$2,694,640, an increase of \$82,307. The inland fisheries of New Brunswick yielded \$41,948 against \$40,132 the last season.

SAN FRANCISCO FAIR A MARVEL SAYS COL. G. H. HAM, OF C.P.R.

Lieut.-Colonel George H. Ham, of the C. P. R., was pleasantly surprised yesterday by being welcomed home by a large gathering of railway officials at the Windsor Street Station, who gladly greeted him on his return from a three months' trip through Florida and the South and California, where he had been seeking restoration of health.

To a representative of The Journal of Commerce this morning he said: "The Panama-Pacific Exposition at San Francisco, is a marvel, the buildings and exhibits and grounds being on a magnificent scale. Amongst all the official buildings, that of the Canadian Government predominates all others and attracts a larger crowd of interested visitors than any other. It is a most complete and comprehensive exhibit, thanks to Col. William Hutchinson, who is in charge of it, and the Dominion Government who have spent of \$1,000,000 in making Canada's resources known to the world. The C. P. R. has a magnificent exhibit, too, and its pavilion is crowded daily by prospective settlers in the Canadian West."

"There are to be 871 conventions held in San Francisco and other California places during the summer and the attendance at the exposition will naturally grow larger every month."

"The tales one hears of the exorbitant prices at San Francisco are false. I had rooms with baths at two of the leading hotels there, and the charge was 25 per cent less than in similar hotels in the American East. There are plenty of restaurants and one can suit himself as to the prices he pays for them."

"The sympathy of the people with the Allies in the Great European war is overwhelming. I only met one person who sympathized with Germany, who was willing and anxious to enlist in the Canadian forces, and 'Tipperary' when played by the bands in the parks or by the orchestras in theatres elicited the loudest applause whether in Florida, Louisiana, California, Oregon or Washington. In fact I heard a colored New Orleans vocalist sing it so enthusiastically vociferous that he could be almost heard away over in Cork."

"Financial conditions in California are about the same as in Canada, and there is also the same optimism regarding a brighter future."

New York, May 13.—The National City Bank has negotiated a loan to the Bolivian government for \$1,000,000 one half of which matures in one year and the balance in two years.

CONDITION OF SOUTH AFRICA IS HEALTHY

Generally in Much Better Shape Than it was After the Boer War

OSTRICH FEATHERS LOW

Outlook For Gold Mining Industry Viewed in Hopeful Light—Considerable Reduction in the Working Cost.

According to a Cape Town correspondent of the London Economist, the state of South Africa's public finances, as disclosed in the recent Budget statement, has excited a good deal of comment, though the various proposals designed to increase the revenue, reaching though they be—have provoked but little opposition. Most people regard the occasion as demanding sacrifices out of the ordinary, and so the heavy burdens are being accepted cheerfully.

Prominent Parliamentarians have in the past often reminded the Government that the Budgets were being framed on the supposition that fat years were going to last indefinitely. Though the surplus since Union have totalled three millions, this sum is due entirely to the railway contributions of the first few years, and which have now ceased.

Now that the war has adversely affected the customs' revenue, and necessitated huge additions to the Union debt, it is pretty generally felt that the burdens now imposed on citizens would be less severe had the Government pursued an economical policy during the last four or five years. Certain prominent persons have recently advocated retrenchments on a considerable scale, on the ground that conditions may be a good deal worse after the war than they were after the South African war.

It is difficult to see what grounds can be shown for such a prediction, unless the country is going to languish for capital still more. Even if there is no recovery in the diamond and ostrich feather markets for some time to come, the steadiness of the gold production is certain, and this in itself assures the Union a considerable purchasing power.

Then although the war has dislocated the means of production of commodities like wool, mohair, etc., a recovery has of late been noticeable in these directions. It is a significant fact that though the Government provided facilities for storing wool and mohair, and for financing producers, pressing indications to these facilities being unnecessary owing to trade being carried on in its ordinary channels.

The condition of South Africa, generally, is now much more healthy than it was after the Boer war, when the enormous sum spent by the British military authorities had stimulated imports, and had tended to create artificial values all round, and had tended to South Africa at any rate should be in a much better position to face it than she was after the Boer war.

This brief survey agrees with the more exhaustive review given at the meeting of the Standard Bank of South Africa by Sir David Barbour. He stated that the production of diamonds has practically ceased in South Africa, ostrich feathers have fallen largely in price, and the wool trade is depressed. The local outbreak in South Africa, which followed the outbreak of the war in Europe, interfered with agricultural operations, and with business generally, besides adding to the Union's military expenditure. Of the gold mining industry, however, he spoke more hopefully, pointing to the reduction of 10d. per ton in working costs, which was achieved last year in spite of the strike.

