

The Journal of Commerce

THE BUSINESS
 MAN'S DAILY

VOL. XXX, No. 15

MONTREAL, THURSDAY, MAY 20 1915

ONE CENT

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

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

\$150,000
CITY OF LETHBRIDGE
 ALTA.
4 1/2% DEBENTURES
 125,000 due 1st June, 1921.
 10,000 due 1st June, 1921.
 15,000 due 1st June, 1921.
 Interest payable semi-annually at the
 Bank of Montreal, Montreal, Toronto, Leth-
 bridge or London, England.
 Denominations \$500 or in sterling equiv-
 alent to \$102.14:10.
POPULATION 10,170.
 The City of Lethbridge is situated 133 miles south
 of Calgary, the capital of the Province. It is a city of
 10,170 inhabitants and is an important railway and
 distributing centre. It has a large number of industries
 and is the centre of a district that produced abun-
 dant crops year after year.
 For the year 1914, after paying all expenses, the
 city had a surplus of over \$80,000.
 Full Particulars on Request.
PRICE TO YIELD 6.30%
 1912 MATURITIES PRICE 91.12
 1911 MATURITIES PRICE 92.02
 1914 MATURITIES PRICE 77.12
HANSON BROS.
 Bond Dealers Established 1883
 164 ST. JAMES ST. - MONTREAL

TO READ EPITAPH OF ITALY'S NEUTRALITY

Presentation of Paper to Parliament Expected to be Taken as Announcement of War

DEMANDS FROM AUSTRIA
 Minimum Concessions Would Mean Much—Russian Reinforcements Checked Advance—Shortage of Ammunition Probable Cause of Recent Defeat.

(Special Cable to the Journal of Commerce.)
 London, May 20.—Italy is expected to announce to-day that she has taken the momentous decision to enter the war immediately, an act which is expected also to lead Roumania into joining the Allies. Troops are pouring into positions along the Austrian frontier and the navy is ready to move at once.

The reading of the green book—justifying the nation's course—in Parliament to-day is expected to be taken by the German and Austrian Ambassadors as the announcement that a state of war actually exists, even if not proclaimed, and their withdrawal from Rome is expected at any moment.

Italians are leaving Austria by the thousands. King Victor Emmanuel is reported to have decided to grant a general pardon to all railway employes punished because of their activities in the strike of 1914 as a step to bring about a closer union of the nation.

The authorities at Genoa have been ordered to watch all German vessels held there that they make no attempt to escape and to prevent their destruction by their commanders.

Italy's Minimum Requirements.
 The last hour proposals made by Austria increasing the concessions previously offered, has been rejected by the cabinet. The Italian Chief of Staff, Lieutenant-General Count Cadorna, has gone to his headquarters near the Austrian border, and the railroads leading north are congested with troops and war material.

It was announced to-day that the minimum concessions which Italy had demanded were as follows:
 (1) The cession by Austria of the entire province of Trent, according to the frontier of the kingdom of Italy in 1811.
 (2) Easter Friuli, comprising Malborghetto, Plezzo, Tolmino, Gradisca, Goritz, Monfalcone, Comen and as far south as Nabresina.

(3) Trieste, Capo d'Istria and Pirano, the last two in Istria, to form a new state independent of Austria.
 (4) The Islands of Curzola, Lissa, Lesina, Lagosa, Cazza and Meleda, off the Dalmatian coast to be ceded to Italy.
 (5) The abandonment by Austria of her interests in Albania and the acknowledgment of Italian sovereignty over Avlona.

New Russian Offensive.
 Reinforcements reaching the Russian troops in Galicia appear to have checked the swift Austro-German advance accomplished by overwhelming numbers. It is believed that the Grand Duke Nicholas is preparing a strong offensive in Northern Poland to offset the Russian losses in Galicia, where Przemysl is under bombardment by the German guns, and the enemy, north of the fortress has obtained strong positions on the right bank of the San at certain points.

Vienna despatches report that the Russians are suffering from lack of ammunition. It is probably this shortage which explains the sweeping success gained by the Austro-Germans in Galicia as well as their great preponderance in numbers.

BANK OF FRANCE STATEMENT.
 Paris, May 20.—Principal items in the statement of the Bank of France on May 13th were as follows (in francs):
 Gold 3,915,600,000
 Silver 375,200,000
 Circulation 11,738,000,000
 Deposits 2,332,100,000
 Bills discounted 211,000,000
 Treasury deposits 80,100,000
 Advances 645,600,000
 Extended bills 2,494,600,000

FAVORS RESERVE OF 250,000.
 Winnipeg, Man., May 20.—The Canadian Club here has adopted a resolution favoring the enrolment and organization of a reserve force of 250,000 men and suggesting that the manufacturing plants of the Dominion should be employed to the utmost limit of their capacity in the production of arms and munitions of war.

MAY NOW GO TO WAR.
 Rome, May 20.—The Italian Parliament, by a vote of 365 to 54, passed the Bill giving the Government full power to act.

PROMINENT MASON DEAD.
 St. John, N.B., May 20.—Dr. J. R. McIntosh, oculist, died to-day aged 53. He was prominent in the Masonic fraternity.



KING VICTOR EMMANUEL OF ITALY.

ITALIAN CHAMBER OF DEPUTIES REPORTED TO FAVOR WAR DECLARATION

London, May 20.—A news agency despatch received here this afternoon, but accepted with reserve, stated that the Italian Chamber of Deputies in Rome has voted overwhelmingly in favor of war, the vote being 6 to 1 in support of hostilities against the Teutonic Allies.

Men in the Day's News

Mr. Charles E. Stewart, editor of the Bobcaygeon Independent and known far and wide among journalists as "Mr. Smiff," has just lost his building and plant through fire. Mr. Stewart was born and educated in England and succeeded his father as editor and proprietor of the Independent in 1882. He has two hobbies in life, one is to further the Single Tax propaganda and the other is to catch the first and biggest maskalunge in Sturgeon Lake. He edits one of the brightest and best-sold weekly papers in the country.

Captain Wyndham Halswell, of the Highland Light Infantry, who was killed in France a short time ago was one of the finest athletes the British Army ever produced. At the Olympic Games in London a few years ago he broke the world's record for the quarter mile and also won other honors. He was born in 1882 and educated at Sandhurst. He served through the South African War with the Mounted Infantry, where he received the Queen's Medal with four clasps. Shortly after the Boer war he was promoted and was again promoted in 1911.

Rt. Hon. Austen Chamberlain is best known to Canadians as the son of the late first Lord Chamberlain. Austen Chamberlain was born in Birmingham in 1863 and educated at Rugby and Cambridge. He has held a number of Government offices, including the Chancellery of the Exchequer, which he held from 1903 to 1906. Mr. Chamberlain has been overshadowed by his father who was a man of marked ability but he also stands high in the confidence of his party, and was one of the men suggested as leader of the Unionist Party when Bonar Law was finally chosen.

Sir Melbourne Tait, former Chief Justice, was born at Melbourne, Que., seventy-three years ago to-day. He was educated at McGill and called to the Bar in 1883. He practised for a time at Richmond, later joining the late Sir John Abbott, afterwards Premier of Canada and practised in Montreal. He was appointed a Judge in 1887, acting Chief Justice in 1891, and Chief Justice in 1906. Sir Melbourne was knighted in 1897. Apart from his law practice, he has rendered a great deal of excellent service in connection with children's hospitals and other philanthropic work. Sir Melbourne is a veteran of the Fenian Raid.

Rt. Hon. Andrew Bonar Law, leader of the Unionists in Great Britain, is one of the men slated to form part of the new Coalition Cabinet. Mr. Law is a Canadian, being born in New Brunswick in 1858. He was educated in that province, at Hamilton, Ont., and in Glasgow, Scotland, where he settled and engaged in the iron business. He was parliamentary secretary of the Board of Trade in the years 1892 to 1896, and was chosen to lead the Opposition when Mr. Balfour resigned from the position some years ago. Mr. Law, while not a brilliant man, is regarded as a safe, conservative and trustworthy, and will bring a considerable measure of strength to the newly-formed Cabinet.

Lieutenant-Colonel E. W. B. Morrison, Commander of the First Artillery Brigade in France, has written an interesting story of the great fight around Ypres. Colonel Morrison was born at London, Ont., in 1867, and educated at the public school and at the Galt Collegiate Institute under the famous Dr. Tassie. He is a newspaper man by profession, commencing his journalistic career on the Hamilton Spectator but since 1898 has been editor-in-chief of the Ottawa Daily Citizen. He is an enthusiastic military man, serving in the South African War, where he was mentioned in despatches and given the D. S. O. and Queen's Medal, and has also been a big factor in bringing the Canadian Artillery to its present state of efficiency. It has been said of Colonel Morrison that "there is no better soldier in Canada."

The death in France of Lord de Freyne, captain of the South Wales Borders, brings to an end a romantic and checkered career. The young man was formerly an officer of the Royal Fusiliers, but offended his father by marrying the daughter of a Scottish Innkeeper. The father stopped his allowance and as a result the young man was forced to resign his commission in the British Army and went to the United States, where after failing to obtain a job he enlisted as a private in an American regiment. He saw service in the Philippines and was promoted to the rank of sergeant. While in the Philippines he was notified of the death of his father and purchased his discharge and went home to England. His return to England was followed by domestic and financial troubles, all of which have been ended by his death at the head of his troops in France.

BELGIUM MUST HAVE MUCH ASSISTANCE

German Requisitions and War Levies Have Been More Than Country Could Bear

ACTIONS ALL LEGAL

Country Has No Food and Population is Literally Starving to Death—America is Helping Greatly.

(By W. E. DOWDING.)
 London, May 7 (by mail).—One of the most serious of the problems arising out of, but not directly affecting the military operations is the condition of the Belgian people living under German rule. A great deal of misunderstanding exists in this country, and I suppose, in Canada, as well, with regard to the legality of the process by which the German authorities in Belgium have practically stripped the entire country and left its inhabitants to starve. It sounds a brutal thing. No doubt it is a brutal thing, but it has the sanction of international convention. For all that they have requisitioned they have either given warrants in exchange, or else have charged the value of the foodstuffs requisitioned against the arrears of the war fines they have imposed on the various occupied districts. The fact that the fines are unreasonably great, and the warrants only convertible into cash when hostilities are over do not militate against the legality of the affair. It is clear, besides, that while an occupied country is bound, by Convention, to maintain the army of occupation, the latter is in no sense bound to maintain the civil inhabitants.

The consequences are obvious. Belgium cannot both respond to the requisitions of the German authorities and feed her own population. She cannot evade the first obligation, and so, unless she is fed from without, she must starve.

The actual extent of Belgium's need may be estimated from that of Liege, the first of the cities to fall under the Kaiser's iron heel. Her population is roughly 117,000. Her normal annual budget is reckoned at 14 million francs. She has been compelled to submit to a war levy of 20 million francs, while requisitions up to date exceed another 30 millions. And Liege has suffered even less than other towns. The un-expected and continued resistance of the Belgian army enraged the enemy, and their attitude toward the civil population grew worse and worse as their advance went on. The fate of Liege was happy in comparison with that which befel Namur, Dinant, and Charleroi, while Flanders has suffered no less than the Walloon country, and the end is not yet.

The problem then, is not an easy one and new evils has become acute. The country has no food, and there are over a million and a half Belgian men, women and little children who are going literally to starve to death if they are not fed out of the bounty of strangers. America, with the help of the rest of the world, neutral and belligerent, stepped into the breach, and up to now has been able to fill the gap. But now the neutral commission has found that though the springs of charity have not run dry, the work of relief is growing too rapidly to be met by the monies and gifts in kind, as they are obtainable at present. The work requires to be extended on a broader basis.

Hitherto there has been no organized effort to raise money outside of the United States. This defect is now remedied, and a National Committee for Relief in Belgium has just been formed in this country under the Chairmanship of the Lord Mayor of London, to organize the collection of monies for this purpose. The Committee announces that the minimum amount required to keep the Belgians who remain in Belgium, not in comfort, but simply alive, is \$2,500,000 per month. The appeal was first issued at the beginning of May, and on May 6th a total of \$906,950 was reached. The King opened the list with a donation of \$25,000, and Queen Alexandra gave \$500.

But this country cannot carry on the work unaided, and the National Committee and the Neutral Commission in Belgium look with confidence to the world at large. The task is great—so much is needed and for so long—as there can be no improvement in the prevailing state of destitution until the next harvest has been harvested, even if it come then. There is a total absence of every necessity, potatoes, peas, beans, grain, flour, meat, clothing and even wooden shoes. No petroleum is obtainable, coals cannot be transported from the mines. There are no cattle, and the only live stock in the country is the multitude of German pigs, which have been so universally pillaged on the Belgian inhabitants. But as I have said, the sympathy of every country goes out to these destitute people, and there is every reason to hope that the efforts of the new Committee will meet with such success that the danger of wholesale death by starvation of the women and children, to say nothing of the men, will fall to materialize.

BRITISH IMPORTS OF OIL.
 New York, May 20.—Imports of petroleum products into the United Kingdom for the week ended May 13rd aggregated over 10,500,000 gallons. Practically all imports came from the United States, while the Anglo American Oil Company was responsible for four-fifths of the total.

The total oil imports into Great Britain for April amounted to about 32,000,000 gallons, which was considerably ahead of the same period last year.

GERMANY LOST 17 SUBMARINES SINCE BEGINNING OF BLOCKADE.
 Copenhagen, May 20.—It is learned from a high source in German naval circles at Berlin that Germany has lost 17 submarines since the beginning of the blockade in British waters.

WANT NATIONAL CABINET.
 Bucharest, May 20.—Influential Roumanian newspapers to-day urge the Government to construct a "national cabinet" to deal with the development of Italy's imminence of joining the war.

TURKISH BATTERIES ARE SILENCED.
 Athens, May 20.—All important Turkish batteries on the Asiatic side of the Dardanelles are reported to have been silenced by the Anglo-French fleet.

The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital . . . \$15,000,000
 Rest 13,500,000

Board of Directors:
 Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
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Alexander Laird, General Manager.
 John Aird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

GERMANY'S OFFICIAL STATEMENT REPORTS SUCCESSES ON WEST FRONT

Berlin, May 20.—The official statement follows: "In the western theatre of war—in Flanders and Northern France foggy weather is hampering the operations. The attempt of the French to advance at Abain was repulsed. Between the Meuse and Moselle there has been violent artillery duel. "The eastern theatre—there has been no engagement with the Russian forces on the Shagori Frauenberg line. The Germans attacked north of Podubis, taking Hill No. 105 and capturing 600 more Russian prisoners. The Russian forces advancing south of the Niemen were completely routed near Pryscasskibuda, Snydow and Szawlki, and the enemy's losses were enormous, which accounts for the fact that only 2,800 prisoners were taken. The Russians fled eastward into the forests. "The Russians made desperate attacks against our troops that had crossed the San River north of Przemysl but these attacks were repulsed and this morning we delivered counter-assaults, our troops storming the positions of retiring enemy."

