

NEWS OF WORLD TOLD IN BRIEF

Italian King Accepts Resignations of Government and New Cabinet Being Formed

TREATY WAS ABROGATED

That Part of Triple Alliance Treaty Concerning Austria Denounced by Italy and New Arrangement Concluded with Allies—Canada to Raise Fourth Contingent.

According to a despatch from Rome, Premier Salandra has insisted upon his resignation being accepted and King Victor Emmanuel has entrusted Giuseppe Marcora, president of the Chamber of Deputies, with the task of forming a new cabinet.

A despatch from Rome says it is officially announced that that part of the Triple Alliance treaty concerning Austria was abrogated on May 4.

That a fourth contingent will be raised in Canada now appears practically certain. While, as announced, only one company from each battalion of the third contingent has so far been selected to act as reinforcements, it is quite probable, it is learned in militia circles at Ottawa, that, in obedience to further and heavier calls for reinforcements, they may be taken from the third contingent by battalions.

The Cologne Volks Zeitung, commenting upon expressions of American opinion concerning the sinking of the Lusitania says: "Americans are very prone to criticize, without any expectation that such fighting words will make any great impression on those whom they denounce. They feel relieved when they have given frank expression of their irritation. In America, however, war is most unpopular because it requires so many sacrifices and destroys business."

The American note to Germany was delayed in transmission and was not telegraphed from Rome until 2.40 p.m. yesterday so that it will not be presented by Ambassador Gerard to the German Foreign Office until to-day.

Every phase of the sinking of the Lusitania will be investigated by the court of inquiry, of which Lord Mersey is the head. The court will begin its hearing by the end of next week.

BROCKVILLE MAN GIVES \$40,000 TOWARD UNIVERSITY BASE HOSPITAL.

Mr. A. C. Hardy, of Brockville, has made a donation of \$40,000 towards the Toronto university base hospital.

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NOTES ON PUBLIC UTILITIES

According to a dispatch from Boston, the Jitney Bus bill has been overwhelmingly defeated in the House.

The board of directors of Federal Light & Traction Company have decided that under existing conditions payment of the regular quarterly dividend of 1 1/2 per cent. on the preferred stock should be deferred.

Electric Bond Deposit Company has resumed payment of dividends, having declared a dividend of 3/4 of 1 per cent. on its preferred stock, payable June 1 to stock of record of May 15.

The Louisville Railway Company reports a decrease in gross earnings for March of \$21,364, or about 5 per cent. from those of the same month of the preceding year.

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FIDELITY TRUST CO. CONSIDERS PHASE OF JITNEY COMPETITION

Felt that if the Jitney is to Survive in Struggle with Trams it Must Pay its Proportion of Taxes and Street Maintenance.

Baltimore, Md., May 15.—One of the most complete reviews of the Jitney invasion in the street railway domain has been made by the Fidelity Trust Co. of Baltimore.

The data has been gathered from 138 cities in 45 States, the District of Columbia and eight principal Canadian cities.

In the introduction to the review Sanderson and Porter, to whom were submitted the statistics gathered, say: "It is becoming recognized that if the Jitney is to survive it must pay its proportion of taxes and street maintenance; also that its owner or operator should be made responsible for accidents and damages and be required to furnish a substantial bond or liability policy and procure a license. Other suitable restrictions in order to facilitate traffic and provide safe, adequate and satisfactory transportation."

Successful public control of utility service is now generally recognized to mean regulated monopoly. Competition is occasionally admitted, but only as a last resort where the utility has failed in its duties and responsibilities.

RAIN WAS BENEFICIAL TO CROPS. Portland, Oregon, May 15.—4,000,000 grain bags have been imported here by the British grain buyers for use in shipping crops of the current year.

COTTON FUTURES OPENED QUIET. Liverpool, May 15.—Cotton futures opened quiet. Market closed steady 4 to 5 points net decline.

Table with 3 columns: Month, Close, and Change. Rows include May-June, July-Aug., Oct.-Nov., and Jan.-Feb.

Friday's close, xx—Saturday. There was a limited request for spots at 12.30 p.m. Prices were easier with middlings at 5.21d. Sales, 4,000 bales, including 400 for speculation, and export, and 2,700 American.

Heard Around the Ticker

The State of Arkansas can claim the champion long range speculator of America. At least, if there is another in his class we have yet to hear about him.

A Chicago Board of Trade membership was sold for \$2,900. American matches are being sold for the first time in France.

Striking weavers at the Fall River (Mass.) Iron Works returned to work. Petrograd says that the Russians have smashed the Austrian line in Bukovina on a front of 94 miles.