NEW CABINET IN MANITOBA. Winnipeg, Man., May 13.—Hon. T. C. Norris was sworn in as Premier of the Province last evening instead of this morning, as had been anticipated. The personnel of the Cabinet is now as follows: Premier, President of Council, Railway Commissioner and Minister of Provincial Lands, T. C. Norris; Minister of Public Works—T. H. Johnson, Centre; Attorney-General—A. B. Hudson, South Winnipeg; Provincial Treasurer—Edward Brown, Winnipeg, but not a member of the Legislature; Minister of Education—Dr. Thornton, Deloraine; Provincial Secretary—Valentine Winkler, Rhineland.

MANUFACTURING EXPLOSIVES FOR U.S. New York, May 13.—Dispatches from Washington, Wisconsin, state that the plants of the Du Pont Powder Company near that city, have stopped the manufacture of explosives for a foreign nation and have begun to fill a big contract for the United States. This was disclosed when residents of Washburn made a protest against the enlargement of the Point plant and representatives of the company explained why the additions to the plants are necessary.

LARGE AMERICAN WAR ORDER. New York, May 13.—It is announced officially that the Allies have signed a contract for \$5,000,000 worth of shrapnel with American manufacturers. The order is for \$5,000,000 shells which average \$13 each. The American Locomotive has been awarded one-half of the contract, New York Air Brake one-quarter of the contract, and Westinghouse Air Brake the remaining quarter.

HOPES FOR LARGER REVENUE EXPRESSED BY

(By C. M. WITHIN) New York, May 13.—Granby bonds will meet in this city next according to present indication at the rate of \$1.50 quarterly. The rate of disbursements last summer was 10 per cent. dividend basis.

By reason of its large earnings per share and low cost of production, the source of supply, hopes for a recovery have been expressed, but the board, in view of the prevailing rate, will be cautious in its conservatism.

It should be known that while the dividend was arranged for, and an issue of bonds was underwritten, the proceeds from the sale of the bonds were not available until June 1, whereas they were actually in hand with which to meet the obligations to coupon holders will issue.

After June 1, it will be clear that the holders will share in the prosperity upon Granby with the other coupon holders.

I am in a position to state that the month Granby will be recovering its dust at the Anxox Smelter, a 34 or 35 pounds, the management expects fully 40 pounds to be extracted.

The net result will be, it has been estimated, a reduction in cost of production of not more than 7 per cent. The Hidden Creek Smelter in Canada exceeded the best that was claimed for tonnage treated. This fact, in connection with the prospects of having completed in the near future, permanent operation of three furnaces, in present, will mean an important production at that point.

NEW YORK COFFEE

New York, May 13.—Coffee market: July 1915 5.25 1/2; September 5.30; October 5.35; November 5.40; December 5.45; January 5.50; February 5.55; March 5.60; April 5.65; May 5.70; June 5.75; July 5.80; August 5.85; September 5.90; October 5.95; November 6.00; December 6.05; January 6.10; February 6.15; March 6.20; April 6.25; May 6.30; June 6.35; July 6.40; August 6.45; September 6.50; October 6.55; November 6.60; December 6.65; January 6.70; February 6.75; March 6.80; April 6.85; May 6.90; June 6.95; July 7.00; August 7.05; September 7.10; October 7.15; November 7.20; December 7.25; January 7.30; February 7.35; March 7.40; April 7.45; May 7.50; June 7.55; July 7.60; August 7.65; September 7.70; October 7.75; November 7.80; December 7.85; January 7.90; February 7.95; March 8.00; April 8.05; May 8.10; June 8.15; July 8.20; August 8.25; September 8.30; October 8.35; November 8.40; December 8.45; January 8.50; February 8.55; March 8.60; April 8.65; May 8.70; June 8.75; July 8.80; August 8.85; 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OF SOUTH IS HEALTHY

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LEATHERS LOW

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Town correspondent of the state of South Africa's public

Even if there is no re- duction

MANITOBA.

RESERVES FOR U. S.

WAR ORDER.

of Finance

HOPES FOR LARGER RETURNS EXPRESSED BY GRANBY FREELY

(By C. M. WITHINGTON). New York, May 13.—Granby Consolidated directors will meet in this city next Tuesday and will, according to present indications, resume dividends at the rate of \$1.50 quarterly.

By reason of its large earnings based on high copper prices and low cost of production at its principal source of supply, hopes for a larger return have been expressed, but the board, in restoring the former prevailing rate, will be acting strictly within the lines of conservatism.