TURKISH OFFICIAL STATEMENT IS AN IMPARTIAL DOCUMENT.

Constantinople (via Berlin and Amsterdam), May 20.—The official statement says: "Our hidden batteries forced the English battleships to leave their anchorages and cease firing on Tuesday. The French warships were also driven off by our batteries on the Asiatic shore. As a result the Anglo-French fleet remained inactive during the rest of the day. "The French warships have recently been active south of Smyrna. A cruiser entered the port of Marmaros on Saturday, confiscated the flags of the various ships and captured two vessels carrying cargoes of wood. "In the Gulf of Adalia a cruiser seized some vessels while another laded soldiers at Isquid intending to requisition cattle and fowl. The enemy was driven away. The cruiser fired 150 shots at the town."

PRESENT WAR ONLY FIRST OF STRUGGLES.

London, May 20.—There is a good deal to be said for the point of view of Professor Ridgeway, who, in the course of an address at a meeting of the Eugenics Society, said that, far from this being the last war, the hard facts pointed rather to its being the first of a vast series of struggles, different from those yet known. The earth's waste spaces were now getting filled up, and the struggle for existence, not merely kingly ambitions, was the great stake for which Germans and British were now fighting. Henceforward each new struggle would be more desperate. Even the loss of the best stock in small wars, such as the Boer War, was serious, but in wars like the present, where the losses were so terrible, and all fell upon the best breeding stock of the race, it was infinitely more serious.

YARMOUTH MERCHANT DEAD.

Yarmouth, N.S., May 20.—George J. Morton, another of the town's prominent business men, is dead. He came here from Halifax, his native place, forty years ago and established a plumbing and metal working business which he has conducted successfully ever since.

ALLEGED SPY COMMITS SUICIDE.

London, May 20.—Anton Kuepferle, who claimed to be a citizen of the United States, and a resident of Brooklyn, and was being tried as a German spy, committed suicide during the night in his cell in Brixton jail by hanging.

BRITISH TRAWLER SUNK.

Hull, England, May 20.—The British trawler Chrysolite has been sunk off the Scotch coast by a German submarine. "The crew was loaded at Peterhead to-day.

RUSSIA PLACES LARGE RAIL ORDER.

New York, May 20.—The Russian Government has placed an order for 13,000 tons of rails for use on the Chinese Eastern Railroad. The Steel Corporation is understood to have secured the order.

ITALY DOES NOT TRUST TEUTONS.

Paris, May 20.—A Rome despatch to the Matin states Austrian and German Ambassadors to Rome will not be allowed to pass the frontier until Italian Ambassadors at Berlin and Vienna have returned safely to Italy.

ORDERED RUSSIAN RETREAT? RUSSIAN LOSSES WERE HEAVY

Berlin (via Amsterdam), May 20.—Every report from German headquarters increases the magnitude of the Austro-German victory in Galicia. To-day's despatches state that the Russian army commanded by General Dimitrieff lost 140,000 men, 100 cannon and 200 machine guns. Having failed in his efforts to break through the German lines, General Dimitrieff ordered a retreat in the direction of the Lower San.

ITALY'S SITUATION CRITICAL.

Petrograd, May 20.—Russian troops are continuing their successes at both extremities of the 800 mile front, extending from the Baltic Sea to Bukovina but their situation in Galicia is still critical. It was admitted at the War Office that German forces had effected a crossing of the San river between Jaroslau and Lesajsk and had captured the positions on the east bank of the river which they have strongly fortified. Shells are falling 10 miles from the centre of Przemysl.

RAINS CAUSE SUFFERING.

Paris, May 20.—Heavy rains have filled the trenches in Northern France with water and have caused severe suffering among the soldiers. Hundreds crippled by rheumatism have been sent to the rear. The hull in the fighting due to storm is unbroken. The communique from the War Office follows: "Not a single development" was reported during the night."

TO FOLLOW ITALY.

Rome, May 20.—The Tribuna quotes a Greek diplomat as declaring that following the intervention of Italy, Roumania will immediately join the Allies followed by Greece and Bulgaria.

TRANSYLVANIA IS REQUISITIONED.

London, May 20.—The Anchor liner Transylvania has been requisitioned by the British Government for military use.

MONTREAL EXCHANGE WILL CLOSE.

The Montreal Stock Exchange will be closed both on Saturday and Monday next.

"Has Been a Success"
 The Montreal Journal of Commerce has completed its first year as a daily journal, under the presidency and editorship of Hon. W. S. Fielding, and the managing editorship of Mr. J. C. Ross, and it is gratifying that under discouraging conditions the venture has been a success. In addition to full reports of the different markets, and special articles relative to the business and industries of the country, it gives in condensed form the news of the world, and many able articles on general questions, which make it desirable for every business man to be a subscriber. The Beacon hopes that the Journal will be able to make the improvement which the management says the outlook warrants, and thus make it a still more valuable factor in the commercial world.
 —Stratford Beacon.

97 1/2	Off 1/4
158 1/2	Up 1/4
25 1/2	Up 1/4
11 1/2	Unch.
16 1/2	Unch.
86 1/2	Up 1/4
123 1/2	Up 1/4
5 1/2	Off 1/4

MARKET.
 The market off 75 reis.
 8,000.
 1,000 bags, last year
 17,000. Interior re-
 32d, off 2-2 1/2.
 Cotton market opened
 5.28, off 5
 9.67, off 6
 9.91, off 5
 9.97, off 5
ED STRONG.
 Market opened strong.
 6 1/2 Up 1
 6 1/2 Up 1

R. M. S. P. CO'S PROFITS FOR 1914 SUFFER LARGE DECREASE

Annual Report Shows Only \$457,230 Compared With \$2,154,930 in 1913—Usual Dividend on Preferred But None on Ordinary Stock.

The report of the directors on the accounts of the Royal Mail Steam Packet Company for the calendar year of 1914, submitted to the stockholders at the annual meeting held in London on May 12, shows that the profits for the year were £91,446 (about \$457,230), as compared with £430,986 (about \$2,154,930) for 1913 and £481,539 (about \$2,407,695) for 1912.

The directors in their report say that in the last annual statement and in the interim report issued in October, 1914, they referred to the depression in trade with Brazil and Argentina, and they now have to report that this depression became more acute in the closing months of the year under review.

The passenger traffic which the company had done so much to foster has, for the time being, been reduced to very small proportions and for a considerable period the sailings to and from South America, apart from the mail service, have had to be curtailed.

The directors are, however, glad to report that the insulated in the company's steamers, which has become an increasingly important factor in the food supplies of British and British troops in France.

In this connection while the rates of freight for grain and other produce from the River Plate have risen substantially, the rate of freight for most, although carried in very costly steamers, has not advanced in anything like the same degree.

After making full provision for depreciation, and transferring £200,000 from the reserve fund, the court recommends the payment of the usual half-yearly dividend on the preference stock, making 5 per cent. for the year, and leaving a balance of £18,920 18s. 6d. to be carried forward.

The Charter Market

New York, May 20.—A limited amount of new business was reported in steamer chartering, the greater portion of which was for trans-Atlantic routes, and included grain, coal and dead fixtures.

British steamer Dunstan, 19,000 quarters grain, from Philadelphia to a French Atlantic port, \$8 3d, prompt.

British steamer Standand, (previously), 25,000 quarters grain, from Montreal to Bristol Channel, \$8 1/4d, Liverpool or Manchester \$8 9d, or Dunstan, \$8 3d, May-June.

PULLMAN BUSINESS DULL Chicago, Ill., May 20.—Business of the Pullman Company is reported to be dull. The new steel freight car plant is closed for lack of orders and the passenger car plant is operating below 50 per cent. capacity.

RAILROAD NOTES

It is predicted in Hamilton, Ont., that the C. N. R. will shortly construct a branch line into that city.

Peter Russell, a brakeman on the N. S. and T. R. at St. Catharines, Ont., was killed recently while in discharge of his duties.

General Thomas H. Hubard, New York, a prominent attorney and a director of many railroads and financial institutions, is dead.

The Southern Counties Railway has now 25 stations on its line between Montreal and St. Cesaire, and at each of these places it has been instrumental in procuring fresh activities.

Mr. W. P. Hinton, assistant passenger traffic manager of the Grand Trunk and Grand Trunk Pacific, states that the \$14,000,000 worth of food and dairy requisites which British Columbia imports every year could be produced in the province.

As a part of its equipment order, the Pennsylvania Railroad lines west have placed with the Baldwin Locomotive Works an order for twenty-five locomotives, the contract amounting to about \$500,000.

Some years ago the Soo line, which is controlled by the Canadian Pacific Railway, purchased from the Wisconsin Central, their line between the Twin Cities of St. Paul and Minneapolis, and Chicago.

The Dominion Railway Board at Petrolia, Ont., yesterday reserved judgment in the application of Western Ontario municipalities for a railway rate of one cent per ton per mile on gravel from the River St. Clair destined to inland points.

California railroad commission has ordered United Railroads of San Francisco to cease paying dividends on its \$5,000,000 first preferred, in the absence of any plan being presented to the commission for the restitution of \$1,096,000 withdrawn from the treasury by its former president, Patrick Calhoun, in connection with his investment in the stocks of Solano Farms Co.

Work is being rushed on the new generating installation for Toledo Railways and Light Co., which is expected to be completed by November 1.

REORGANIZED INTERNATIONAL STEAM PUMP WILL HAVE THREE KINDS OF STOCK New York, May 20.—As at present planned, the re-organized International Steam Pump Company will have three classes of stock, series "A" and series "B," preferred stocks and a common stock.

The present \$9,347,900 first mortgage 5 per cent bonds will be eliminated and converted into an equal amount of series "B"; 6 per cent, preferred non-cumulative until the end of three years.

Another portion of series "A" preferred will be reserved to exchange par for par for minority preferred stock of one of the subsidiary companies, the Worthington Steam Pump Company.

Bondholders in consideration of their relinquishment of the first mortgage bond will be given a 25 per cent. bonus in equity of the company represented by the common and will have the arrears in interest fully satisfied.

THE WEATHER MAP. Cotton Belt—Light to moderate showers in parts of Oklahoma, Arkansas, Texas. Temperature 58 to 76.

American Northwest—Rains in South Dakota and Minnesota. Temperature 48 to 55.

Canadian Northwest—Clear and no moisture. Temperature 32 to 46.

SIGNAL SERVICE

L'Islet, 40—Clear, strong northeast. In 6.30 a.m. Savoy.

Cape Salmon, 81—Clear, southwest. Father Point, 157—Clear, northwest. In 5.30 a.m. three-masted steamer.

Little Metis, 175—Clear, light northwest. Out 5.30 a.m. coal barge.

Matane, 200—Clear, light north. Out 5.00 a.m. steam barge; 7.00 a.m. steam barge.

Cape Charles, 241—Cloudy. In 5.45 a.m. lake boat.

C. Magdalen, 294—Cloudy, light northwest. In 3.00 a.m. four-masted steamer.

Fame Point, 325—Cloudy, northwest. In midnight two-masted steamer, 7.30 a.m. Supp. Midland Queen. Out 2.00 a.m. Roseadale.

Cape Rosier, 349—Clear, strong north. In 7.00 a.m. Waccamah.

ANTICOSTI—West Point, 332—Cloudy, light northeast. S. W. Point, 360—Cloudy, strong northeast.

South Point, 438—Clear, strong north. Heath Point, 415—Clear, strong north.

Point Maquereau—Clear, west. In 6.30 a.m. Gaspeian.

Point Escumine—Clear, northwest. Point Des Monts—Cloudy, strong north.

Magdalen Island—No ice. Cane Traversé—Clear, northeast.

Flat Point, 575—Cloudy, gale northeast. In 7.00 a.m. Hochelaga. Out 1.30 p.m. yesterday Whakaton.

Cape Race, 826—Hazy, showery, iceberg east, south and west.

Point Tupper—Clear, northwest. Strait full of ice. Halifax—Arrived 5.00 a.m. Arlington.

Quebec to Montreal. Longue Pointe, 5—Clear, calm. In 1.45 a.m. R. Paul, 6.68 a.m. Quebec, 7.20 a.m. Virginia and town. Out 7.45 a.m. Kenora.

Vorchers, 19—Clear north. Sorel, 39—Clear, north. In 8.40 a.m. Phenix.

Three Rivers, 71—Clear, moderate north. In 4.30 a.m. S. B. Strathcona, 5.05 a.m. Turret Cape.

Point Clitroville, 88—Clear, strong northwest. St. Jean, 94—Clear, north.

Grondeins, 98—Clear, north. Portneuf, 108—Clear, north. In 9.05 a.m. Donnacona.

St. Nicholas, 127—Out 8.10 a.m. Glenfoyle. Bridge, 133—Clear, north.

Quebec, 139—Clear, northwest. Arrived down 7.05 a.m. Saguenay, 12.30 a.m. India. Left out 1.00 a.m. Perisiclan, 3.30 a.m. Kinnmount.

SHIPPING NOTES

The Ocean Line Steamship Company, of Savannah, is about to contract for a passenger and freight steamship to ply between New York and Savannah.

The Allan liner Pretorian is due to arrive at Glasgow to-day. She sailed from Montreal on May 9, with many Montrealers on board.

Shares of the Holland-America Steamship Line, representing about one-quarter of the entire capital, which heretofore were in the hands of German steamship companies, have been transferred to Dutch subjects, according to a Reuter despatch from The Hague.

The former Pacific Mail liner Costa Rica, purchased recently by L. A. Pederson, sailed from San Francisco on May 8 for Port Angeles to load supplies for the salmon canneries at Bristol Bay.

Mr. Norman Hill, secretary of the Liverpool steamship Owners' Association, states that during the month of April cargoes to the value of £114,000,000 were carried in and out of ports of the United Kingdom, while the value of the cargoes destroyed by submarines was £50,000, or one shilling in £100.

The Argentine Government has purchased the British tank steamship Waneta, which is now bound to Buenos Ayres with a cargo of fuel oil. The price paid was in excess of \$200,000.

Coal formed more than one-fourth of Canada's total mineral output in 1914. The Dominion production of marketable coal in that year amounted to 13,694,984 short tons, valued at \$33,433,108, as against 15,012,178 tons, valued at \$37,334,940 in 1913.

The Russian-American Line's new twin-screw steamer Carizta is scheduled to leave New York on Saturday on her maiden voyage to Archangel.

A French law has been promulgated, according to the Paris Temps, granting a credit for the payment of the cargo of the steamer Dacia, formerly of the Hamburg American line, but later under American register, which was seized by a French warship on February 27.

The Niagara has arrived at New York from Bordeaux and the Caserta is at Genoa.

News advices from Baltimore under date of May 15 state that the fact that only five steamships have sailed from there for English ports within the past thirty days leads many to believe that the submarine blockade established by Germany has cut off sailings from that port.

Geologist reports favorably on holdings of oil companies. Calgary, Alta., May 19.—Geo. E. Hayes, M.A.S.E., the well known geologist reports very optimistically on the holdings of the Crude Oils, Ltd., and Oils, Ltd.