In Western Galicia the Russians are concentrating their lines on the River Sav. Russian military experts regard the German drive in West Galicia as permanently checked.

Boston and Albany has ordered ten Mikado locomotives from the American Locomotive Company. Average price of twelve industrials 79.83, off 1.50; twenty railroads 90.75, off 1.50.

Arrangements were completed for turning Florence into a great hospital centre in the event of Italy entering the war. A seat on the New York Cotton Exchange was sold for \$12,600, a decrease of \$1,400 over the last previous regular sale.

Bradstreet's says the week has brought forth a better retail trade, but that foreign orders continue heavy. National City Bank says that the Argentine \$25,000,000, five-year 6 per cent. bonds have been all sold.

The Austrian government confiscated the property in Austria of Sir William Edward Goschen, former British ambassador to Austria.

During a thunderstorm that swept Niagara County, lightning struck the Fibre Corporation plant at Lockport, N.Y., and started several fires, causing \$300,000 damage.

AMERICAN COMMODITY MARKETS SHOW BUT SMALL CHANGES IN WEEK.

New York, May 15.—Price movements this week were unusually few in number, there being only 57 alterations in the 321 quotations received by Dun's Review, of which 34 were advances and 23 declines.

The cash grain markets were easy with more or less recession in wheat, corn, oats and rye and while little change of importance. A stronger feeling developed in live meats and higher prices were established on beef, hogs and sheep, while provisions were fairly steady.

There has been no particular change in leather, but sellers are very firm in their ideas and though the demand is not very active at the moment, they are not inclined to stimulate business at the expense of values.

Sentiment in the iron and steel industry continues to improve, and though few changes of importance in values have occurred the tone is very firm on the majority of products.

Cotton was decidedly weak and wool tends downward, while an easier feeling is shown by cotton-seed oil and turpentine, but burials, rubber, silk, raw sugar and some kinds of vegetables are inclined towards a higher level.

AMERICAN BANK EXCHANGES. New York, May 15.—Bank exchanges this week at the leading cities in the United States again make quite a favorable comparison with a year ago.

Clearings at New York continue far in excess of the two immediately preceding years, the gains at that centre being respectively \$4.7 and \$8.9 per cent. Speculative and financial activity still exerts considerable effect but that a very satisfactory proportion is due to improvement in general business is indicated by the increasing tendency of exchanges in other parts of the country.

Although the gain in the total of all cities outside New York is not so pronounced as that at the leading centre, still is sufficient to reflect substantially better conditions than a short time ago.

Northern Ohio Traction & Light Company announces an increase in gross revenue for March, 1915, of \$5,982 over the corresponding month of last year.

Some of the most attractive present day investments are connected with enterprises which were unheard of a few years ago. For example, the Bell Telephone, which was at first regarded as a toy and plaything, is now a necessary part of our business machinery, and its stock a safe investment.

GLEANED FROM MANY SOURCES

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HAPPENINGS IN THE WORLD OF SPORT

Royals Bumped Providence and Held them down to a Clear Loss—Score 3 to 1

MORE INTEREST IN LEAGUE. A movement toward the abolition of all horse racing in England until the end of the war was started in the House of Commons.

The University of Chicago baseball team received an invitation from the University of Tokyo to visit Japan this summer.

Swimming Lessons for Westmount Boys—Duckpin League are Active—High Scores Made for One and Three Strings.

Although Cooper outpitched McGraw, holding the Royals down to two safe hits, the Monarchs got away with the big end of a 3 to 1 score in the game to-day and evened up the series with the Providence Grays.

A wild pitch by Captain Zimmerman, of the Newark Indians, in the tenth inning gave Toronto a 2 to 1 victory.

The International League, with Providence leading and the Royals plugging along a close second, is gradually entering all the interest that it lost last year.

Three games were played in the Insurance Duckpin League last night, North British and Mercantile Insurance Co. of North America and Guardians being the winners.

The Westmount Y.M.C.A. will hold the third annual swimming campaign, from May 17 to 22 inclusive. Every boy living in Westmount over 10 years of age is allowed three twenty-minute lessons during the week.

It proved rather an easy task for the Minto Cup holders to send the pick of the amateurs down to defeat on the New Westminster oval one night last week. Bun Clarke's playing being the feature of the performance.

Alex. Turnbull was on hand in uniform and withy not as spry as of yore, he still shows signs of speed at times. Buck Marshall, Pat Feehey and Tom and Geo. Rennie were on deck and had some good practice stunts for the spectators.