It should be known that while the floating debt has been arranged for, and an issue of \$2,000,000 bonds underwritten the proceeds from this sale will not be available until June 1, whereas the directors meet on May 18.

Not until the later date, therefore, will the funds be actually in hand with which to meet the bank loans and other obligations to cover which the new bonds will issue.

After June 1, it will be clear sailing, and the stockholders will share in the prosperity which has come upon Granby with the other copper mining companies.

I am in a position to state that within another month Granby will be recovering its copper from its fine dust at the Anvax Smelter, and that instead of 34 or 35 pounds, the management confidently expects fully 40 pounds to be extracted from each ton of ore.

The net result will be, it has been officially estimated, a reduction in cost of producing copper at the new smelter to not more than 7 1/2 cents a pound landed and sold at New York.

The Hidden Creek Smelter in actual operation has exceeded the best that was claimed for it in the matter of tonnage treated. This fact taken in conjunction with the prospects of having a fourth furnace completed in the near future, permitting of continuous operation of three furnaces, instead of two as at present, will mean an important increase in copper production at that point.

NEW YORK COFFEE. New York, May 13.—Coffee market opened irregularly—

Table with columns for Bid, Asked, and various coffee grades like July, September, October, etc.

U. S. STEEL UNFILLED TONNAGE RECORDS

April Total Output Averages 69. per Cent of Total Capacity -- 26 Active Days

MAY OPERATIONS HIGHER

Bookings, However, Did not Show a Very Appreciable Improvement—Unfilled Orders Expected to Show Another Increase.

New York, May 13.—The unfilled orders on the books of the subsidiary companies of the United States Steel Corporation decreased 93,565 tons in April, the total orders on hand on April 30 being 4,162,244 tons.

It is thus indicated that the current shipments exceeded the new orders booked by 3,600 tons per day. The total output in April averaged 69 per cent of total capacity, indicating a production of a little over 1,121,000 tons of ingots, and 380,000 tons, approximately, of rolled steel.

It is indicated that shipments were at the rate of about 33,800 tons per day in April, or a total distribution of 878,800 tons. The total bookings were about 745,285 tons, or at the rate of 26.20 tons per day. As previously noted there was thus a decrease in output, shipments and orders as compared with March.

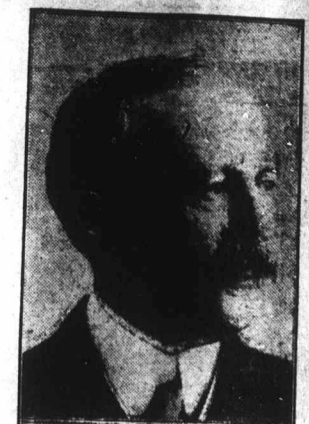
During the first week of May operations were at the rate of 72 1/2 per cent of total capacity and there was but slight improvement in bookings; in fact, the domestic orders since the first of May have fallen off somewhat, so that the present indication is that the current month will show a further and larger decrease in unfilled orders.

Following table gives the unfilled tonnage of the United States Steel Corporation at the close of each month since January, 1911:

Table showing unfilled tonnage for months from January 1911 to December 1914.

JUTE IS DULL. New York, May 13.—The jute market is dull and nominal with 5 cents the last quotation. There are no sales reported, the mills waiting for the news on the new crop.

COTTON FUTURES WERE QUIET. Liverpool, May 13.—2 p.m.—Futures were quiet with prices 3 to 4 1/2 points decline. Sales 5,000 bales, including 4,500 American. May-June 5.22 1/2; July-Aug. 5.35 1/2; Oct.-Nov. 5.65 1/2; Jan.-Feb. 5.62.



HON. MARTIN BURRELL, Minister of Agriculture. A favorable crop report has just been issued.

SEA ISLAND COTTON DEMAND INCREASING

Almost All Light Receipts for Season Promptly Absorbed by Home Requirements—U. S. Takes About Three-Quarters of All Grown.

Almost no attention outside of the growing districts has thus far been given to the sea island cotton outlook. But the demand is excellent, and the supply such that the domestic mills are paying from 21 to 27 cents a pound for it.

Practically the whole of the old crop that has thus far come to sight has been taken by the mills. Cabell & Peck, of Savannah, report that 77,000 bales have come into sight this season. Over against that stand total mill takings since August 1 of 77,082 bales.

Increase in long staple cotton growing has been a feature of the efforts to improve the quality of U. S. cotton. Both mills and merchants have aided the agricultural authorities in this movement.

Domestic mills are still the chief takers of this fine staple. Of the 1914 crop of 77,082 bales by June 30, 1914, we had exported only 19,138 cases, less than 24 per cent. As our mills are making finer fabrics, the demand is almost inevitable for a larger supply of sea island cotton.