NEW TIME SCHEDULE FOR INTERNATIONAL LIMITED. The Grand Trunk Railway System is making an important alteration in the running schedule of its famous train, "The International Limited."

COMMERCIAL PAPER TRADING. New York, May 20.—Institutions are eager buyers of prime material especially short maturities.

EARNINGS OF THREE CANADIAN RAILROADS STILL ON DECREASE

The earnings of the three Canadian railways for the second week in May totalled \$2,771,808, an aggregate decrease of \$813,476, or 22.7 per cent.

A couple of years ago the C. P. R. alone was earning almost as much as the three combined. Here are comparative figures since the first of the year:

Table with columns: Year, Canadian Pacific Railway, Grand Trunk Railway, Canadian Northern Railway. Rows show weekly earnings from Jan 7 to May 14 for 1915 and 1914, with percentage decreases.

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UNDERWRITERS' REPORT CAPITAL'S

In a report on the water supply man Wilson, Inspector for the Underwriters' Association states that done in the way of repairing the but the connection of the pipe t along with the 30-inch surge pi header, has been materially improv both in steadiness and quantity.

The contract for the new low meux Island called for them but they will not be ready before July.

The by-law authorizing the ex 009 for new distribution mains prov be spent in 1915 and the rest in 1 under way, some of the mains have the Mr. Wilson gives statistics show, enable increase over the test mad

MASSACHUSETTS HAD MORE FI THAN IN ANY YEAR Boston, May 19.—Massachusetts h suffered a greater loss in 1914 th 1912, as is shown by the official fi been compiled by the State Police, made public to-day.

The reason for the great refuse aged and destroyed was the Salem last June, but even from that view greater than in 1908, when Chelsea t total loss was fixed at \$2,328, the loss for 1914 was \$2,044, with \$2,185,753 in 1912, a slight dec total number of fires in Boston for an increase of 205 over the previous

Premier Assiniboia, in the House of would remain as Premier, and t could remain at the Foreign Office

REAL ESTATE TRUST COMP

Quotations for to-day on the M Estate Exchange, Inc., were:

Table listing various real estate and trust companies with their respective stock prices and shares.

COPPER PRICES HAVE FALLEN Owing to SHARP BREAK ABOARD

New York, May 20.—A further sharp break in copper metal abroad has been followed by concession in the domestic market.

The increases in the fortnightly copper stocks in Europe with the exports from this country are still below normal and the lack of demand is largely responsible for the weaker tone.

By buying by the United States government has apparently not yet reached large proportions.

RAILROADS. CANADIAN PACIFIC

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

Table showing train schedules for Toronto, Detroit, and Chicago, including Victoria Day and Panama-Pacific Exposition.

GRAND TRUNK RAILWAY SYSTEM

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

Table showing train schedules for Grand Trunk Railway System, including Victoria Day and Ottawa Park.

THREE CANADIAN STILL ON DECREASE

Three Canadian railways for totalled \$2,771,806, an aggregate of 22.7 per cent.

Table with columns: Railway, 1914, Decrease %

Pacific Railway. 1914. Decrease % \$1,850,000 24.90 28.3

Trunk Railway. 1914. Decrease % \$797,368 53.746 6.8

Northern Railway. 1914. Decrease % \$364,700 310,200 43.7

Fallen SHARP BREAK ABROAD. Further sharp break in copper followed by recession

Large agencies continue to have been made at 18 1/2 per cent from second hands as law

States government has approved large proportions. Par- to have amounted to \$90

ADDS. PACIFIC. Daily For 10.50 p.m. 8.45 A.M. 10.00 P.M.

UNDERWRITERS' REPORT ON CAPITAL'S WATER SUPPLY

In a report on the water supply in Ottawa, Mr. Norman Wilson, inspector for the Canadian Fire Underwriters' Association states that nothing has been done in the way of repairing the 42-inch intake pipe

MASSACHUSETTS HAD MORE FIRES THAN IN ANY YEAR SINCE 1872. Boston, May 19.—Massachusetts had more fires and suffered a greater loss in 1914 than any year since 1872

Premier Asquith, in the House of Commons, said he would remain as Premier, and Sir Edward Grey would remain at the Foreign Office.

REAL ESTATE AND TRUST COMPANIES

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

Table listing various real estate and trust companies with their respective values and percentages.

PERSONALS

Sir Clifford Sifton is at the Windsor. Dr. Montizambert is at the Ritz-Carlton. Lieut.-Col. Paquet, of Quebec, is at the Place Ve-

Mr. Hugh Lewis, London manager of the Liverpool and London and Globe, has been visiting San Francisco, and is now on his way to Australia.

REMITTANCE TO U. S. BRANCH. According to Best's Insurance News, the General Account of Perth has remitted this sum of \$170,000 to the American branch since January 1, 1915.

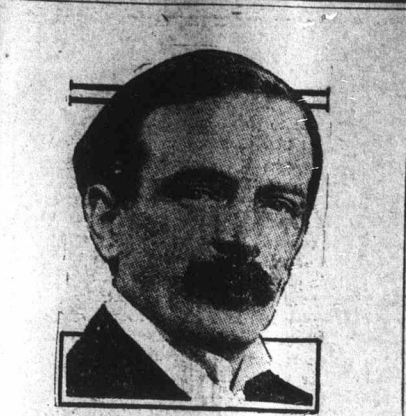
LIFE INSURANCE IN JAPAN. According to American Consular reports, the life insurance business in Japan, which for some years past had made marked progress, showed a large decrease in the number of new policies and an increase in cancelled contracts in 1914.

LLOYD-GEORGE ADJUSTS TAX GRIEVANCE OF COMPANIES

London, May 8.—The Chancellor of the Exchequer is now adjusting the income tax grievance which the life offices have repeatedly pointed out. It is assumed that future taxation will be based on surplus and not on gross income from investments.

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London, May 20.—Premier McBride, of British Columbia, who has been busily engaged interesting manufacturers here in the timber resources of that province, has gone to Paris to visit the Canadian hospitals.



RT. HON. DAVID LLOYD GEORGE, Chancellor of the Exchequer of Great Britain and Ireland, who is adjusting the grievances of insurance companies regarding the income tax.

INSURANCE RATES TROUBLE OTTAWA

Ottawa, May 20.—Troubled for some time by rates for fire insurance in Ottawa the city council of the Capital has adopted the waterworks committee's recommendation regarding the overland pipe project.

During the discussion Mayor Forter made the important statement that Mr. Norman Wilson, inspecting engineer for the underwriters, had informed him that the booster plant on Slater street would be required for fire insurance even if the Thirty-One Mile Lake water scheme was adopted.

With respect to the overland intake pipe your committee begs to report that Mr. J. B. McKee has been authorized to submit the general scheme to the Canadian Fire Underwriters' Association and the Provincial Board of Health for approval.

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REAL ESTATE

Geisde Prascarelli sold to Emile C. Jutas lot No. 686, St. Louis ward, with buildings Nos. 264 and 266 Sangunet street, measuring 40 x 83 feet, for \$10,000.

Victorien Castonguay sold to Joseph Paquin lot No. 3912-147, parish of Montreal, measuring 25 x 82 feet, with buildings fronting on Monk Boulevard, for \$9,000.

The Sheriff of Montreal sold to B. B. Lusher lots Nos. 1722-102 and 103, parish of Montreal, with buildings fronting on Beaudouin street, St. Henry ward, for \$7,500.

Joseph Letourneau sold to Wilfred Nuekle lot No. 339-295, Cote St. Louis, with buildings fronting on Fabre street, Nos. 306, 308 and 310, measuring 26 x 103 feet, for \$7,000.

Charles W. Baker sold to John C. Newman lot No. 170-458, parish of Montreal, measuring 25 x 81 feet, with buildings fronting on Monk Boulevard, for Grace ward, for \$6,000.

Arthur Dore sold to Mrs. Archambault lot No. 5-264, Cote St. Louis, with buildings fronting on Christopher Columbus street in St. Denis ward, measuring 25 x 130 feet, for \$9,500.

Pierre Robitaille sold to Joseph Robidou lot No. 35-332, parish of Montreal, with buildings Nos. 784, 784a and 784b Champagne street, Outremont, measuring 29 x 90 feet, for \$9,000.

H. Fortier sold to Isaac Ollen the northwest half of lot No. 12-14-23, Cote St. Louis, with buildings containing three tenements, Nos. 2473, 2473a, and 2473b Hutchison street, measuring 25 x 110 feet, for \$15,500.

The Rosemount Land & Improvement Company sold to G. M. Clermont, Limited, vacant lots Nos. 172-2493 to 2498, 2470 to 2480, 1622 to 1625, 1701 to 1706, 2381 to 2384, 2362 to 2365, 2368 to 2369, 2370 to 2374 and 1753, Cote de la Visitation, fronting on 1st, 2nd 3rd and 4th avenues, for \$14,450.

WARNS MOVERS AGAINST DANGERS OF NEW HOUSES

"Sanitary Day," which falls to-day in the programme of the Clean-Up campaign, is explained in the following appeal which has been issued by the Hon. Dr. J. J. Guerin, who is in charge of to-day's organization:

"Thursday is supposed to be devoted to improving the hygiene of the home. Nothing assures the health of the body so much as healthy surroundings. Cleanliness, therefore, should be the effort of 'Sanitary Day.' This is accomplished by a generous use of soap and water. This is particularly to be impressed upon those who have recently changed houses. One cannot know what were the habits of those who occupied the house before.

"Wash out all the dark corners with lots of water and lye and in extreme cases chloride of lime may be used as the best purifier. Another important matter is to see to the proper ventilation of the house. The windows in the cellar must be opened and left open all summer, for fresh air is the most positive health sustainer we possess. Everybody, indeed, should sleep at night with the window opened in order to guard against infectious such as tuberculosis, pneumonia and bronchitis.

"On the day devoted to the consideration of the sanitary state of the home we should bear in mind that life itself depends upon the purifying influence of the sunlight. Remove any obstruction to the free entrance of the sunlight to every part of your house. Do not have creeping vine over the windows which prevents the free entrance of the rays of the sun. In many houses in the suburbs, where the window opens upon a gallery, there is boarding on the gallery to retain the heat in winter and for other reasons. These boards must be removed if the home is to be made free from disease. Do everything possible therefore to remove dirt and give every facility for proper ventilation and free entrance of sunlight."

THE LOSS BY FIRE

Investigation of two fires which had origin in wardrobes and occurred on Saturday and Sunday at 2298 Clarke street and 1099 St. Lawrence boulevard respectively, involved long Yiddish conversations before Fire Commissioner Ritchie yesterday afternoon, the services of an interpreter being required in examining most of the witnesses.

Evidence tended to show that the fire in U. H. Kolmeier's house at 1099 St. Lawrence boulevard had been caused by carelessness on the part of a smoker. Mr. Kolmeier's insurance policy had lapsed a month before the fire, which caused damage of about \$200.

Adjusted Losses. Ottawa, May 20.—The re-adjusted losses for the memorable Ketchum block fire on Dec. 24 last, and the Sanitary Laundry fire on March 11, have been received by Fire Chief Graham and were made public to-day.

The total loss of the Ketchum block fire, including the individual losses of some thirty-five tenants of the Medford apartments, and the Cadillac hotel is placed at \$78,118 with a total insurance of \$94,000. The day after the fire the losses were estimated all the way from \$85,000 to \$120,000.

Newspaper Office Burned. Lindsay, Ont., May 20.—The printing establishment of the Iloheaygreen Independent was totally wiped out by fire yesterday. The origin of the fire is a mystery.

CLAIM OPTION ON PROPERTY WAS NOT COMMISSION TO SELL

Vendor of \$45,000 Farm Appeals Judgment Giving Real Estate Agents Reward for Introducing Purchasers—Said he Wouldn't Pay and Won't.

An echo of the realty boom of 1910-12 resounded through the Court of Appeals yesterday in the course of the hearing of a case which has been before the local courts for the past two or three years, and which embodies a point of interest to all who may have occasion to own or sell property. Fred and David Garret, real estate agents, obtained what was described as an option on the farm of Avila Pesant, at Saull au Recollet, Oct. 20th, 1910. The option was good for seven days, the price being \$42,200. The option was not taken up within the time set, but on Dec. 12, 1910, Pesant sold the farm to W. T. Heney and Bruneau Beaulieu for \$45,000. The purchasers had been introduced to him by Garret.

When the transaction was being put through, Pesant declared in the presence of all parties that the price was to be \$45,000 clear and that he would pay no commission. Mr. Justice Demers, in the lower court, held that the purchasers had been secured through the efforts of the Garrets, and that the latter had a right to the usual commission. Though the seller made a declaration that he sold for \$45,000 clear he did not say that he would pay no commission and thereby incurred the obligation of remunerating them for such labor.

In both the higher and the lower court the plaintiffs stand pat on the value of the services rendered, and represent that despite the word "option" used to describe the writing between the parties, this was in reality an authorization conferred upon the plaintiffs to sell the property. They seek remuneration on the score of quantum meruit.

The argument yesterday dwelt largely with questions of fact, viz, a review of the various conversations which had taken place between the parties, sellers, buyers and agents.

AN IRREPARABLE LOSS.

Fire damaged the farmhouse of John Eustlack, of Pittman, N.J. The only serious loss was the singeing of Eustlack's whiskers, for which he was famous in the town where he lived.

The New York Commercial publishes the above. While a grief-stricken nation will mingle its tears of sympathy with those of the bereaved it can scarcely refrain from a feeling of thankfulness that the visible supply has not been seriously depleted.

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

MRS. HENRY MASON DEAD.

Mr. Henry Mason, the proprietor of the Trade Bulletin, has been bereaved through the death of his wife. She had been ill for some little time.

CANADA LINSEED OIL MILLS.

The annual meeting of the Canada Linseed Oil Mills, Limited, is to be held on Thursday, June 3rd, at 11 a.m.

Journal of Commerce

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

MONTREAL, THURSDAY, MAY 20, 1915.

Banking.

The action of the directors of one of our younger banks in deciding against the declaring of the usual half-yearly dividend of three per cent. will attract much notice in our financial world.

Experience is constantly showing how hard it is for a new bank with comparatively small capital, to do a successful business in competition with the older and larger institutions.

The process of bank amalgamation has already gone far. A number of the smaller banks, which for some years did a good business, have been absorbed by the larger institutions.

It must be further observed that in all her activities at sea England has acted with conspicuous humanity. "Have you nothing better to do than rescue us?" asked a German naval officer when an English man-of-war boat fished him out of the water after his ship had been sunk in a North Sea battle.

Italy and the War.

The entry of Italy into the struggle, now only a question of hours, will be a big factor in the early collapse of the German-Austrian-Turkish combination. Italy has been preparing for months for her entry into the conflict.

Italy will be able to very materially aid the Allies by relieving the pressure on both the eastern and western fronts, and by assisting in the forcing of the Dardanelles.

