# ial Bank

CANADA

CE - TORONTO

up...... \$7,000,000 d..... \$7,000,000

ssues Letters of Credit all parts of the world, s 127 branches through-nion of Canada.

K DEPARTMENT ranch of the bank, where ay be deposited and in.

or. St. James & McGill Sts t. Lawrence Blvd.

# N BANK ANADA

by given that a dividend at per cent. per annum upon tal Stock of the UNION OA has been declared for the d that the same will be pay-House in the City of Win anches on and after Tuesday, next, to shareholders of re-of business on the fifteenth

ks will be closed from the May, 1915, both days inclu-

G. H. BALFOUR. General Manager pril, 1915.

# OSLER, M.P., President

WS, Vice-president

T, General Manager

#### unds Should eposited

nt in The Dominion Bank ely protected, and earn inrent rates.

e made, particulars of each noted on the cheque issued, mes a receipt or vouche the bank.

## **ritish n**orth IERICA

y Royal Charter in 1840. ..... \$4,866,666,66 ..... \$3,017,333.33

cechurch Street, London anada: St. James St. ontreal

es in all the principal Cities
Dawson City (Y.T.), and
t and San Francisco in the
ats and Correspondents in
cld.

nial Bank, West Indies. Circular Letters of Credit es issued negotiable in all the world.

RTMENT AT ALL

nager, Montreal Branch

LACE FOR MAN TO DIE." the Dublin Nation, 1844.)

here men die oment's past nd glazing eye th its last; r sculptured urn shall rest, return er's breast!

riend or foe, nay hold, each must go, bold; ree and warm

ust, he lifeless form dust?

, to close our eyes rish near; by their sighs, er sphere, caffold high,

ran, e man can die r man!

# DULLNESS PREVAILED

VOL XXX No. 21

Operators in Face of Holiday Await Result of Germany's note to United States

### BREAK IN ROCK SAND

was Reported that the April Statement of the New York Central to be Published Tuesday Would Show an Increase in the Net of Over

(Exclusive Leased Wire to Journal of Commerce.) New York, May 29.— Trading at the opening of the stock market was dull and price changes were almost negligible. Naturally there was a disinclina ion to undertake new commitments in view of the pectation of the publication of the German reply

in Sunday papers.

Copper stocks which were the subjects of favorable Copper socials on Friday contributed nothing to the dealings in the first ten or fifteen minutes.

Amelgamated Copper, however, was dealt in, a few ales being made at 65½ unchanged from Friday's

Rock Island opened a point down at 18 as a result of statement by receiver Mudge that the figures on which Friday afternoon's advance was largely based had been misinterpreted.

New York, May 29.—Dullness prevailed during the first half hour and it was expected that except in the way of evening up of traders' accounts over the week-end and the Monday holiday very little would

New York Central to be published Tuesday would show an increase in the net of over \$1,000,000. After ing % up at 23 in response to the announcement that Public Service Commission had decided not to raise objections to the plan, Interboro Metropolitan sagged off to 221/2 on light sales.

#### FRENCH AVIATOR BRINGS DOWN RELATIVE OF PRINCE VON BUELOW

Paris, May 29.—Aviator Lieutenant von Buelow, eved to be a relative of Prince von Buelow. the former German Imperial Chancellor, was killed near Fismes, according to the Matin, in an air duel with a French aeroplane belonging to the newly formed rapid squadron M.S. 12. The French pilot, describ-

over them again. Apparently one of them was wounded. Suddenly my lieutenant got in a volley at point while the observer was crushed under the engine, his share until he shall attain the age of 25 years. In one of his pockets we found a paper bearing the name Lieut. von Buelow, Imperial Guards, Berlin. We found in the wrecked aeroplane ten large bomb nd forty grenades."