IRON TRADE REVIEW. Cleveland, May 13.—Iron Trade Review says that with broadening of the domestic demand accentuated by numerous inquiries for railroad equipment, steel trade moves forward another lap in its march of improvement.

BRITAIN PLACES LARGE BEEF ORDER. Chicago, May 13.—The British Government has placed orders with Chicago packers for 100,000 pounds of beef.

THE HIDE MARKET. New York, May 13.—The market for hides lacked new features yesterday. The inquiry from tanners for common dry hides continued light.

MUCH SPECULATION REGARDING EXPORT

There Have Been Many Shipments Refused, Owing to Misunderstandings but Rules are now Clearer

BRADFORD IS WAITING

Fifth London Series is to Open June 29 with a Limit of 200,000 Bales Net—This News is Timely, and Removes a Weakening Element.

The time-honored formula of "waiting for London" has not been much used since last October, but it has been brought out again as an excuse for deferring business, according to a recent issue of the Yorkshire Observer.

The announcement that the fifth series is to open on June 29 with a limit of 200,000 bales net new arrivals is timely, and removes what might have been an element making for weakness if the forthcoming series had been allowed to proceed with that point left in doubt.

Various surmises are offered as to the reason of the increased stringency with which the War Trade Department is administering the export regulations. The desirability of conserving crossbred wool for home use is, of course, still the most obvious explanation.

The latter is the body to which application has to be made when the goods are for the direct or indirect use of the French Government itself, and the Foreign Office is imagined as saying to the British Foreign Office, "If you won't give us all we want you must at least let us have the equivalent of what your War Trade Department is granting to our importers for use in private trade."

Those interested in the manufacture or selling of textile materials should keep a copy of the

CANADIAN TEXTILE JOURNAL HANDY. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features.

FOREIGN DEMAND WAS MAIN FEATURE IN WOOL LAST WEEK

Boston, May 13.—The wool market developed no new feature during the past week. There was a continued active demand for foreign goods, but on the whole business was quiet.

The buyers on the heavy weight account have not yet sent in their orders and it is not expected that the new light weight goods will be sold until July.

Foreign wools, especially Australian and Cape, continue to be in great demand. Sales of the week included several hundred bales of greasy Capes and Australians, and a good number of South American.

THE HOP MARKET. New York, May 13.—Pacific Coast hop markets are quiet, and there appears to be no chance of interest in the situation.

LONDON MARKETS INACTIVE. London, May 13.—Markets inactive. Consols 66 1/2; War Loan, 94 1/2.

Table showing market changes for various commodities like Amalgamated Copper, Atchafalpa, Canadian Pacific, etc.

been made the means of an increased generosity to the French Government.

It is much to be regretted that there can only be discovered, if at all, from future export returns.

PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

NEWS OF WORLD TOLD IN BRIEF

Changing of German Attitude Shown by Cancellation of Warnings in U. S.

ASK KING TO TAKE COMMAND

Having Rejected Austria's Offers it is Believed Italy Will Trust to Judgment of Victor Emmanuel—Would Suppress Dernburg.

The German Embassy at Washington has taken an action which is highly significant of the changing attitude of the German Government. Orders were given to American newspapers all over the country to cancel the advertisement which has several times been published from the German Embassy warning Americans against taking passage on board belligerent merchant vessels.

With the rejection by Italy of the final offer of territorial and other concessions on the part of Austria and the opening of Parliament more than a week away, it is believed in Rome that the cabinet will ask King Victor Emmanuel to take supreme command of the situation and trust to his judgment to do what is best for the interests of the country.

From a high official of the U. S. Government, who has special facilities for knowing, it was learned that the administration's resentment against the propaganda of Dr. Bernhard Dernburg, formerly colonial minister in the German Government, had led to a study of the problems involved that might have effects not limited to Dr. Dernburg's personality.

Sir Edward Grey, the British Foreign Secretary, has received through Walter Hines Page, the American Ambassador at London, and James W. Gerard, the American Ambassador to Germany, a despatch which says that typhus fever is present in the following German prison camps where there are British prisoners of war: Zossen, Aldamm, Schneidermuhl, Gerdelegen, Wittenburg, Zerbst, Sagan, Casel, Langensalz and Chemnitz.

Anti-German feeling in London has spread like fire. Germans and Austrians in the East End and Kentish Town, whether naturalized or not, were hunted yesterday by men, women and children, attacked in the streets and in shops, and in many cases severely handled. The anti-German feeling is in no wise confined to the lower classes of the population.