In the fighting at the Dardanelles, the Italian fleet and the Italian army would be big factors. Italy owes Turkey a grudge. The old scores of the Tripoli War are still rankling in the breasts of the Italians, and they are extremely anxious to assist in forcing Turkey from Europe.

loss of her provinces as France held against Germany because of the loss of Alsace-Lorraine. Italy has also seen that it is idle to trust Germany, who promises all kinds of concessions if she will remain neutral.

This is supposed to be "Der Tag" for Italy. Here's wishing her every success in her efforts to crush the German war lords!

Kaiser, addressing Emperor Francis Joseph of Austria: "Did you ever see an Italian sunset?" Emperor Francis Joseph: "No, but I have seen a Dago."

Chile, a mountainous strip of country some 2,600 miles long by a width varying from 100 to 250 miles, finds minerals to be its chief source of wealth. Nitrates to the value of over \$100,000,000 are produced each year, from which the Chilean Government receives \$30,000,000 as their share in royalties.

In the accounts of the terrible fighting going on in the western and eastern frontiers, combined with the sufferings of the Belgians and the people of Poland, we have practically lost sight of Serbia and her part in the struggle.

That all is not well in Germany is shown by a statement which recently appeared in the Boersen Halle, the official organ of the German Stock Exchange. The paper declares that the maintenance of the wounded will require an outlay of \$500,000,000 a year, while the damage to the national fortune is incalculable.

In China's plight one may find an obvious answer to those who claim that the United States is big enough to lead the way to disarming. Perhaps none of the ancient nations was ahead of China in civilization, learning, and philosophy.

It took place many years ago in the Boer war, and the young sub, a Scotsman newly promoted from the ranks, was detailed with a small company of men to go out and reconnoitre a certain difficult bit of ground that was suspected to be teeming with the enemy.

It is not alone the Lusitania's dead that call upon us to seek redress, it is our own living sense of the peril that would beset us and all peaceful nations if these frightful methods and in this savage spirit Germany should beat back her foes and come to a place of dominance in the world.

Manufacturers, merchants and other business men should never forget that day-to-day fluctuations in the stock market have little bearing on trade conditions and should be ignored. Broad movements in security markets do reflect the state of the money market and the opinion of investors regarding the outlook, but furries in "war stocks" have no such meaning.

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Major Victor W. Odium, of the 7th (1st British Columbia) Battalion Canadian Infantry, writes: "We still see piles of muffled, helmets and mitts arriving from various comfort funds. The day for these things is past, and they will have to be sent back. What the men ask for most eagerly are tobacco and cigarettes. What they really most need is underwear and socks."

Seeing that they have all lost their Garters, it is to be supposed that the German royalties will be obliged to wear socks.—Hamilton Herald.

THE GLOVEN HOOP. (Detroit Saturday Night) It's a far cry from Von Bethmann-Hollweg's public apology for "the wrong we are doing Belgium," to Dr. Bernhard Dernburg's pronouncement that "Belgium cannot be given up."

THE AUSTRIAN RIFLE. (London Daily Mail) The Austrian rifle is the Mannlicher, a very fine weapon, similar to the Mauser and Lee-Metford, but differing from them in this respect, that its bolt is operated with one straight pull, and has not to be turned to lock the breech.

UNCLE SAM ALRIGHT. A lot of people are asking what Uncle Sam can do anyway. Let there be no illusions about what Uncle Sam can do. There's a whole lot of Anglo-Saxon-Celtic blood between Maine and California.

"A LITTLE NONSENSE NOW AND THEN" "Young lady, that young man who comes to see you stays outrageously late." "Well, it's your fault, papa." "My fault?" "Yes, mamma told him he need not go until you came."—Houston Post.

Fond Mother (as reported in the University of Nebraska Awgwan)—Bobbie, come here. I have something awfully nice to tell you. Robbie (age six)—Aw—I don't care. I know what it is. Big brother's home from college. Fond Mother—Why, Bobbie, how could you guess? Bobbie—My bank don't rattle any more.

In the Yakima Valley a farmhand was called into the house by his boss during a shower. "But a little sprinkle doesn't bother me," the man protested. "I can work along just the same." "That isn't the point," said the farmer. "Next time it showers you come right into the house. I want every drop on my land."

A clergyman who was a widower had three grown-up daughters. Having occasion to go away for a few weeks he wrote home from time to time. In one of his letters he informed them that he had "married a widow with six children."

Two little Scottish girls were boasting about their soldier fathers. "My father's a soger," said Jeanie. "My father's a soger, too!" cried Jessie. "Aye, but my father's a brave man—a terrible man," persisted Jeanie; "he's been in a war, an' he's got medals, a terrible lot o' medals; an' he's got the Victory Cross, an' the King fastened it on wi' his ain hand!"

It took place many years ago in the Boer war, and the young sub, a Scotsman newly promoted from the ranks, was detailed with a small company of men to go out and reconnoitre a certain difficult bit of ground that was suspected to be teeming with the enemy.

"Aw—yes," replied Jock, and proceeded to give details of the enemy's forces, etc. "Very good, indeed," answered the C. O., after listening carefully. "You've done very well, and I'll see that your name goes to headquarters over this business. Lose any men?"

"Darned clever of you," murmured the C. O. approvingly. "Any wounded?" "Not one, sir!" "Well, I'm dashed!" exclaimed the surprised officer; "you're a wonder. You'll get promoted for this!"

"Aw—yes, sir," replied the sub, "the whole dam lot 'cept me!"

O Thou whose equal purpose runs In drops of rain or streams of auro, And with a soft compulsion rolls The green earth on her snowy poles: O Thou who keepest in thy ken The times of flowers, the dooms of men, Stretch out a mighty wing above— Be tender to the land we love!

If all the huddlers from the storm Have found her hearthstone wide and warm; If she has made men free and glad, Sharing with all the good she had; If she has blown the very dust From her bright balance—be just, Oh, spread a mighty wing above— Be tender to the land we love!

A QUESTION OF ENDURANCE. A writer in the current number of the "Outlook" asserts that the European conflict will be followed by a general repudiation of war debts. This prediction is based upon the assumption that the people of the belligerent countries will be unable to bear the load of taxation imposed by their debts and will, therefore, be forced to disregard their obligations.

It may be pointed out that in Great Britain last August it was assumed that the war would last three years, and loans were made upon that basis. It was then calculated that the entire debt caused by the war would be paid off in fifteen years. This was the calculation made in France, and the British Chancellor of the Exchequer, David Lloyd-George, stated in the House of Commons that Russia with its vast resources could carry on the war indefinitely.

These terms make no mention of large indemnities to the Allies which would include the payment of quarter dollars to Belgium and of a billion and a quarter dollars to France, covering the indemnity of 1871 and the settlement for the devastation of France during the present war.

Reverting to the suggestion of possible repudiation of National debts, it is proper to remark concludingly that the idea is too absurd and ridiculous to be seriously entertained by any reasonable human being and is not worth a line of discussion.

THREATEN PILLARS OF SOCIETY? (Grain Growers' Guide) In Terre Haute, Indiana, 116 men, 89 of whom pleaded guilty, have been sentenced for election frauds. The mayor of the city received the heaviest punishment, six years imprisonment and a fine of \$2,000. The Indiana law would be worth copying in Canada. Here we have the corruption but not the sentences.

STAY CLEAN. In addition to the special clean-up process of today and to-morrow, there is, of course, the further and more important consideration of staying clean.—Sydney Record.

A GRAVE IN FLANDERS. (Lord Crewe) Here in the marshland, past the battered bridge, One of a hundred grains untimely sown, Here, with his comrades of the hard-won ridge He rests, unknown.

Home fostering hope; some service to the state; Benignant age; then the long tryst to keep Where the yew-tree shadow congregates His fathers sleep.

Was here the one thing needful to distill From life's alembic, through this holler fate, The man's essential soul, the hero will We ask; and wait.

INVOCATION. O Thou whose equal purpose runs In drops of rain or streams of auro, And with a soft compulsion rolls The green earth on her snowy poles: O Thou who keepest in thy ken The times of flowers, the dooms of men, Stretch out a mighty wing above— Be tender to the land we love!

Wendell Phillips Stafford, in the May Atlantic.

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.

KITCHENER'S WAY. (Christian Science Monitor) For many years "Kitchener's way" has been a sort of saying in the British army. Innumerable stories have been told about it since the war began, and some of them are true and some are not—mostly true. However, it is a true one. When the field-marshal went to the War Office, he found himself threatened by a shortage of guns and ammunition, which later developed seriously. It so happened, however, that he knew that in a famous city of a certain neutral nation, in Europe, a great modern plant for the manufacture of war material had recently been erected.

The Day's Best Editorial AMERICA'S DEFENCES. (Boston News Bureau) The question foremost before the American people is how to defend our position in holding the Germans to strict accountability without interfering with the supplies of those who would naturally then be our allies. The answer is simply, the United States is in no position to fight with men or rifles nor are our men or arms needed at the present time in the European conflict.

There is only one way for America to accept any challenge from Germany and that is with votes for billions of credit to go where it is most needed in Europe. It is immaterial to America at war whether she gives a billion to Russia, who was her friend forty years ago, or to France, her friend more than a hundred years ago, or to Great Britain. The finance opposing Germany is to-day a unit. That unit would be enormously increased if the relations between the United States and Germany were severed.

There was quite a little activity in Canada but the stocks movement to 25 compared with Wednesday's close attracted little attention at the trading element. The decline in Royal Bank was accompanied by a revival of the 20 per cent. assessment on the stock. Mexican Petroleum's sharp recovery gave the impression that the selling of the stock yesterday was for a bear account. The market was quiet, waiting for definite news of Italy's attitude towards the war.

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UNLISTED SECURITIES. Asbestos Corp. of Canada Asked Do. Bonds 80 Can. Felt. Com. 80 Can. Light & Power, Bonds 60 Can. Pacific Notes 60 Mont. Tramway & Power Co. 108 National Brick Com. 40 Do. Bonds 42 W. Intern. Can. Power 72 Wyanamak Pulp & Paper Co. 25 Bonds 75 No sales. Sales.

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

DIPLOMATIC VIEW RETARDS M In Afternoon, Stocks Were at Standstill -- Foresee Note Trouble HEAVY WAR ORDERS Throughout, There Was Little Lack of all Incentive to Either

New York, May 20.—At the opening, the market was quiet and prices were generally steady. A point there was evidence of good support for stocks, but a tendency to recede after a few minutes.

New York, May 20.—The improvement which manifested itself immediately after the market was well maintained to the end of the hour and activity increased as the afternoon advanced to 45%, a gain of 1%, and the Dow Jones industrial average advanced to 46%, a gain of 1%, and the Dow Jones industrial average advanced to 46%, a gain of 1%, and the Dow Jones industrial average advanced to 46%, a gain of 1%.

New York, May 20.—The advancing general market was checked by the news from the British Government's announcement that the war would last three years, and the Dow Jones industrial average advanced to 46%, a gain of 1%, and the Dow Jones industrial average advanced to 46%, a gain of 1%.

New York, May 20.—During the early part of the day, the market was quiet, waiting for definite news of Italy's attitude towards the war. The market was quiet, waiting for definite news of Italy's attitude towards the war.

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

Bank CANADA

TORONTO \$7,000,000 \$7,000,000 Letters of Credit parts of the world. branches through of Canada.

DEPARTMENT of the bank, where be deposited and in. James & McGill St Lawrence Blvd.

ER'S WAY. (Exclusive Leased Wire to Journal of Commerce.) New York, May 20.—At the opening, the stock market was quiet and prices were generally under Wednesday's closing level, but on declines of about half a point there was evidence of good support and leading stocks showed a tendency to recover at the end of a few minutes.

Best Editorial DEFENCES. Bureau.) The American people are in a holding the Germans to interfering with the support that we are our allies. The United States is in no rifles nor are our men or day in the European

force the United States she would throw into the of America which would credit at home by the against her and would re- fighting against her means.

financial terms are dis- the United States to im- or defence. But in the keys for the largest the base for war sup- soon will be, with a largest imaginable bus

can not only accelerate nations now going 12- ment arsenals and and almost instantly the base of war supplies. ended by committing

in this country says- the United States. If fare we deserve to be defence to interfere with better think before we right down to bus- and arsenals that will can vote by the bil-

DIPLOMATIC VIEW RETARDS MARKETS

In Afternoon, Stocks Were Practically at Standstill -- Foresee German Note Trouble

HEAVY WAR ORDERS NOTED

Throughout, There Was Little Activity, Owing to Lack of all Incentive to Either Buy or Sell. (Exclusive Leased Wire to Journal of Commerce.) New York, May 20.—At the opening, the stock market was quiet and prices were generally under Wednesday's closing level, but on declines of about half a point there was evidence of good support and leading stocks showed a tendency to recover at the end of a few minutes.

New York, May 20.—The improving tendency which manifested itself immediately after the opening was well maintained to the end of the first half hour and activity increased as prices advanced. Notwithstanding unfavorable forecasts of the German reply the large interests were of the belief that the worst had been discounted and the action of stocks indicated that the floating supply was small. Equipment issues were particularly strong. The Pennsylvania order for 14,000 cars and 50 engines having strengthened the expectation of a decided increase of activity at the plants in the near future.

New York, May 20.—The advancing movement in the general market was checked by weakness in Chesapeake and Ohio and at the end of the first hour stocks in general were of good sized fractions from the best. Commission houses advised customers who were long of stocks that they should get out so as to be able to take advantage of a reaction to reduce the cost of their holdings. In conservative quarters it was argued that the discontinue of dividends on Chesapeake and Ohio would tend to strengthen the financial position of the property and improve the market for the notes which are being sold on a 7% per cent. basis.

New York, May 20.—During the second hour the market was quiet, waiting for definite news regarding Italy's attitude towards the war question. There were rumors of a declaration and Paris reported preparations for the departure of the Ambassadors from Rome but there was no direct news from any point in Italy, a fact which may have meant a close censorship.

New York, May 20.—During the early afternoon the market was at a standstill and the Street seemed to have about made up its mind that no news in regard to Italy's attitude would be received in the course of the day. That subject was of paramount interest, having temporarily superseded the difficulty between this country and Germany as no reply to the American note was expected for several days to come.

In well-informed quarters it was asserted the war orders already received by Westinghouse would in themselves, and without any surplus from the regular business of the company be sufficient to realize the earnings for three years, at an average rate equal to the 4.3 per cent. shown in the annual report just published.

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

MONTREAL MINING CLOSE

Table of Montreal Mining Stocks with columns for Bid, Asked, and Price. Includes stocks like Bailey, Beaver, Buffalo, Chambers, Conlagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hartraves, Hudson Bay, Kerr Lake, Larose, McKinley Darrah, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretlaway, Wetlaufer, York, Ont., and Porcupine Stocks.

CHICAGO WHEAT WAS FIRM—

Table of Chicago Wheat Market with columns for Open, High, Low, 2 p.m., and Close. Includes data for May and July.

SPELTER PRICES ARE NOMINAL.