The pilot, given his choice of the Legion of Hono the military medal, chose the latter

#### CHICAGO WHEAT BARELY STEADY.

Chicago, May 29.-Wheat was barely steady. Kans reports are better with the improved weather quidation in May delivery in Chicago continued. Corn did not rally much. There has been some ling credited to country interests. Oats were steady at the decline.

orain range:				P	revious
Wheat: May July Corn:	Open. 1.39½ 1.26½	High. 1.39% 1.26½	Low. 1.39½ 1.25½	11 a.m. 1.39 ½ 1.25 ½	close 1 4' 1.26%
May July Oats:	75 76%	75 76%	75 % 76 ¼	74% 76%	75 1/ <sub>6</sub> 76 %
May July	51½ 50	50	49 1/2	491/2	51 ¾ 50
					1

#### GREAT BRITAIN BUILDING UP

Laing advantage of the situation, and having her sips built here," says Antonio C. Pessano, president of the Great Lakes Shipbuilding Company, of Detroit, "Every shippard close Above Market and the Great Lakes Shipbuilding Company, of Detroit, "Every shippard close Above Market and the Great Lakes Shipbuilding Company, of Detroit, tion of some sort imperative.

Officials would not indicate what new move the administration is about to make, but it was suggested that famine conditions in Northern Mexico make action of some sort imperative.

Sincr. Williams S.

Sincr. Williams S.

Stee: Co. of Canada S8

W. Can. Power 70

Winnipég Elec. 97 Meh. "Every shipyard along the Atlantic Coast from tion of some sort imperative. Maine to Virginia has enough work ou its hands to her busy for the next eighteen months. I know of ships already ordered by England here, and neons are now pending for eight more merchant dig to be built here. This, of course, means that Eagland proposes to replenish the loss she has susthe from German submarine operations. It also for this country the yards will be so busy with reign orders it will be difficult to get accommoda-

N. Y. STOCK SALES. N. Y. STOCK SALES.

New York, May 29.—Sales of steeks 10 a.m. to 11 a.m.—To-day 70,145; Friday 55,980; Thursday 120,460.

Sales of bonds—To-day \$552,500; Friday \$504,500; Thursday 2507,500

nbus, Ohio, May 29.—Public Utilities Commistion of the New York Central and Lake Shore on the est of C. H. Venner.

## THE BANK OF NOVA SCOTIA

DIVIDEND NO. 182.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarer ending lund 30th, and that the same will be payable on and after Friday, the 2nd day of July next, any of the offices of the Bank.

The Stock Transfer Book will be closed from the 18th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON, Halifax, N.S., May 18th, 1915.

#### MONEY AND EXCHANGE

FOREIGN EXCHANGE STEADY. New York, May 29.—Foreign exchange opened steady with demand sterling up 1-16. 
 Cables
 Accordance

 Sterling
 4.79
 4.78½

 Francs
 5.41½
 5.42½

 Marks
 83 3-16
 83½

 5.78
 5.78½
 Lires .. .. 5.78 5.784

BANK OF ENGLAND GOLD. London, May 29,- Bank of England sold £ 200,900 in bar gold.

BAR SILVER IN LONDON.

London, May 29 .- Bar silver 23 5-16d, off 1/4d.

CANADA EXPORTS GOLD. New York, May 29 .- Gold to the amount of \$2, 500,000 has arrived at the sub-treasury from Canada

SILVER AT NEW YORK New York, May 29.-Zimmermann and Forshay

quote silver 4914; Mexican dollars 3814.

000 for miscellaneous purposes.

BANK OF ENGLAND GOLD. There has been set aside £51,000 gold in sovereigns for Argentine account and £300,-

#### A. G. VANDERBILT WILL EXECUTED.

New York, May 29.—The will of Alfred Gwynn Vanderbilt was executed at Newport, December 16th, 1913. It decreed to his wife, Margaret Emerson Vanderbilt, the sum of \$2,000,000 in compliance with an ante-nuptial agreement made between them at London, December 15th, 1911, and in addition the sum of \$1,000,000

in addition to these dequests, sit. Valueront gave and bequeathed to Mrs. Vanderbilt his camp at "Sagamore Lodge" and his property known as the Moore River Tract in the Adirondacks and his house Moore River Tract in the Adirondacks and his house and Moore River Tract in the Adirondacks and his house Moore River Tract In the Adirondacks and his house Moore River Tract In the Adirondacks and his house Moore River Tract In the Adirondacks and his house Moore River Moore River Tract in the Adirondacks and his house boat "Venture" and all his real and personal property in England. To his eldest son, William H. Vanderbilt, Mr. Vanderbilt gave \$5,000,000 trust fund over which he had power of appointment under his fathment of the had power of appointment under his fathment of the had power of appointment under his fathment of the policy of imposing British tarriffs, no matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the matter how "penalising", on German goods after the local policy of the local policy of the matter how "penalising", on German goods after the local policy of the local policy of the local policy of the local policy of

This he gave in addition to liberal settlement made

wednesday morning I saw an albatross machine oming from the German lines headed for Paris and I gave chase. We was eight thousand feet up, I went up to \$000 ft. rapidly overhauling him and the fight began. We were now less than thirty feet from the albatross but we were under such headway that we were under such headway that we were under such headway that we ment at Gloucester House in London and who had been in his employ for iter years consecutively an amount equivalent to his or her wages for the last did not prevent me from continuing the chase.