Viscount Bryce, former British Ambassador at Washington, and now chairman of a special Government Committee appointed to investigate and report on "outrages alleged to have been committed by German troops during the present war," has submitted the report of the committee to Premier Asquith.

The diary which "Dopey Benny" Fein, now in Sing Sing, but formerly leader of a New York East Side band of thugs, kept for five years upon his employment by labor union leaders proved to be so accurate that an extra Grand Jury presented twelve indictments against thirty-four labor leaders to Judge Malone in the Court of General Sessions.

OFFICIAL CHANGES IN G. T. P.

Advices received at the Grand Trunk Pacific Railway headquarters to-day announce the appointment of Mr. C. E. Brooks as acting superintendent of motive power with headquarters at Transcona, vice Mr. J. Billingham, resigned.

N. Y. MARKET OPENING.

Table with columns for market opening, bid, and asked prices for various commodities like Union Pacific, Int. Met., New Haven, etc.

PERSONAL.

THE REV. M. O. SMITH, B.A., instructor in the Languages and Mathematics After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210.

RITZ-CARLTON HOTEL

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

GLEANED FROM MANY SOURCES

Germany withdraws the advertisement warning public not to sail on British ships.

Calumet and Hecla Mining Company is to distribute \$500,000 bonus among its employees.

Rome Cabinet may pass the question of peace or war to the Italian Parliament, which meets May 20th.

Standard Oil of Kansas and Standard Oil of Nebraska, have declared regular quarterly dividends.

Average price of twelve industrials \$23.57, off 0.6%; twenty railroads 93.26, off 0.

The Austro-German advance in West Galicia is nearly within striking distance of Przemyśl.

In Southeast Galicia the Russians have taken the offensive and claim to be driving the Austrians back.

British troops are holding their positions around Ypres.

Admiral Fletcher says that the Atlantic fleet is in war trim and ready for duty on two hours' notice.

Westinghouse Electric is to buy the plants of J. Stevens Arms and Stevens Duryea Company, in Massachusetts.

President Wilson's note to Germany demands that American lives and property be safeguarded on the high seas. Appeals to humanity.

To the north of Arras and southwest of Lille the French offensive is continuing successfully, and the German front there is said to be seriously threatened.

Date for final arguments in Bay State Street Railway arbitration hearing has been moved forward from May 17 to May 20.

Montenegro is to be included in the operation of the American Red Cross in its fight against typhus in Serbia.

Seville Manufacturing Co. of Waterbury, Conn., is reported filling large order for 16-inch shells for the British Government.

A membership on the Cotton Exchange was sold at public auction for \$13,000, a decline of \$1,000 from the last previous regular sale.

New York capitalists have purchased 35,000 acres of oil lands in Louisiana. Henry L. Satterlee and G. L. Canfield are at the head of the syndicate. Price is over \$1,000,000.

Daily output of the Maryland Coal Co.'s mines at Wendell, W. Va., will be increased from 3,000 to 4,000 tons. The working force will be increased from 700 to more than 1,000 men.

London special says in Bruges and Ghent Germans are talking of two more surprises for England. One is kept a great secret, but other is a new torpedo with much greater range and explosive power than any hitherto known.

Thomas Mahoney, 21, branded as the meanest of thieves, was held under \$500 bail for stealing \$8.25 in pennies from the poor boxes of the Church of the Sacred Heart, New York.

The New York World quotes leading official of packing company at Chicago as saying: "Great Britain now is holding in her ports 10,000,000 worth of meats from our yards, shipped in the last five months in 27 ships consigned to Scandinavian nations."

Damon C. Acevedo, manager of the National Bank of Panama, accompanied by a representative of the Minister of Finance of Panama, arrived at New Orleans en route to Washington to attend the Pan-American Financial Congress.

One of the largest New York Stock Exchange operators, whose movements are closely followed, prepared Tuesday to leave for a fishing trip in Florida. His confidence that peace of this country will not be broken had more influence with a certain group of traders than did all Washington correspondence published during the day.

J. B. Greenhut, in his recital of the history of the J. B. Greenhut Co., before Referee Richard B. Olney, stated that his salary as president of the company was \$100,000 a year, that of his son, B. J. Greenhut, was \$50,000, and that Benjamin Hillman, general manager of the stores, received \$75,000 a year with 5 per cent of net profits in addition.

Rochambeite is the name of a new explosive that has been perfected by F. W. Pugaley, metallurgical engineer, with the McKinley-Darragh Mining Co., at Perth Amboy, N.J., which when exploded in a shell creates a heat of more than 2,500 degrees and throws molten metal just as the bullets in a shrapnel shell are scattered. British and French military experts and United States Army officers who have watched experiments are said to agree that this new explosive is more effective than anything now in use.