New York, May 20.—Prices in the spelter market are largely nominal and sellers are unwilling to make definite figures. The price is determined in the case of each transaction. One concern mentions 15 cents for prime western spelter for future delivery, and spot metal is quoted from 15 1/2 to 15 3/4 cents with little to be had. Scarcity of supplies makes for a wide range of prices. Spelter is as necessary for war material as copper, being one of the components of brass.

NEW YORK STOCK SALES.

New York, May 20.—Sales of stocks, 10 a.m. to 2 p.m.—To-day, 226,600; Wednesday, 165,274; Tuesday, 167,253.

MORNING STOCK SALES

Table of Morning Stock Sales with columns for time intervals (10 to 10:30, 10:30 to 11:00, 11:00 to 11:30, 11:30 to 12 o'clock, 12 to 12:30 o'clock) and stock prices.

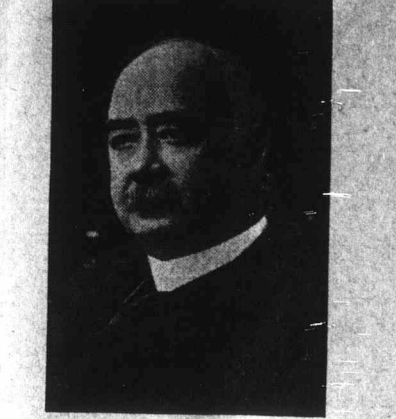
MONTREAL BANK CLEARINGS.

Bank clearings in Montreal for the week ending May 20th compare as follows:—

Table of Montreal Bank Clearings for 1915, 1914, and 1913.

CITY OF ALBANY BONDS AWARDED.

New York, May 20.—Estabrook and Company have been awarded \$915,000 registered 4 1/2 per cent. bonds of the City of Albany, N.Y., maturing serially June 1916, June 1915, and June 1915, at their bid of \$915,125. They will offer the bonds immediately to yield 4.20 per cent.



MR. E. HAY, General Manager Imperial Bank of Canada, whose annual report has just been issued.

BANK MADE MANY MUNICIPAL LOANS Those of Imperial Bank Last Year Increased From \$3,681,252 to \$7,432,334 NET PROFITS \$1,031,356

Currency and Dominion Notes at \$15,048,009 Showed an Increase of \$2,000,000 but Other Cash Assets Were Down.

(Special to The Journal of Commerce.) Toronto, Ont., May 20.—The statement of the Imperial Bank of Canada for the year ended April 30th, 1915, reflects the changed conditions and trade restrictions caused by the War in the least active demand for money and a decrease in profits which are about \$200,000 below that of the previous year—a very slight shrinkage in view of all the circumstances.

Net earnings were at the rate of about 14 1/2 per cent. on the \$7,000,000 capital.

The profit and loss account compares as follows:—

Table comparing profit and loss account for 1915 and 1914, including items like Balance brought forward, Net profits, Special appropriation, Total, Dividends, Off pension funds, and Depreciation in securities.

Items of the balance sheet show some interesting variations. Total assets are \$75,568,247, a decrease of \$3,295,005. Currency and Dominion notes show a \$2,000,000 increase to \$15,048,009, but other cash assets are about \$4,700,000 down.

Municipal loans have about doubled, rising from \$3,681,252 to \$7,432,334.

On the liability side circulation shows a decrease of \$234,095 and total deposits a decrease of \$3,156,950. While total liabilities to the public are \$69,345,258, a decrease of \$3,042,198.

The reserve funds remain unchanged at \$7,000,000. The annual meeting of shareholders will be held May 26th.

NEW YORK STOCKS

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

MONEY AND EXCHANGE

London, May 20.—Bar silver 23 9/16d, advance 1-16d.

N. Y. EXCHANGE RATE, St. Louis, May 20.—New York exchange 5 cents premium.

SILVER QUOTATIONS, New York, May 20.—Zimmerman & Forsyth quote silver 49 1/2; Mexican dollars, 38 1/2.

SIGHT EXCHANGE ON PARIS, London, May 20.—Sight exchange on Paris is now 25.78.

FOREIGN EXCHANGE WEAK, New York, May 20.—Marked weakness which put demand sterling down to 4.78 1/2 was the leading feature of the morning foreign exchange trading.

Francs also participated in the decline, making new low record at 5.38 for checks and 5.38 1/2 for cables.

Table of Foreign Exchange Rates for Sterling, Francs, Marks, and Lires.

New York, May 20.—Foreign exchange market opened steady with demand sterling unchanged.

Table of Foreign Exchange Rates for Sterling, Francs, Marks, and Lires.

MONTREAL QUOTATIONS

Table of Montreal Quotations with columns for Stock, Minimum Selling, Price, Asked, and Bid. Includes stocks like Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Canadian T. L. & P., Canada Car., Can. Cement, Do. Pfd., Can. Cottons, Can. Converters, Can. Locomotive, Can. Steamship Lines, Do. Voting Trust, Can. Steam, Crown Reserve, Detroit Union Ry. ad., Dom. Bridge, Dom. Coal, Dom. Iron, Dom. Steel Corp., Dominion Park, Dom. Textile, Duluth Superior, Goodwins Ltd., Do. Pfd., Hollinger Mines, Illinois Traction, Do. Pfd., Laurentide, Lake of Woods, Macdonald Co., Mackay, Mackay Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. Pfd., Mont. Loan & Mort., Mont. Telegraph, Mont. Tramways, Do. Debs., National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Penmans, Penmans Pfd., Porto Rico, Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Spanish River Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Tooke Bros., Tuckets Tobacco, Tuckets Tobacco Pfd., Winnipeg Railway, Windsor Hotel, British North America, Commerce, Hochelaga, Merchants, Molsons, Montreal Xp., Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, and Union.

BANKS—

Table of Bank Quotations including British North America, Commerce, Hochelaga, Merchants, Molsons, Montreal Xp., Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, and Union.

BONDS—

Table of Bond Quotations including Ames Holden, Canada Cement, Canada Rubber, Can. Loco, Dominion Coal, Dominion Cotton, Dom. Iron & S. S., D. Textile B, Lake of Woods, Laurentide Co., Mont. Stret Ry., Nat. Breweries, Ogilvie Milling, Do. series B, Quebec Railway, Sher. Williams, Steel Co. of Canada, W. Can. Power, Winnipeg Electric, and Windsor Hotel.

G. T. R. LOSES AMERICAN TRAFFIC DECISION

Claimed That Rates to Middletown Conn. Were Prohibitive and Unfairly Based

IN EFFECT AUGUST 1

After that Date, Road Must Abstain from Collecting Rates Which are Above Those Charged by Other Roads.

(Exclusive Leased Wire to Journal of Commerce.) Washington, May 20.—The Inter-State Commerce Commission to-day rendered a decision adversely to the defendants in the complaint of Meech and Stoddard, Inc., against the Grand Trunk Railway Company of Canada, et al. on or before August 1st, 1915, the defendants, as a result of the decision must abstain from charging, demanding, collecting or receiving any rates for the transportation or ex-lake grain in carloads from Tiffin and Depot Harbor, Ontario, and other Georgian Bay ports, to Middletown, Conn., which exceed the rates contemporaneously applied via their lines to Hartford, Conn., and upon stations on the New York, New Haven and Hartford Railroad involved in the complaint.

The report of the Commission follows: Complainant is a corporation engaged in buying, selling and milling grain in Middletown, Conn. By the complaint, filed September 3rd, 1914, it alleges that defendants unjustly discriminate against Middletown in that they charge materially higher rates than to numerous other stations in New England for the transportation of ex-lake grain from Georgian Bay ports to Middletown.

Just rates are asked and reparation. The lower rates to New England points referred to are joint through rates from Georgian Bay ports, including Tiffin and Depot Harbor, Ontario, as follows: Wheat per bushel of 60 pounds, 7.9 cents; corn, per bushel of 56 pounds, 7.4 cents; barley, per bushel of 48 pounds, 6.3 cents; oats, per bushel of 32 pounds, 4.2 cents. To some six or seven stations in Maine, rates one-half cent per bushel higher are maintained; also to certain points on the New York, New Haven and Hartford Railroad. Middletown is denied these rates, although they apply to Hartford, Conn., only 15 miles north of Middletown. The rates to Middletown are the rates to Hartford, plus the local rate of 8 cents per 100 pounds from Hartford to Middletown.

Middletown is an important milling point, situated on the New York, New Haven and Hartford, and competes actively with Hartford and many other points having the through rates cited. Some of the preferred points are further than Middletown from Georgian Bay ports. The adjustment seriously handicaps the complainant and other millers at Middletown.

The total distances from Georgian Bay are too long to justify any difference between the rates to Middletown and to the points preferred. The Grand Trunk Railway is the carrier principally concerned and assumed the defense. It asserts in justification of the adjustment assailed that the through rates to Hartford and the other Connecticut points involved are altogether too unremunerative and that their extension to Middletown would merely enhance the defendant's losses. This is merely an explanation and not a justification. Defendants allege that the through rates cited were made to meet competition from Buffalo, and are exceptionally low in consequence, but competition from Buffalo, and are exceptionally low in consequence, but competition from Buffalo is as influential at Middletown as at Hartford and other points.

The exclusion of Middletown is entirely arbitrary and upon all of the facts disclosed we find that defendants unduly prefer Hartford and other Connecticut points and unduly prejudice Middletown. Middletown should take no higher rates on ex-lake grain from Georgian Bay ports than the rates concurrently maintained on the same commodities from the same points of origin to Hartford and the other New York, New Haven and Hartford Railroad points involved. As no damage has been shown, no reparation will be awarded.

LIEUT. C. B. PITBLADO IS WOUNDED AND A PRISONER.

The news that Lieut. C. B. Pitblado, who was previously reported killed at Langemarck, is a prisoner of war, was contained in a cable received this morning by his father, Mr. John Pitblado. Lieut. Pitblado, who was in Major Ryker McCusig's company, is now at Brudersley, Paderborn, Westphalia, and is suffering from two bullet wounds, one in a knee and the other in an ankle. A letter from a private in his company, written after the battle, had told of his death.

TORONTO SALES TO-DAY.

Toronto, Ont., May 20.—The following were the sales which took place at the morning session of the Toronto Stock Exchange. Brazilian Traction—5 at 53. Twin City Rapid Transit—20 at 91 1/2. Mackay Preferred—10 at 66 1/2. Nipissing Mining Company—100 at \$5.75; 50 at \$5.75. Maple Leaf Milling Company—5 at 63; 5 at 68; 25 at 62 1/2; 25 at 62 1/2; 5 at 62 1/2; 6 at 62 1/2; 5 at 63; 5 at 63 1/2. Barcelona Light and Traction—5 at 9 1/2. Mackay Companies Common—20 at 79. Hollinger Mining Company—10 at \$26.75. Maple Leaf Milling Company Preferred—5 at 96 1/2; 15 at 96 1/2.

TOWNSHIP OF YORK DEBENTURES.

Toronto, Ont., May 20.—The Canada Bond Corporation were the successful tenderers for the \$71,646.59 5 1/2 per cent. debentures of the Township of York, Ontario, disposed of by public tender yesterday.

ENGAGED \$1,000,000 GOLD.

New York, May 20.—The International Banking Corporation has engaged in Yokohama for shipment to New York by Friday's steamer \$1,000,000 gold.

AFTERNOON STOCK SALES

From 2 to 2:30 o'clock. Dominion Coal Bonds—\$1,000 at 55. Price Bros. bonds—\$2100 at 75 1/2. Scotia Steel—5 at 82. 2:30 to close. Brazilian—6 at 94.

UNITED STATES IN GOOD SHAPE FOR WAR

Despite Fact That Neither Army nor Navy are as Strong as They Should be

FEAR INFLATION, NOT PANIC

Germany Would Lose Her Investments in America, As Well as Her Merchant Marine—Federal Reserve System Could Extend All Financial Aid Needed to Domestic Industry.

(V. G. L. in the New York Journal of Commerce.)

Washington, D.C., May 20.—"We are in a better position to-day to withstand a declaration of war than we have been for many a day," declared an important Government official to your correspondent.

This official has just returned from an extensive trip covering the greater portion of the United States. He was in a position to inform himself minutely and authoritatively as to the commercial and financial condition of the country.

A declaration of war with Germany prior to last November would have found the United States Treasury in a delicate condition, and would probably have thrown the country into a financial panic.

Now the Federal reserve system, it is said here, has made such a panic almost an impossibility, while maintaining the chances of a panic it has paved the way to currency inflation.

When the European war broke out last summer, the shock was so great in the United States that a panic threatened immediately.

While these emergency notes may have inflated the currency for a time, their effect was to tide the country over a severe shock.

This is not all that Germany would lose, however. She would lose all of the large merchant ocean liners now docked in American ports.

Furthermore, it was pointed out, with the operation of the Federal reserve system, last November about \$200,000,000 in cash reserves were released.

FOREIGN SHIPS WILL APPARENTLY CARRY ALL THE AMERICAN MAILS

United States Government Last Year Paid a Total of About \$2,000,000 For the Transportation of Its Atlantic Mails.

New York, May 20.—It now appears that even the United States mails to Europe will be carried entirely by foreign ships unless the interest in a merchant marine is immediately aroused.

The government's contract with the American line for carrying transatlantic mails expires next October and the postmaster-general has announced that it will not be renewed.

The mails are carried under legislation enacted as far back as 1850. When the matter was under consideration at that time it was supposed that the compensation for a first-class weekly service from Boston or New York to Liverpool would be about \$1,000,000 a year.

To-day the antiquated steamships of the American line are carrying mails between New York and Liverpool weekly at a compensation of about \$674,000 a year.

The government last year paid a total of about \$2,000,000 for transportation of the Atlantic mails.

Canada pays about \$1,000,000 per annum for its Atlantic mail service in both directions.

Canada pays about \$1,000,000 per annum for its Atlantic mail service in both directions.

France pays about \$1,000,000 a year to the French line and Germany has in the past been liberal in subsidizing its lines.

When deposit reserves are counted, the operation of the Federal reserve system released about \$400,000,000 in reserves.

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EARL KITCHENER, Who announces that the Allies will employ gas against the Germans.

BANK OF ENGLAND'S RETURN IS POOR

Disappointing Statement Follows Promising Report of Preceding Week

POLICY REGARDING GOLD

Financial Operations of the Government in Borrowing in the Open Market are Reflected in the Decreasing Private Deposits.

(Exclusive Leased Wire to Journal of Commerce.)

London, May 20.—While there was nothing momentous about the Bank of England figures this week, it must be admitted that the return is somewhat disappointing, especially after the promising report of the preceding week.

The obvious policy of the English bankers in this crisis has been that the possession of gold is only useful for what it accomplishes.

The decrease of £22,000,000 in gold, accompanied by a loss of £1,922,000 in gold, is perhaps the most unfavorable feature of the statement.

In the final analysis the proportion of reserve to liabilities suffered a decrease of only .56.

A decrease of exactly £1,000,000 in circulation reflects the dullness of business demands, but the approaching Whitsuntide holidays may be responsible for an increase in this item next week.

BANK OF ENGLAND RETURN.

Table with columns for Week, Last Week, and figures for Circulation, Public deposits, Private deposits, Gov't securities, Other securities, Reserve, and Bullion.