Vanderbilt \$500,000, to his uncle. Frederick W. Vanderbilt \$500,000, to Frederick L. Merriam \$250,000, to Frederick L. Merriam \$

year or such period of employment.

All the residue of his estate Mr. Vanderbilt devised and bequeathed to his executors in trust to divided and bequeathed to his executors and bequeathed to his executors and bequeathed to his executors are also because the high trust to divide a second and the high trust to divide a second and the high trust to the high trust trust to the high trust trust to the high trust trust trust to the high trust ed. Suddenly my lieutenant got in a volley at point vise? and bequeathed to his executors in trust to dillustrange and the albatross tipped forward, shooting nose forwards 6,000 feet to the earth. We followish shares in trust for his son Alfred G., Jr., and is no need to invoke these of barbarism. Germany will commerce ....... wed them down, descending in spirals. The pilot share, thereafter the trustees are to pay over to each wantonly destroyed. lay some yards away where he had been thrown out son the income of the remaining three quarters of

#### FRENCH PROGRESS CONTINUED.

Paris, May 29.—An official communique issued by on an all-night cannonade against the French positions at Notre Dame de Lorette but despite the violent artillery fire the French have been able to make further progress east of the road that runs through

Aix Noulette and Solchez. The French have continued their progress in the 5 at 111. Argonne, taking a German irench at Fontaine Mad- Can. Loco., pfd. -- 10 at 8014, 5 at 8014. ame. The communique shows that there is no abate ment in the ferocity of the battle that has now been raging for many days between the Germans and the French between Arras and La Bassee

#### PRESIDENT WILSON HAS BECOME TIRED OF "WATCHFUL WAITING"

Washington, D.C., May 29.—President Wilson will make a statement in a few days on the Mexican situation, the White House has announced. A change in the administration's "watchful waiting" policy is

This statement was issued: "When the President's HER MERCHANT MARINE.

"While there is a great deal of talk of what the United States should do in the way of building up a metchant marine, England is going right ahead and United States would not indicate what marine are the stated at the Executive Office that a statement from the present situation in Mexico might be expected within the next few days."

Officials would not indicate what new move the United States.

be expected within the next few days."

99.

Officials would not indicate what new move the

#### N. Y. CURB IRREGULAR.

New York, May 29.—Curb market quiet and irregular. Zinc sold off % to 47%. Greene Cananco lows:—

	Bid.	Asked,
Elec. Boat	 79	81
Do., Pref	 98	101
Car Light	3 1/4	3 1/2
Int. Pet	 8 3/4	9
Dome	 13%	141/4
Stores	 91/2	9 5%
Profit	3 1/8	3 3-16
N. Y. Transptn	 151/2	161/2
*Film	 4.5%	4 34

### WILL APPEAL DECISION.

Chicago, May 29 .- It is reported that the Lehigh Valley and Lackawanna Railroads will appeal from on refused to grant a re-hearing on the consolidaordering them to dispose of their interests in boat lines on the Great Lakes.

#### INFORMATION IS REFUSED.

Chicago, May 29 .- President Mndge, of the Rock of it on the ground that it was a private document.

#### Stockholm, May 29.—Swedish government issued a decree prohibiting export of cotton.

EMBARGO ON COTTON.

PROHIBITS EXPORT OF COTTON.

Washington, May 29.—Norway has added cotton in raw state to the list of commodities subject to em-



Mr. J. N. GREENSHIELDS, K.C. President Ontario National Brick Company, which has deferred bond interest.

# BRITISH INCENSED

(Continued from Page 1.)

As a further provision he gave to her the income uring her life of a trust fund of \$5,000,000. The As a further provision he gave to her the income during her life of a trust fund of \$5,000,000. The principal of which is given to their children upon her death in such shares and proportion as she shall direct and appoint by her will.