SUGAR FUTURES QUIET.

New York, May 13.—Sugar futures opened irregularly and quiet.

FRIDAY FAIR AND COOL. Fresh northerly winds, clearing and cooler. Friday, fair and cool.

The shallow disturbance which was over the Great Lakes yesterday has moved to the Atlantic Coast and a pronounced area of high pressure has come in over Ontario from the northwest; moderate showers occurred pretty generally during yesterday in Saskatchewan and heavy showers have occurred during the night in Ontario and Quebec.

COTTON FUTURES CLOSED BARELY STEADY. Liverpool, May 13.—Cotton futures closed barely steady, off 1/4 to 1/2 points. May-June 5.18; July-Aug. 5.21 1/2; Oct.-Nov. 5.23 1/2; Jan.-Feb. 5.25 1/2.

OGILVIE FLOUR MILLS. Ogilvie Flour Mills Company has declared its regular quarterly dividend of 1% on the preferred, payable June 1st to shareholders of record May 29th. The books do not close.

Heard Around the Ticker

The New York Sun says that the opinion is continually expressed that there is a large short position in Canadian Pacific and concludes that there is nothing inherently probable in the notion. Speculators of the robust breed, with the means and patience to conduct a long campaign, may have done this. The Sun continues: "All of the events of the past few months have tended to make Canadian Pacific a shining mark for selling. It is really a foreign stock in the sense that the main market for it has heretofore been abroad. Therefore, it has been argued, it should reflect the hesitation and depression in London rather than the buoyancy of prices here. Earnings have been seasonally bad for a long time and general business and financial conditions in Canada are plainly feeling the effects of the war. But the one essential to make the bear campaign in Canadian Pacific successful is that stock should come out. So far the liquidation has been disappointing. A cut in the dividend would undoubtedly have served to start a selling movement and some people were expecting such action. But the declaration of the regular distribution this week canceled these hopes for some little time to come."

The unprecedented demand for copper is being reflected in copper mines throughout the entire country. The British Columbia Copper Company now announce that they intend resuming operations in connection with their Mother Lode Mine which has been shut down for some time. The company figure that they can produce copper at about 10 1/2¢ a lb., which at prevailing prices, should give them a nice profit.

Owing to a previous engagement Kaiser William was unable to be present at the baby-killing which he was witnessing a sanguinary battle in Galicia, in which the Prussian Guards were participants. Next thing this Imperial Assassin will be washing his hands in gore!

Heavens of lives must be sacrificed before any one pays attention to military operations in these days of the Germanic attempt to wreck civilization. A three line item tells us that "Revolutionists under Dr. Rosalvo Bobo were defeated by Haytian Government forces in a battle near Cape Haytien.

The Quebec Railway, Light, Heat & Power Company certainly possesses a management that is patriotic to a degree. Rather than buy meters of German make, it has placed a large order with a British firm at an increase in cost of \$1.40 per meter. General Manager Matthews says that since the outbreak of the war the company has taken every precaution to buy only Canadian or English made goods than for those in Germany or her allies. "We have no hesitation in mentioning the fact," said Mr. Matthews, "that we have not discharged a single employee nor made any reduction in the wages of our large staff since the war started, nor do we intend doing so, if it can be avoided. The meters offered were being placed on the market by a German firm that is compelled to close up its business in Canada. Consequently they were endeavoring to sell out their stock at cut rates."

Canadians who hold securities in the companies which Dr. F. S. Pearson promoted—and the number of such shareholders or the number of such companies is not small—will be interested in knowing that his son, Mr. Ward E. Pearson, is to succeed him on the directorates with which he was formerly connected.

The Germans, with true Teutonic ingenuity, invent arguments as they go along to justify, excuse, palliate or explain any course they may see fit to pursue. For example, the other day we were told that the Lusitania was torpedoed because Great Britain had planned to starve the civilian populace of Germany; now we are informed that an Imperial decree ordering German towns and rural communities to provide meat and the goods for their respective populations has been withdrawn because Great Britain's plan to starve Germany is a failure.

Messrs. Thornton Davidson & Company, in their current review of market conditions, say: "To what extent the Dominion Steel Corporation is engaged on war orders may be a question, but undoubtedly, the plant is busy and is working to fully 75 per cent of capacity, whereas some months ago it was almost closed down. It has closed orders for very large shipments of steel rails to Australia and it is claimed that the work already in hand is of greater volume than was turned out throughout the whole of its last fiscal year. The general belief is that the coming financial statement will be a bad one but that from the beginning of the new year the earnings will be excellent."