BANK OF ENGLAND GOLD.

London, May 20.—Bank of England gold £1,042,000 foreign gold coin, net set aside £80,000 for account of Argentina and released £50,000 miscellaneous gold.

DISCOUNT RATE UNCHANGED.

London, May 20.—The Bank of England minimum discount rate is unchanged at 5 per cent.

INTERNATIONAL HARVESTER OF AMERICA.

Chicago, Ill., May 20.—The International Harvester Company of America, incorporated under the laws of Wisconsin, has filed with the Massachusetts secretary of state a report of its condition as of April 8, 1915.

Table showing Assets and Liabilities for International Harvester of America, including Real estate, Merchandise, Cash and debts rec., Capital stock, Accounts payable, Insurance fund, and Surplus.

GREAT WEST OIL LANDS COMPANY'S REORGANIZATION IS ACCOMPLISHED.

Calgary, Alta., May 19.—The reorganization of the Great West Oil Lands Co. has been accomplished.

The new directors chosen are as follows: Rev. W. J. Hamilton, W. C. Bowden, D. Patton, W. H. Clarke (who is secretary-treasurer), and K. Cullen.

The reorganized board of directors will pursue an active policy of development. The company has a substantial bank balance, and several advantageous offers of amalgamations are being considered.

AMERICAN RAILWAYS OPERATE 1941 MILES TRACK IN CANADA

Texas Has the Largest Mileage of Any State, With Illinois Running Second and Pennsylvania Coming Third.

New York, May 20.—At close of the steam railroad fiscal year ended June 30, 1914, there were 243,631 miles of line in operation in United States, according to reports filed with Bureau of Railway Statistics and tabulated by Sloan Thompson.

Of the 48 States and the District of Columbia, 32 increased their operated steam road mileage between June 30, 1913, and 1914, 13 show a decrease, and in three the amount was unchanged.

Table showing mileage of steam railroads by state for 1914 and 1913.

AMERICAN EXPORTS GAIN DESPITE WAR

Scandinavia and the Netherlands Take Increased Quantities of Goods

GERMAN LOSS, \$260,000,000

American Trade With Countries Contiguous to Germany in Nine Months of Fiscal Year Shows \$149,000,000 Increase Over Same Period Last Year.

New York, May 20.—The export trade of the United States to Germany in the nine months of the current fiscal year has fallen from more than \$290,000,000 to less than \$250,000,000, as compared with the same period last year.

The principal increases in trade with Germany's neighbors are found in such items as wheat, wheat flour, automobiles, copper, cotton, boots and shoes, which are the articles in great demand among all warring nations.

The British order of council, in effect March 1, which shut off practically all commerce with Germany, has not cut off trade with the neutral ports of contiguous countries.

The largest gain in any one item is in cotton, which in "other Europe," exclusive of the countries mentioned above, shows an increase from \$4,800,000 to more than \$56,000,000.

Table showing Exports to various countries for 1914, 1913, and 1912.

NOT BEING UNFAIRLY TREATED BY PUBLIC UTILITY COMPANIES

Boston, Mass., May 20.—The Electrical Engineering Research Laboratory of the Massachusetts Institute of Technology has been making some research into the investment required per revenue passenger by street railways of the country.

As the institute could not go into the investment value of the roads it was decided to take companies of which valuations had been made recently by competent engineers or by commissions.

These figures show that the investment per revenue passenger carried by various street railway systems is as follows: Boston Elevated, 32 cents; Bay State Street Railway, 27 cents; Worcester Street Railway, 21 cents; Springfield Street Railway, 17 cents; Holyoke Street Railway, 17 cents; Chicago City Railway, 22 cents; Chicago Railway, 22 cents; Manchester (N. H.) Street Railway, 13 cents; Los Angeles Railway Corporation, 17 cents.

The institute finds if the investment per revenue passenger is 20 cents then with a 6 per cent rate of interest on capital, 1.2 cents must be taken from each fare to pay interest charges, while if the investment is 30 cents per revenue passenger this interest contribution must be raised to 1.8 cents.

Prof. D. C. Jackson of the institute says on this investment factor: "Instead of earning gross annual revenue equal to or exceeding the capital investment, a public service company must ordinarily put out and expend a sum of money in establishing its plant and business, which is not less than four or five times, and is sometimes as much as twelve times, the gross annual revenues which it may expect to receive."

There is no question but that the rate of interest on capital is the factor which makes the difference between a fair and an unfair rate.

Wilson Praises Fleet. Washington, May 20.—President Wilson in a statement said: "I was greatly struck by the appearance of the fleet and the quiet efficiency shown by officers and men as I am sure everyone must have been who had the pleasure of seeing it assembled at New York."

"There could have been no more interesting verification of Admiral Dewey's statement that the navy was never in better or more efficient condition, and every reason to wish to go forward in its policy of steadily adding to its strength and equipment."

AMERICAN EXPORTS GAIN DESPITE WAR

Scandinavia and the Netherlands Take Increased Quantities of Goods

GERMAN LOSS, \$260,000,000

American Trade With Countries Contiguous to Germany in Nine Months of Fiscal Year Shows \$149,000,000 Increase Over Same Period Last Year.

New York, May 20.—The export trade of the United States to Germany in the nine months of the current fiscal year has fallen from more than \$290,000,000 to less than \$250,000,000, as compared with the same period last year.

The principal increases in trade with Germany's neighbors are found in such items as wheat, wheat flour, automobiles, copper, cotton, boots and shoes, which are the articles in great demand among all warring nations.

The British order of council, in effect March 1, which shut off practically all commerce with Germany, has not cut off trade with the neutral ports of contiguous countries.

The largest gain in any one item is in cotton, which in "other Europe," exclusive of the countries mentioned above, shows an increase from \$4,800,000 to more than \$56,000,000.

Table showing Exports to various countries for 1914, 1913, and 1912.

BANK OF ENGLAND'S RETURN IS POOR

Disappointing Statement Follows Promising Report of Preceding Week

POLICY REGARDING GOLD

Financial Operations of the Government in Borrowing in the Open Market are Reflected in the Decreasing Private Deposits.

(Exclusive Leased Wire to Journal of Commerce.)

London, May 20.—While there was nothing momentous about the Bank of England figures this week, it must be admitted that the return is somewhat disappointing, especially after the promising report of the preceding week.

The obvious policy of the English bankers in this crisis has been that the possession of gold is only useful for what it accomplishes.

The decrease of £22,000,000 in gold, accompanied by a loss of £1,922,000 in gold, is perhaps the most unfavorable feature of the statement.

In the final analysis the proportion of reserve to liabilities suffered a decrease of only .56.

A decrease of exactly £1,000,000 in circulation reflects the dullness of business demands, but the approaching Whitsuntide holidays may be responsible for an increase in this item next week.

BANK OF ENGLAND RETURN.

Table with columns for Week, Last Week, and figures for Circulation, Public deposits, Private deposits, Gov't securities, Other securities, Reserve, and Bullion.

BANK OF ENGLAND GOLD.

London, May 20.—Bank of England gold £1,042,000 foreign gold coin, net set aside £80,000 for account of Argentina and released £50,000 miscellaneous gold.

DISCOUNT RATE UNCHANGED.

London, May 20.—The Bank of England minimum discount rate is unchanged at 5 per cent.

INTERNATIONAL HARVESTER OF AMERICA.

Chicago, Ill., May 20.—The International Harvester Company of America, incorporated under the laws of Wisconsin, has filed with the Massachusetts secretary of state a report of its condition as of April 8, 1915.

Table showing Assets and Liabilities for International Harvester of America, including Real estate, Merchandise, Cash and debts rec., Capital stock, Accounts payable, Insurance fund, and Surplus.

GREAT WEST OIL LANDS COMPANY'S REORGANIZATION IS ACCOMPLISHED.

Calgary, Alta., May 19.—The reorganization of the Great West Oil Lands Co. has been accomplished.

The new directors chosen are as follows: Rev. W. J. Hamilton, W. C. Bowden, D. Patton, W. H. Clarke (who is secretary-treasurer), and K. Cullen.

WOOLWORTH STORES NEARLY BEING SHIPPED

New York, May 20.—Reports that the F. W. Woolworth Co. is being...

The company's imports are estimated to be about \$7,000,000...

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A Splendid, Well Balanced, Newsy Journal

The Montreal Journal of Commerce has entered upon its second year as a daily newspaper.

Not being unfairly treated by public utility companies. Boston, Mass., May 20.—The Electrical Engineering Research Laboratory of the Massachusetts Institute of Technology has been making some research into the investment required per revenue passenger by street railways of the country.

Wilson Praises Fleet. Washington, May 20.—President Wilson in a statement said: "I was greatly struck by the appearance of the fleet and the quiet efficiency shown by officers and men as I am sure everyone must have been who had the pleasure of seeing it assembled at New York."

Fine Beach Development Company, Limited. Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued to the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-third of April, 1915, in respect of the name of the company, and the incorporation of Messrs. Wayland Williams, accountants of Saint-Lambert, George E. Newell, engineer; Griffith L. Williams, clerk; Kate L. Tobin, stenographer; and Anna Collins, stenographer, of Montreal, for the following purposes:

EXPORTS DESPITE WAR

The Netherlands Take Quantities of Goods ... \$260,000,000

Countries Contiguous to Germany of Fiscal Year Shows Increase Over Same Last Year.

The export trade of the Netherlands in the nine months of the fiscal year from more than \$290,000,000, as compared with the same period last year, the export trade of the Netherlands has risen from \$114,263,000,000.

Table with columns for Mar. 1915, Apr. 1915, May 1915, and June 1915, listing various export values.

Company, under the name of the Dominion of Canada and elsewhere, with a capital stock of \$200,000,000, divided into one hundred thousand shares.

WOOLWORTH STORES DENY BEING HAMPERED BY WAR

New York, May 20.—Reports that the business of the F. W. Woolworth Co. is being seriously affected by the company's inability to import goods from Germany and Austria are discredited by an official of the company who states that since the first confusion in shipping, which followed the outbreak of the war last August, there has been no let up in importations and shipments are arriving in an orderly manner and in normal volume.

The company's imports are equal to about 10 per cent. of the annual sales which, based on last year's business, places them at about \$7,000,000. This amount is not all supplied by Germany and Austria, an equal amount coming from England and France.

According to the statement made by Mr. M. Biermans, managing-director of the Belgo-Canadian Pulp and Paper Company, in an interview, his company is now operating at about ninety per cent. of capacity and has contracts booked which will ensure operations at this capacity for the next eighteen months, at least.

"Sixty per cent. of our output of approximately 38,000 tons of newsprint per year," he said, "goes to the United States consumers, while the balance, with the exception of shipments of anywhere from 5,000 to 10,000 tons made to Australia, is distributed in this country."

"Generally speaking, business has been quiet and some of the contracts on our books have been reduced to suit the diminished needs of contractors. The contracts on which the operations of 90 per cent. are based, however, are at the reduced shipments, and it is nothing unforeseen happens shipments at that rate should be continued."

Mr. Biermans stated that the company did not stock any supply of paper, but manufactured only for immediate shipments on contracts. The company's mills, located at Shawinigan Falls, rank among the leading producers of newsprint in this country. The normal production is about 125 tons of newsprint daily. There is also an overproduction of pulp amounting to 40 tons per day, and 20 tons of sulphite which is disposed of largely in this country, but partly to American users.

The price now being quoted for newsprint is \$37.50 per ton, which, while lower than the prices received immediately after the commencement of hostilities last year, is higher than the average price during normal times.

He added that the company had a new paper machine of the latest and most up-to-date type awaiting shipment in England. The machine was 202 inches in width, and when installed it would be one of the three largest machines on this continent.

Mr. Biermans complained of the condition of shipping between this country and Australia. He said that usually from 15,000 to 20,000 tons of newsprint per annum were shipped by Canadian mills to that country, but, owing to the present demoralized condition of the service very little space was available for deliveries. The rates were also so high that new contracts at the old prices were impossible.

The shippers in the Scandinavian countries, who were the chief competitors of Canadian firms for that business, were willing to take contracts for immediate delivery and assume all risks in transit. On the other hand, Australian consumers were willing to take the same risk for shipments from this country, but the space for shipment was not available.

The Belgo-Canadian Pulp and Paper Company is strictly a Belgian concern. All the financing has been done in that country. Mr. Biermans was in Brussels last August when the Germans took possession of the city. Belgium, he said, immediately after the war, would be temporarily reconstructed in wood and gradually, but certainly, rebuilt as of old. He stated that before the war there were virtually no wooden structures, dwellings, barns, and all public edifices being of stone. These he thought, would later on be replaced by the standard materials of this country, namely, brick and steel.

COFFEE OPENED STEADY. New York, May 20.—The coffee market opened steady.

NAVAL STORES MARKET. New York, May 20.—The sentiment in the local market for naval stores was rather demoralized by the break in Savannah, where the receipts of new stocks are heavy and force concessions.

LONDON STOCKS IRREGULAR. May 20.—The stock market was irregular.

MORE SHRAPNEL SHELLS. Sarnia, Ont., May 20.—The Dominion Government has placed an order for 100,000 shrapnel shells with the Longhead Manufacturing Company, of this city.

BELGO-CANADIAN PULP WORK NEAR CAPACITY

Somewhat Less Than Forty per Cent. of Output Used Here --- Rest to U. S. and Australia

SHIPPING DIFFICULTIES. Company is Strictly Belgian and is Financed With Belgian Capital—Has Much New Machinery and Modern Appliances in Its Plant.

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RT. HON. WALTER RUNCIMAN, President of Board of Agriculture. It is reported that he will resign his office.

REVIVAL OF ACTIVE BUYING HAS SET IN IN BOSTON WOOL MARKET

Boston, May 20.—There was a revival of active buying in the wool market during the past week, total sales aggregating three and a quarter million pounds. Buying again centred on foreign wools, takings being chiefly in Australian and Cape wools. South American crossbreds have also sold in some quantities.

Interest in the western clip continues with some excitement. Dealers still pay prices asked, manufacturers, particularly those usually in the lead, have been in the market, and are buying considerably. Some 50,000 pounds of Ohio fleeces and merino wools have sold during the week. The Hockenleys arrived Tuesday with a cargo of considerably more than 20,000 bales, valued at about \$2,000,000.

Surprisingly few duplicate orders have been received in the woolen and worsted goods market. As at the time of the previous report many more orders have been received for women's wear than men's wear. Glen plaid appear to be desirable.

INACTIVITY IN JUTE. New York, May 20.—Jute is quoted at 4.85 to 4.90 cents for good firsts. There is little interest shown, and Calcutta does not make many firm offers owing to the freight situation.

COTTON STEADY AT OPENING. New York, May 20.—On the opening call, cotton prices were steady, off 2 to 3 points. Trading had no significance and was negligible in quantity. The weather indications in the belt are unsettled and showery weather.

SUGAR FUTURES STEADY. New York, May 20.—Sugar futures market opened quiet and steady.