McINTYRE'S PHYSICAL CONDITION. The physical condition of the McIntyre has not yet been made public in the annual report but it is learned that the reserves amount to \$2,840 tons at \$7.89 a ton; plus ore broken in the stoves, 15,850 tons at \$6.44 a ton.

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NAVY STORES MARKET. New York, May 15.—The heavy Savannah receipts of new crop spirits and rosin are having the effect of depressing the market, and prices are reacting.

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WEATHER: SHOWERY

VOL. XXX, No. 12

THE MOLSONS

HEAD OFFICE, MONTREAL

AUSTRIAN TROOPS REPULSED IN EFFORT TO INV

Rome, May 17.—Clashes between Italian troops are reported to be occurring near the Austrians attempted to cross at one point, but were repulsed by the Italian forces.

Developments of the utmost importance have called the first formal meeting to be held since the passing of the military resolution in his remaining in power which resulted in his foreign policy. It is highly probable a definite decision for may be reached.

The tension has been intensified by reports from the Austrian and Italian frontier temper of the Italian people has been influenced by despatches telling of a "woman" in Trieste. Forty-seven women have been killed and 300 wounded there when they charged a crowd which was being dispersed by the police.

Official confirmation of the report that the cabinet would remain in power was one of the most remarkable demonstrations witnessed in Rome. A crowd of 200,000 gathered in the Popol Square at the Piazza Hill, the slope and summit of which was thronged with representatives of the most noble families in the capital.

FIGHTING AROUND PRZEMYSL. Berlin, May 17.—The war statement of the German airships successfully at the hands of Dover and Calais.

In the eastern theatre, on the Dnieper near Elr Agola and Czestakzi, and South near Mariampol and Ludwinow, attacks were repulsed.

"Among the Russian prisoners captured were recruits of the 1916 class, who had four weeks' training.

In the southeastern theatre, the German front of the Sambor, Stryk and Gortcha, fighting is going on around Przemysl.

GOEBEN'S POOR MARKSMANSHIP. Petrograd, May 17.—The Goeben, the Turkish battleship which was transferred to Turkey at the outbreak of the war, has been forced to retire in an engagement with the Russians a ton main deck was torn away and a funnel was destroyed. The Goeben fired 200 shells at the Russian battleship, but was bombing the Bosphorus, without a single hit.

ITALIAN SITUATION IS CRITICAL. Rome, May 17.—Despite the official German and Austrian Ambassadors have announced their passports, the Messagero has announced two special trains had been made up and readiness for Prince Von Buelow and his staff.

The city is quiet, the pro-war demonstrators spent their strength on Sunday. Meetings were held here.

COMPLETE VICTORY FOR RUSSIA. Petrograd, May 17.—A complete victory for the Russians in Southeastern Galicia and Bukovina announced by the War Office in an official issued to-day.

The Austrians have been routed along a 100-mile front, it states. They have taken 20,000 prisoners.

AUSTRIANS NEAR PYZEMYSKI. Vienna, via Berlin and Amsterdam, May 17.—Austrian artillery is bombarding the Russian front near Przemysl and on the right bank of the Dnieper. Despatches from Austrian headquarters at 200,000 the losses suffered by the Russian retreat from the Dunajec to the Dniester.

AUSTRIANS DRIVEN BACK. Petrograd, May 17.—The Russian war positions along the south bank of the Dnieper have been compelled to cross the Przemysl, 22 miles south of Stanislaw has been retaken by the Russians.

LORD BROOKE MADE A GENERAL. Lord Brooke is to be promoted to a generalship, when he takes command of a Second Canadian Contingent. Lord Brooke, Colonel of the Eighth Battalion of the Buffs, he commanded the Second Cavalry Brigade in 1913.

AMERICAN CLEARINGS. Boston clearings, \$22,340,755, increase \$2,740,000. Philadelphia clearings, \$23,931,684, increase \$2,500,000. New York clearings, \$96,396,129, increase \$8,500,000.

SWEDISH STEAMER SEIZED. Rotterdam, May 17.—The Swedish steamer "Lindholm" with a cargo of foodstuffs, seized by a German submarine and taken to sea, according to a message received here.

CAPT. MCGIBBON BETTER. Captain Roy McGibbon, of this city, wounded in action, was able to leave the Canadian hospital at Shorncliffe, and travel to meet his wife, who was on the train.

ANNUAL MEETING ADJOURNED. New York, May 17.—The annual meeting of the Board of Directors of the Standard Oil Company of New Jersey has been adjourned to June 1st.

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