John McCormack, the tenor, who was to sing at the Arena recently and didn't, has now cancelled a concert at Chicago owing, it is said, to the refusal of his physicians to permit it. It is believed that in future Mr. McCormack will substitute announcements for concerts. He appears to prefer them and they are infinitely less trouble—for him.

In order that the Huns at home may revel in the death of innocent non-combatants and neutrals, the German submarines now take moving pictures of the sinking of those unarmed merchant vessels that they have summoned up courage enough to torpedo. Teutonic heroism could scarcely go farther than this!

In a British casualty list "Gas poisoned" has appeared as the reason for the death of brave British ten officers and three men. Retribution for these events may be long in coming but no one in the British Empire doubts that such deaths will go unavenged. "The wheels of the gods grind slowly but they grind exceedingly small."

BOSTON MARKET DULL.

Table listing market prices for various commodities in Boston, including Zinc, Alaska, Arizona, etc.

N. Y. CURB IRREGULAR.

New York, May 13.—Curb market was irregular. Riker was the feature, selling down 1/4 to 6%. Storax 9% up 1/2.

NOTES ON PUBLIC UTILITIES.

The Dayton Gas Co. has arranged to receive 20,000,000 cubic feet of natural gas daily from the West Virginia fields, making it possible to shut down its artificial plant. The annual consumption of the natural gas is expected to total 7,500,000,000 cubic feet, four times as much as has been used in Dayton in the past.

The Texas Telephone Co. has purchased the telephone plant of the Southwestern Telegraph & Telephone Co. in Marlin. The Southwestern company goes out of the local business in Marlin, but retains all its toll lines from that city. Duplicated telephones are eliminated, all subscribers having access to the toll lines of either company.

The sales of shells to Europe has created a demand for a waste product of the Rochester Railway & Light Company, known as "holder" oil or "drift" oil. This oil, which condenses in the gas holders, contains benzol and toluol, two things much sought by powder manufacturers as elements in the most powerful of explosives.

The Union Gas & Electric Co. of Cincinnati, Ohio, has delivered to the public utilities commission the appraisal of the company's electrical property. The total value is given at \$21,049,681. Pending the fixing of the rate making ordinance, which is to extend over a 10-year period.

Frank M. Tall, president of the Dayton Power & Light Co., has issued a denial of a recently published story to the effect that a holding company is being formed in Dayton to take over all the utilities in that city, including those of the Dayton Power & Light Co. The denial says that so far as the Dayton Power and Light Co. is concerned there is no truth in the matter.

Cross earnings of the Columbus Railway, Power & Light Company for March were \$254,656, a gain of \$4,471 over last year, and \$6,000 over February of this year. The operating expenses decreased \$9,924 from \$160,251 in March of last year, and the net earnings jumped from \$89,934 to \$104,329. For the twelve months ended March 31 net earnings were \$1,211,552, against \$1,056,390 for the same period a year ago.

It has been reported that San Antonio Traction Co., a subsidiary of American Light and Traction Co., will increase its capital stock to \$2,500,000. The \$1,100,000 new stock will be taken by American Light and Traction Co. in payment of advances made at various times to the subsidiary for purposes of capital improvements and betterments. The transaction amounts to the changing of debits against San Antonio Traction Co., now standing on the books of American Light and Traction Co., to fixed capital obligations of the subsidiary corporation taken into the treasury of the holding company.

Massachusetts Electric Companies for the quarter ended March 31, for the first time in over eight years, failed to earn interest and taxes in the March quarter, and it is also the first time for about five years that operations for any quarter have shown a deficit. Gross for April amounted to \$17,790, or .25 per cent less than for April, 1914. In the nine months ended March 31, gross earnings of operating companies increased \$48,683, while net for the same time decreased \$187,492 or over 20 per cent. Of this net decrease, \$150,000 was due to higher interest charges, increased taxes, and the arbitrary charge of \$10,000 a month placed in effect by the Interstate Commerce Commission as a charge against operating expenses for depreciation of equipment.

Several of the Toronto boxers are putting up an unexpected "aqueal" about the championship fight which was decided at Montreal last Saturday. They claim that the officials showed partiality toward the eastern scrappers.

The M. A. A. had twenty-two players out to lacrosse practise on the Westmount grounds last evening, an exceptionally large number for so early in the season.

It is believed that the half mile tracks in Canada will prosper during the coming summer. The clubs will of course have the New York races to compete against, while the half mile people will hold full sway.

Christopher Mathewson, for many years star pitcher of the New York Nationals, won his first victory of the 1915 season yesterday, defeating Cincinnati by a score of 6 to 5. Both Groh and Burns, among his opponents, hit home runs, Groh's hit coming with two runners on the base.