Table with columns for Bid and Asked prices for Philadelphia stocks: July, August, September, October, December, January, March.

Table with columns for Bid and Asked prices for Boston stock opening: Ann. Zinc, Butte & Superior, Smelting, United Shoe.

Table with columns for Bid and Asked prices for the hide market: Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

THE HIDE MARKET. New York, May 20.—There were no new developments in the market for common dry hides yesterday. The inquiry from tanners continued very light. With stocks very heavy, buyers are inclined to hold aloof from the market and await developments.

Table with columns for Bid and Asked prices for various hides: Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

Table with columns for Bid and Asked prices for dry salted selected hides: Maya, Maracaibo, Pernambuco, Matamoros.

Table with columns for Bid and Asked prices for wet salted hides: Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers 60 or over, Do, cow, 60 or over.

ENGLISH WOOLS ARE CONTINUING QUIET

There is Fair Amount of Business Being put Through at Recent Rates

CONSUMPTION IS LARGE. London Has Shown Much Interest in Better Sorts, and Fifty-sixes are Firm—Below That, Prices are Barely Steady.

In its weekly wool letter, the Yorkshire Observer of May 7, says that merinos and fine crossbreds continue to meet with a good demand, and a fair amount of business is being put through at recent rates.

"Topmakers," the article continues, "are not taking the whole of the business of which they have the chance, as there is great uncertainty as to delivery, and the tone is very firm."

"Merino tops are not notably higher, but topmakers are indifferent sellers, and their talk conveys the impression that a very slight increase in the quantity of business offered would be seized upon as an excuse to mark prices up. There is certainly an abatement in the consumption of merinos, which, for anything that has appeared to the contrary up to this moment, may be continued at the present rate indefinitely. This is the assumption on which many seem to be acting, as is shown by the fact that coming contracts have been fixed up right to the end of the year, and that offers of work for November and December are going a-begging."

"Perhaps the recent experience in regard to crossbreds should suggest a doubt as to whether the future is really so bright as it seems. It has to be acknowledged that merinos enjoy an advantage over crossbreds in not being dependent solely or mainly for support on the demand for military purposes. One factor which has helped materially to increase the consumption may be regarded as in permanent operation until the end of the war."

"This is the need of supplying from our own resources the large quantities of hosiery yarn and the considerable quantities of cloth previously imported. And then there can be no doubt that the remarkable convergence of merino and crossbred prices, which at one time very nearly met, gave merinos a foothold in the ordinary trade from which they will not quickly be dislodged. The fabrics which manufacturers are now making are almost exclusively merino, and until the difference in price returns to something like the normal fabric buyers are likely to take merinos in preference to crossbreds."

"It is stated that in London crossbred wools have met with decidedly better competition this week than last, and yesterday prices are even judged to have shown a slight recovery. The demand for tops, however, is slow, and users are not inclined to buy unless they are offered an inducement in the shape of a substantial share in the decline in the price of wool. Fifty-sixes remain tolerably firm, but below this price are barely steady, and for prepared sorts perhaps a trifle weaker than on Monday. In prepared sorts there is now some accumulation of stocks, and tops can be got quicker from the combers than hitherto. English wools are neglected, and prices are again easier."

WAR PROFITS TOTAL 70 PER CENT CHIEFLY FROM MACHINE GUN SALES

Boston, Mass., May 20.—The fabulous profits which the principal arms and ammunition manufacturers are making have been thoroughly exploited in the press. One of the smaller factors in the industry, which is expected to earn 70 per cent. this year on its \$1,000,000 stock through the ownership of rights to manufacture the Lewis machine gun, is the Savage Arms Co. Irrespective of profits from sales of the Lewis gun, it is officially estimated that the company will earn 15 per cent. this year, while net profits from manufacture of the Lewis gun, it is believed, will amount to at least \$50,000, making total net for the year \$700,000. The plant at Frankfort, N.Y., has been in continuous operation 24 hours a day during the past six months.

The Savage Arms Company has earned as high as 19 per cent. on its stock in times of peace. Since 1909 6 per cent. per annum in dividends has been paid.

The Lewis gun is the newest machine gun, having a capacity of 750 shots a minute, a self-adjusting device which ejects the empty cartridge, inserts a fresh cartridge and sets the firing pin, and a cooling device which utilizes the air suction caused by the discharge of the bullet to keep the gun constantly cool. The gun may be fired from the shoulder of a strong man.

THE HOP MARKET. New York, May 20.—The tone of the hop market at all points is distinctly easier. There is no demand and the point has about been reached when growers are willing to make concessions to secure business. The state and local markets are unchanged.

The following are the quotations between dealers. An advance is usually required between dealers and growers:

Table with columns for States, 1914 Prime to choice, 11 to 13; medium to prime 10 to 11; 1913—Nominal; Old, olds 5 to 6; Germans, 1914—32 to 33; Pacific, 1914—Prime to choice 12 to 13; medium to prime 10 to 11; 1913—8 to 10; Old, olds 6 to 7; Bohemian, 1914—33 to 35.

COTTON FUTURES OPENED QUIET. Liverpool, May 20.—Cotton futures opened quiet, 2 to 3 points up. At 12:30 p.m. the market was dull.

Table with columns for Close, Dull, Open for May-June, July-Aug., Oct.-Nov., Jan.-Feb.

At 12:30 p.m. there was a more moderate business in spots. Prices were steady with middlings at 5.27. Sales spots 7,000 bales; receipts 12,000 bales, including 6,800 American.

Spot prices at 12:15 p.m. were: American middlings fair 6.17½; good middlings 5.61½; middlings 5.27½; low middlings 4.79½; good ordinary 4.39½; ordinary 4.99.

Liverpool, May 20, 2 p.m. Cotton futures dull 1½ to 3 points up. Sales 7,000 including 5,700 American. May-June 5.12½; July-Aug., 5.23½; Oct.-Nov., 5.46½; Jan.-Feb., 5.60½.

SPOT WHEAT UNCHANGED. Paris, May 20.—Spot wheat unchanged at 1.88½ cents.

Advertisement for Canadian Textile Journal, featuring the headline 'CANADIAN TEXTILE JOURNAL' and 'HANDY'. The ad describes the journal as containing valuable technical and practical articles on textile manufacturing, machinery, and trade news. It also lists subscription prices: \$2.00 per year in Canada, \$2.50 per year elsewhere. The publisher is The Industrial & Educational Press, Limited, located at 35-45 St. Alexander Street, Montreal, Canada.

NEWS OF WORLD TOLD IN BRIEF

Asquith Announces He will Form Coalition Cabinet and Fisher Returns to Admiralty

WINSTON CHURCHILL LEAVES

But it is Expected he Will be Given Secretaryship for India—Italian Chief of Staff Goes to the Austrian Frontier.

The formation of a non-partisan British cabinet for the period of the war is an established fact. The spokesmen for the two great rival parties, Premier Asquith, and Andrew Bonar Law, made statements in the House of Commons yesterday, confirming the reports of a coalition ministry.

The London Daily Telegraph regards the following appointments to the coalition ministry as almost certain: A. J. Balfour, First Lord of the Admiralty; Andrew Bonar Law, Chancellor of the Exchequer; J. Austen Chamberlain, Secretary for the Colonies; Winston Spencer Churchill, Secretary for India; Earl Kitchener and David Lloyd George, Secretaries for War; Lord Kitchener performs the military and David Lloyd George the civil duties of the War Office.

Lieutenant-General Count Cadorna, Italian chief of staff, has arrived with his staff at Vienna, near the Austrian frontier. Correspondents of Italian newspapers are arriving at Athens with the intention of following the operations of an Italian expeditionary corps in the Dardanelles.

A message from Mytilene, forwarded from Athens to the Exchange Telegraph Company, says the Allies have shelled the Turkish fortifications at Kilit Bahir, on the European side of the Dardanelles, at the end of the Narrows nearest Constantinople. At the fall of Nazara, on the Asiatic side across from Kilit Bahir, it is said to be imminent. The Turks are sending reinforcements to their positions along the Gulf of Smyrna.

The French Minister of Finance, M. Ribot, has introduced a bill providing for 1,100,000,000 francs (\$220,000,000), being an additional appropriation for the first six months of 1915. Parliament already has voted \$5,000,000,000 francs (\$1,700,000,000) for these appropriations.

Correspondence between the British Minister at the Vatican and the Foreign Office discloses the fact that Germany has revoked the agreement made at the request of the Pope for the exchange of British and German civilian and incapacitated prisoners independently of the question of military age. The Prussian Minister at the Vatican has explained that the action was taken because Great Britain was not treating German submarine prisoners as ordinary prisoners of war.

The opinion is expressed in official circles in London that efforts are being made to anticipate the reported American note dealing with the delays in examining detained cargoes. Since last Saturday the American Embassy has received reports showing that twelve vessels carrying cargoes from American ports have had their cases settled in various ways, some going into prize courts, others having their cargoes purchased by the British government, and still others being permitted to proceed to their destinations. The innocence of their cargoes having been established.

GERMAN HUMOR.

New York, May 20.—A big cotton man just returned from a trip to Germany was a guest of some friends yesterday in the Stock Exchange luncheon club. He told a story heard by him in Germany to illustrate the fact that the German people have not altogether lost their sense of humor. The story anticipates peace negotiations in Washington, D.C., forced by the Teutonic allies on their foes. The British and German plenipotentiaries are discussing terms.

"The first condition my country exacts," says the German, "is that England give up all her colonies."

"But surely you don't want any more than that," is the reply.

"Oh, yes," continues the German, "we demand an indemnity of 5,000,000,000 pounds sterling."

"That is hard," comments the Englishman, agreeing after some demur, "but there can't be anything else."

"Thirdly," says the German plenipotentiary, "you must take over our whole diplomatic service, bag and baggage."

"Never," the Englishman is supposed to answer. "Let the war go on."

CASH WHEAT STEADY.

Liverpool, May 20.—Cash wheat steady unchanged to 1/4 lower. No. 1 Northern spring, 13s 11d; No. 2 hard winter, 12s 7 1/2d. Corn steady unchanged to 1/4d. American mixed 8s 3d; Plate, 8s 1d.

PERSONAL.

THE REV. M. O. SMITH, B.A., Instructor in the Languages and Mathematics After April at No. 644 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 Reception, Lectures, Concerts and Recitals. Suggested. Suppers from 8 to 12 p.m. Music by Lignante's Celebrated Orchestra.

NOTES ON PUBLIC UTILITIES

Word has been received from Cleveland that that city will have a penny-street-car line in operation by June 1, from the Public Square to the East Ninth street passenger-boat piers.

Dayton Power & Light Company reports gross earnings for April, 1915, of \$82,150, as against \$75,474 for the same month of the preceding year. Total operating expenses amounted to \$46,266, as against \$38,326, and net earnings were \$36,884, as against \$37,148 for April, 1914. Total income amounted to \$37,906, as against \$38,018, and the net income, after deductions, was \$19,771, as against \$21,189. Surplus, after payment of dividends on preferred stock, amounted to \$9,239, as against \$11,878.

The Lone Star Gas Company has authorized the construction of thirty miles of 16-inch gas line between Clay County gas fields and Fort Worth and Dallas and additional 12-inch and 15-inch mains from the trunk lines into these cities. About fifty miles of pipe line are to be reconstructed. In addition to the regular quarterly dividend of 1 1/2 per cent., an extra dividend of 1 1/2 per cent. was declared, both of which are payable July 1. Although the recent floods in Texas did considerable damage to pipe lines, they will be speedily repaired and no serious decline of earnings is expected from this cause.

The Ohio Gas and Electric Company has applied to the Ohio Public Utilities Commission for authority to purchase the property of the Middletown Gas and Electric Company, the Franklin Electric Light Company, the Leetonia Electric Company, and the New Lisbon Gas Company. The Ohio Gas and Electric Company also asks for permission to issue and sell \$700,000 thirty-year 6 per cent. bonds at 85, \$200,000 ten-year 6 per cent. debentures at 80 and \$725,000 common stock at 70 to provide funds for the purchase of the properties and to expend \$42,500 on extensions and additions to the Middletown plant.

The Wisconsin Edison Company, Inc., reports that the operating revenues for the month ended April 30, 1915, were \$681,752, a decrease of 4.59 per cent. over the corresponding month of the preceding year. Operating expenses amounted to \$414,272, a decrease of 5.75 per cent., and net earnings were \$267,479, an increase of 2.69 per cent. The balance available for the Wisconsin Edison Company, Inc., and depreciation of subsidiary companies amounted to \$128,818, a decrease of 4.98 per cent. For the twelve months ended April 30, 1915, operating revenues amounted to \$8,581,267, a decrease of 1.62 per cent. from the corresponding period of the preceding year. Operating expenses were \$5,073,548, a decrease of 0.80 per cent., and net earnings were \$3,507,719, a decrease of 2.78 per cent. The balance available for the company and depreciation of subsidiary companies amounted to \$1,881,379, a decrease of 8.57 per cent. The appropriation for depreciation during the twelve months amounted to \$882,907, an increase of 4.09 per cent. over the preceding year.

Cumberland County Power & Light Company reports gross earnings for the month of April, 1915, of \$186,617, as against \$187,268 for the corresponding month of the preceding year, a decrease of \$651. Operating expenses were decreased \$4,087, amounting to \$102,271 for April, 1915, as against \$106,358 for April, 1914. Net earnings amounted to \$84,346, as against \$80,909 for April of the preceding year, an increase of \$3,437. Total net income was \$84,514, as against \$80,275, an increase of \$4,239, but an increase in fixed charges of \$6,958, left the balance applicable to dividends \$4,562, as against \$7,280, a decrease of \$2,718. For the period extending from July 1, 1914, to April 30, 1915, gross earnings amounted to \$2,114,759, as against \$2,022,521 for the corresponding period of the preceding year, an increase of \$92,238. Operating expenses were \$1,110,065, as against \$1,088,514, an increase of \$21,559. Net earnings amounted to \$1,004,705, as against \$934,000, an increase of \$70,705. Total net income was \$1,018,005, as against \$943,137, an increase of \$74,868. Though fixed charges increased \$15,647, the balance applicable to dividends showed an increase of \$59,222, amounting to \$288,498, as against \$229,276 for the corresponding period of the previous year.

NEAR AGRICULTURISTS BUSY CULTIVATING BORROWED LAND.

At the northwest portion of Baldwin Park on any afternoon in the week, and especially on Saturday afternoon, a busy and industrious spectacle can be seen, according to Dr. W. H. Atherton, executive secretary of the City Improvement League. It is here that the city granted the use of a plot of ground to aid the vacant lot campaign which has been in progress for some time now. The plot has been divided up into fifty-three different lots, all of which have been taken, in fact, the demand for lots in this section by would-be agriculturists far exceeded the supply. Daily the tenants, of the lots, many of them of the fair sex, are on the ground, preparing it for the crops. Mr. Watson, the editor of "Garden Life," is present during certain parts of the day, instructing the cultivators in the science of setting most results out of the lots they are working on.