Jim Esson was thrown twice in succession by Walden Zyzako, a Pole, at Sohmer Park last evening. The Scot started by roughing things up, and lost the first decision on a foul. He was downed the second time by a hammerlock and body hold.

Sprague Cleghorn, of the Wanderers, the best all round hockey player in the National Association, has turned out to play lacrosse with the Montreal team. Cleghorn also rides a motor bike and plays baseball to help put in his spare time.

Fullerton, the young pitcher whom Montreal got from the Pacific Coast League, has been sent to Bonsetter Reese to have his arm treated.

A bill to legalize ten-round boxing matches in Michigan has been vetoed by Governor Ferris. "I disapprove the boxing commission bill, because boxing exhibitions constitute a steppingstone to prize fighting," said the governor.

The grounds of the St. Lambert Lawn Bowling Club are in excellent shape and, weather permitting, play will start on or about May 24th. Mr. H. B. Potter has been elected general chairman and Mr. J. D. Beatty secretary.

Manager George Stallings of the Braves is driving his players to the limit. On Monday he took Connolly out of the game when the latter allowed a hit to get by him.

Frank McGill, the well known Montreal swimmer, who holds several Canadian records, will go to the front with the third Canadian contingent.

Entries for the stakes at the meetings to be run under the sanction of the Canadian Racing Associations have closed, except for those at Dorval, which are due on Saturday next.

HAPPENINGS IN THE WORLD OF SPORT

Hampton Dame is Expected to Reduce King's Plate Record on Victoria Day

MATTY WINS HIS FIRST GAME

Dominion Lawn Bowling Tournament Opens on August 9th—Toronto Boxers Say They Were Cheated by Eastern Officials.

Providence yesterday defeated Montreal by a score of 4 to 1, thus making stronger their hold on first place. "Toots" Schultz held the Royals down to three hits, while his associate cleaned seven off Miller, who was hit hard in streaks. Miller used a baffling slow out-curve that kept the Grays on the jump, but they punished his fast one badly. The victory makes five straight for Providence, figures reached once before this season when they broke on the sixth.

The pictures of the fight in which Freddie Welsh won the light-weight championship of the world from Willie Ritchie cannot be introduced into the United States. Judge Hough in New York has ruled that though the fight may have been merely a boxing match in London it could not be so construed in America.

Hampton Dame, the filly who went the King's Plate distance at the Woodbine (a mile and a quarter) in 2:09 4-5, indicating that the record may be again reduced this year, has done all her work without distress, and with evident improvement each time. She is not a big filly, but is quite big enough to be good. She is in the hands of a very capable and experienced trainer, who has had her ever since she was put into training.

The Dominion Lawn Bowling Tournament, which is played on five of the club greens in the city of Toronto, is to be held this year on August 9th.

Only one game is scheduled in the International League to-day, that of Rochester at Richmond. The latter has a one-game lead on the former in the standing at present.

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WEATHER: FAIR AND COOL.

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

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NEW BRUNSWICK... NOT UNPROFITABLE... Possesses Character of... Cannot be Readily R... to Numerals... BANKER MADE AN... Sir Frederick Williams-Taylor Gives... tion That Men Who Make Acquis... Sole Object in Life is Pe... tures at Best.

(Special to The Journal of Co... Fredericton, N.B., May 14.—When Williams-Taylor came here to be... honorary degree of LL.D. by the U... Brunswick, he delivered an address... lined eight rules for the conduct of... prove of inestimable value to his y... And Sir Frederick, who stood before... general manager of the Bank of No... premier financial institution—alleged... there were none of them less equip... of life than he was when he started... native Province of New Brunswick th... ago. The Banker-Knight speaks as fo... Mr. Chancellor and members of the... University of New Brunswick—it is... impossible, for me to adequately exp... words the depth of my pleasure, the... been the recipient.

GERMANY ENDEAVORS TO PURCH... INFLUENTIAL NEW YORK N... Washington, May 14.—It is reported... circles that representatives of the Ger... ment are making efforts to purchase... newspaper. German wants only one... big newspapers, and is willing that... name their own price. Controlling interests in one of the l... papers in New York were approached du... few days. It is said, with an alluring p... without hesitation announced that the... not for sale "at any price." Offers in... ters are said to have received a simiar... ALLIED AEROPLANES ATTACK... Paris, May 14.—A fleet of British and... planes has delivered another aerial at... German positions along the Belgian can... a number of bridges. A despatch to Le Figaro says the Fre... 6,000 Germans in the battle north of Ar...

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