NEW YORK PRESS COMMENT

SUN: Although there were some movements in yesterday's stock market which were obviously not altogether professional, the business of the day resulted for the most part from the operations of the trading element. The volume of transactions continued the process of contraction which has been in progress for several days and what semblance of activity the market had was confined to the first hour.

TIMES: From a stock market standpoint, the worst piece of news to come to light yesterday was the report that the expected break between Austria and Italy would further delay the preparation of Germany's answer to the United States' note on the submarine war outrage. Until the uncertainty over the settlement of the differences between this country and Germany is ended, dealings in securities promise to continue unimportant. Yesterday's market saw the third successive decline in the number of shares changing hands. So much depends upon the tone of the forthcoming note from Berlin that customers are being urged to withhold orders. Yesterday's list was irregular, with a few noteworthy changes in issues affected by domestic developments than by happenings on the Continent.

SUCCEEDS JAMES STILLMAN. New York, May 20.—At a meeting of the stockholders of the New York and Harlem Railroad Co. Horace E. Andrews was elected a director to succeed James Stillman, resigned.

Heard Around the Ticker

In 1913 Canada marketed securities of all kinds amounting to \$372,795,000, of which she took 12.2 per cent., or \$45,693,000, the United States 18.56 per cent., or \$69,270,000, and Great Britain 74.25 per cent., or \$377,470,000. In 1914 Canada sold \$372,935,000 worth of securities, of which Canada herself took \$22,999,000, or 12.9 per cent., the United States absorbed \$53,344,000, or 19.77 per cent., while Great Britain purchased \$185,996,000, or 69.14 per cent. For the first three months of the present year Canada absorbed \$6,325,000, Great Britain \$25,000,000, and the United States \$41,228,000, indicating a change in the location of our money markets since the outbreak of the war.

Italy, it is reported, will not allow the German and Austrian ambassadors to leave Rome until her own representatives have returned from Berlin and Vienna. The vacillating nation has evidently learned much from her recent diplomatic adventures.

American Tobacco Company is understood to be in an unusually strong position so far as the supply of leaf tobacco is concerned. The company is said to have picked up a large amount of leaf during war times at a cost far below the average of the previous twelve months. A prominent tobacco interest in close touch with the affairs of the American Tobacco Company said: "On the business already secured, I feel confident in saying that the American Tobacco dividend at the 20 per cent. rate is a certainty over the next four quarterly payments at least. The company's earnings have increased, and its strong position in the leaf market is another most important factor in considering the dividend outlook."

The trenches in France are filled with water from a two days' downpour of rain. If it had only been beer the enemy might have been sufficiently enthused to attack despite the weather conditions.

The steel situation in Canada shows a marked improvement when compared with the situation which obtained a year ago. In September of 1914, the output of pig iron was 5,298 tons; last month pig iron totalled 23,130 tons. Steel ingots, which in April aggregated 25,348 tons, reached a total of only 4,326 tons eight months ago. No bars or rails were turned out in September; in April there was produced 1,662 tons of rails, and 824 tons of bars.

The reports of the W. M. S. (we must speak) meetings have been published. They contain the recent cryptic symbols W. F. M. S. Evidently, having spoken, "We feel more satisfied."

The reports regarding the crop conditions in the West are uniformly encouraging. Mr. J. T. Gordon, of Messrs. Gordon, Ironsides and Co., says that the recent rains were particularly gratifying. The crop, he says, will be fully twenty days earlier than last year. There is a large increase in acreage, and conditions have been exceedingly good last fall, and this spring. Mr. Gordon looks for good crops in the dry area, where there was a crop failure last year.

In 1914 the world produced 925,888 tons of copper. This compares with 1,005,000 tons in 1913, and 1,029,000 tons in 1912. The United States last year produced 555,529 tons. Germany, who must now be facing a serious shortage of copper, produced but 20,480 tons. Canada produced 34,027 tons.

The City Council is said to regret the Tramways delay. So does the Tramways Co., but the people—

A strong anomaly is brought to light in the Liverpool Steamship Owners' report that the German submarines only destroyed cargo to the value of one shilling for every hundred pounds sterling. In days of piracy as an international institution, no buccaner worthy of the name would allow such wealth to pass him by. Now when piracy has been revived as a German national institution with more perfect apparatus the returns have dwindled to a most discouraging extent. The calling will soon cease to be attractive.

Montreal ball team got away to its usual bad start, being whitewashed by Newark 6 to 0. This Journal is under the impression that a team could be recruited from the ranks of the brokers which would be able to show Sammy Lichtenhain's cohorts some of the fine points of the game.

The jurors in the Frontenac street explosion case have submitted a petition to Mr. Justice Greenhalgh complaining about the unevenness of the distribution of work. They should like themselves under their own homes and open the Bible at that place where it says, "Many are called, but few are chosen," and save His Lordship the trouble of finding the reference for them.

That \$16,150,000 cheque which Kitchener mailed to Charles M. Schwab of the Bethlehem Steel Company ought to keep the wolf from the door for a few days. The wolf may also hesitate to approach knowing that the company is now making eight thousand cannon.

F. A. Seiberling, president of the Goodyear Tire and Rubber Company, in talking of the automobile and tire outlook, said: "Three years ago, bankers were wondering where the people of the United States would get money to pay for the 150,000 automobiles then manufactured. There are now 1,500,000 machines in use, and next year the number will pass the 2,000,000 mark. This great expansion of the automobile business will require millions of tires."

Very heavy bullion shipments have been going forward from Cobalt during the present week, Crown Reserve, Nipissing and O'Brien being represented. In all 151 bars were forwarded, containing 208,218.87 ounces, valued at \$151,499.74.

The Goeben is reported to have taken to flight as soon as the roar of the Queen Elizabeth's guns reached her nervous ears. Queen Elizabeth has always been understood to have had a will of her own, and her present representative is well named.

Dr. Alexander Graham Bell at annual meeting of American Institute of Electrical Engineers said: "The possibilities of further electrical developments are inconceivable. Are we going to see by electricity? I can imagine men with coils of wire about their heads coming together for communications of thought by induction."

The discovery that many of his men are becoming stout caused Fire Commissioner Adamson, of New York, to send out a general order instituting a compulsory system of physical culture throughout the department.

GLEANED FROM MANY SOURCES

Italy is expected to declare war to-day.

Chesapeake and Ohio directors meet to-day.

Chile Copper Company has begun operations.

Fire wrecked the plant of the New Jersey Hat Co. in Newark.

Foreign exchange quotations have made new low records.

Gold trustees meet to-day to decide the fate of Missouri Pacific.

Bethlehem Steel Company has received an order for \$,000 cannon from Great Britain.

Average price of twelve industrials 83.64, up 0.13; twenty railroads, 92.16, unchanged.

Exports from Brazil in 1914 were \$221,539,038, compared with \$313,628,078 in 1912.

All coal mines in the big Dixonville, Pa., field began operations on full time.

London cable says big British war loan is not expected to be issued before September.

North of Przemysl the Austrians have crossed the River San, and may isolate the fortress.

An anonymous donor presented \$100,000 in bonds to John Hopkins University, to be held in trust.

Western Car and Foundry Company says its business prospects are better now than for some time past.

United States torpedo boat destroyer Ericsson in trial trip made 20.41 knots. Contract calls for 23 knots.

A "reading term" similar to that at Cambridge University, England, will be established at Yale in September.

A bill has been introduced in the French Chamber of Deputies providing for an additional appropriation of \$50,000,000.

Elevator K of the Sheffield Milling Co., Minneapolis, containing about 150,000 bushels of wheat, was destroyed by fire.

More than 800 delegates attended the opening of the tenth annual convention of the Natural Gas Association in Cincinnati.

Kansas City dispatch says that 1,000 men will be put to work in the zinc mines at Webb City, Mo., between now and Aug. 1.

In Bukovina, the Russians are reported to have broken the extreme Austrian right wing, and to have occupied Czernowitz, the capital.

The advance of the Austro-German forces has put them in possession of the whole of the Galician oil field, and also the copper mine near Kioice.

Westinghouse Electric reports 4.63 per cent. earned on the common stock in the year ended March 31st, compared with 10.73 per cent. the previous year.

A corps of doctors began a house to house canvass of New Rochelle, N.Y., to vaccinate all persons who have not been successfully vaccinated in three years.

The baby clinic of Montclair, N.J., has reduced the death rate in that city within the past two years, according to a report issued by the children's bureau of the Department of Labor at Washington.

The plant of the American Locomotive Co., in Pittsburgh is being overhauled in preparation of a complete resumption of work. The plant has been idle for two years.

Mining operations in West Virginia and eastern Kentucky are handicapped by serious shortage of miners, due to resumption of work in eastern Ohio fields after 13 months' strike.

The estate of Alfred Gwynne Vanderbilt will not pay an inheritance tax in New York. The will is to be probated in Newport. The estate would have paid an inheritance tax of \$3,500,000.

A report from Athens says that the Allied fleet has destroyed the Turkish fort at Kilit Bahir on the European side of the Dardanelles, at the end of the Narrows nearest Constantinople.

At annual conference of British Constitution Association, Professor Petrie said that the manhood of Europe will probably be cut in half before the war is over and that England can consider herself fortunate if she ends with \$7,500,000,000 estate debt and \$5,000,000,000 in other losses. He suggested that following the war, England's system of taxation should be modified so that everything, including food and shelter, be taxed, the less necessary things having higher taxation.

REVENUE FROM WAR STAMPS. Ottawa, May 20.—Since the war taxes were put into effect in March, the Inland Revenue Department collected the sum of \$171,063.

The war stamp revenue for March was \$46,570, and for April \$45,692. The sum realized up to May 15 brings the total up to \$171,063.

The total revenue of the Inland Revenue Department in March was \$1,828,794, and in April, \$1,439,559, a decrease compared with the two corresponding months of last year of about \$42,000.

LONDON BONDS PURCHASED. Toronto, Ont., May 20.—Aemilus Jarvis & Co. have just purchased an issue of City of London, Ontario, bonds, three-year 5 per cent. notes, which they will be offering shortly around par.

It is announced this afternoon that the Canada Bond Corporation was the successful tenderer for the \$71,546.59 of 5 1/2 per cent. debentures of the township of York, disposed of by public tender.

FRANCE TAKES OVER ALL WHEAT. Washington, May 20.—France has decided to requisition all stocks of wheat in the Republic at the uniform price of about \$2.80 per hundred pounds, according to a cablegram received at the Department of Commerce from Commercial Attache Vetz in Paris.

ST. LOUIS CLEARINGS. St. Louis clearing \$11,946,868, decrease \$19,449.

HAPPENINGS IN THE WORLD OF SPORT

Montreal Inaugurated the Baseball Season Here by Appropriating a Shut-out

HAMPTON DAME SOLD

Mr. John Davidson the New President of the M. A. A.—Eddie Wallace Handed Johnny Schiff a Trimming—Professional Lacrosse in Toronto.

It was too bad it didn't rain again yesterday. After the initial game had been twice postponed owing to the down-pourings of nature, the season got off to a start, but it was a bad start. Newark handed the Royals a goose-egg, the score being 6 to 0. Alas that we should have been kept in suspense only for this.

The season of the Westmount Lawn Bowling Club will get off to a real start to-night, when the first round of the annual rink competition will be played. There are twenty-two rinks entered.

The Goodwood race meet, one of the fashionable sporting events of England, has been generally abandoned this year.

Ty Cobb had four stolen bases to his credit at Detroit yesterday.

The Shamrocks go to Cornwall on Victoria Day, when the N. L. U. season will be inaugurated at that centre. The first game here is between Natschak and the M. A. A. on the former's grounds on Saturday.

E. G. Davies has purchased the fifty Hampton Dame from Billy Kraussmann. Anti-German feeling, though, in this case, mis-directed, was responsible for the transfer. The price involved has not been made public.

W. N. Matthews, superintendent of police, of Pittsburgh, announced that a ban had been placed on the selling of "baseball pools" in Chicago.

Frankie Fleming has issued a challenge to Kilbane, who, it is said, has been matched to meet Taylor in a local ring at catchweights. It is likely that Fleming will not only challenge him after the bout, but will post a forfeit for a guarantee for the match.

Charles C. Campeau will be the presiding judge at the meet which opens on the Delormier track on Saturday. With him is associated W. W. Lyles.

Jack Coombs won his third straight victory and scored his second successive victory of the season yesterday, when Brooklyn blanked Cincinnati, 2 to 3.

Hughie Lamb, who for many years was a stalwart defence man for the Torontos, and one of the most popular players who ever wore a uniform, is likely a referee the lacrosse game in that city on the holiday between Tecumseh and Rosedale.

The scratching of King George's horse, Friar Marcus, from the Derby, which will be decided on the Epsom course on June 2, gives Sol Jock's colt, Pomern, a fine chance to win the great classic.

The Royals waited until they got home before they struck the toboggan slide. Will no one arrest their downward course?

John Davidson has been chosen to fill the office of president of the M. A. A. with J. N. Warminton re-elected as vice-president.

The Chicago Americans are offering money, with a pitcher thrown in, to secure the services of Homerun Baker, but Connie Mack will not allow the third-sacker to play with a team other than the Athletics.

F. C. Waghorn, of Toronto, has been appointed and accepted the secretary-treasurership of the Canadian Amateur Lacrosse Association.

You have to hand it to Jack Dunn. A couple of days before the season opened he had only a bat-bag and a training board. Now his team is tied with Providence for the league leadership.

Eddie Wallace, the Brooklyn featherweight, who made his initial appearance in this city last night at the Hochelaga Club, had little difficulty in trimming Johnny Schiff, while, in the semi-wind-up, Harry Condon had a shade on Johnny Lore.

Ed. Barrow says there'll be no peace in the baseball war until the Feds are crushed completely. Ban Johnson is the Kitchener of the allied forces of organized ball.

There will be no reserved seats at the professional lacrosse games in Toronto this year. The prices have been reduced, and the first who put in an appearance will get the best locations.

The New York Giants have withdrawn all other clubs in the National League, so far, despite their semi-collapse, which, in a way, was really good advertising. The fans all wanted to see for themselves the extent of the calamities said to have befallen McGraw.

Tremblay threw Bernard in one hour and fifteen minutes, with a toe hold, at Sommer Park last night, while Zbyzsko disabled Doc. Roller with the same kind of a hold after 50 minutes had elapsed. Both bouts were as clever exhibitions of the mat game as have been witnessed in this city the present season.

PABST BREWING COMPANY.

Milwaukee, Wis., May 20.—The Pabst Brewing Company in its report for the year ending December 31, 1914, shows a sharp decrease in profits. The income account compares as follows:

1914. 1913. Net profit after depreciation, expenses, and all other losses, \$564,946 \$906,965

Dividends, interest on loans and investments, and miscellaneous profits, 89,174 96,858

Gross income, 654,120 997,463

Interest on bonds, etc., 93,126 108,415

Federal corporation tax, 5,805 8,150

Preferred dividend (7 p.c.), 140,000 140,000

Common dividends (4 p.c.), 389,958 439,350

Surplus, 25,231 301,513

WEATHER: SHOWERY.

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