In addition to these bequests, Mr. Vanderbilt gave and bequeathed to Mrs. Vanderbilt his camp at might be multiplied "ad infinitum". Obviously there based on the play with German-made toys because they are cheap? Are we to use medicines made in the same crucibles that manufactured the poison which condemned so many Canadians to the agonies of a lingering death? Similar questions Mont. Loan & Mort. Loan & Mont. Cottons ... 51

Mont. Cottons ... 51

Mont. Cottons ... 52

Mont. Cottons ... 51

Do., pfd ... 99

conclusion of the war.

This he gave in addition to liberal settlement made for this son during his father's life time.

Properties known as "Oakland Farm" at Shreveport, Rhode Island, Mr. Vanderbilt devised and bequeathed to his executors in trust to hold and maintain for use of his son William H.

Mr. Vanderbilt bequeathed to his brother Riganid C.

Vanderbilt \$500,000, to Frederick M. Davies \$500,000, to Prederick 

## MORNING STOCK SALES

10 to 10.30 o'clock

Dominion Steel-25 at 28, 25 at 281/4, 50 at 281/2, 25 the French War Office states the Germans carried at 28%, 100 at 28%, 50 at 28%, 100 at 28%, 10 at 28%,

Quebec Railway Bonds-\$100 at 50

Royal Bank - 3 at 2214.

Toronto Rails - 10 at 111, 10

10.30 to 11 o'clock. Dominion Steel 25—at 28%, 25 at 28%, 50 at 28%, 25 at 28%, 50 at 29, 100 at 28%.

Hollinger-25 at 26.50. Shawinigan-10 at 120. Unlisted Stocks. C. P. R. Notes—260 at 103%.

Wayagamack Bonds-\$19,000 at 741/2. 11 to 11.45 o'clock.

Montreal Power-50 at 219.

The statement of earnings, operating expenses and net income of the Northern Ohio Traction and Light

		April, 1914.	April, 1915.
1,	Gross earnings	\$287,718.83	\$279,281.70
	Operating Expenses	173,321.96	182,537.78
	Net Earnings	114,396.87	95,743.92
12	Bond and other interests	. 50,330.98	51,423.13
-	Net	. 64,065.89	44,320.79
4	Preferred stock dividends	15,721.60	16 322.50
6	Net income	48,344.29	27,999.29
6	Jan	. 1, 1914.	Jan. 1, 1915.
4	Gross earnings \$1,	080,883.94	\$1,101,351.06
4	Operating Expenses	668,301.87	709,450.79
•		412,582.07	391,900.27
	Bond and other interests	200,155.05	204,437.29
h	Net	212,427.02	187,462.98
n	Preferred stock dividends	60,191.10	65,390 60
n	Net income	152,235.92	122,172.98

#### FAIR AND COOL.

The relative distribution of barometric pressure has dian Pacific and that is that it does not with low areas over the upper Mississippi Valley and dation is necessity or something to shake that faith

The weather is moderately warm in the western rovinces; elsewhere cool with a tendency towards higher temperature.

MONCTON MAN DEAD OF WOUNDS.

## MONTREAL QUOTATIONS

Price Asked nes Holden .. .. .. Do., Přd. ..... 55 116 120 Canada Car ..... 100 9014 Can. Cottons ...
Do, pfd. ... Can. Steamship Lines .. .. Detroit United Ry., xd. . . . . Dom. Steel Corp. .. .. ... Dominion Park ... ... 120 120 Dom. Textile ..... 64
Duluth Superior ..... 55 Goodwins Ltd. ... ... ... Hollinger Mines . . . . . . 17.90 Illinois Traction . . . . . . 61 Do., Pfd. .. ....

Laurentide ..... 160
Lake of Woods, pfd. .... 120 Laurentide Macdonald Co. .. ... . Penmans 120

Montreal ... ... ... 132%x Ottawa, xd. .. .. .. .. 207x Quebec ..... ..... Royal .. .. .. .. .. .. 22134 22114 Toronto ... ... ..... Union .. ... 140

....

234

99% 961/2 Can. Converters .. .. .. Canada Rubber 5 ... 88 Dominion Cotton ..... Dom. Canners .. .. .. Dom. Iron & S ...... Keewatin Mill ... ... ... L. of Woods..... Mont. Power ... ... 95 Mont. Stret Ry. . . . . . 100 95% Mont. Tram. ... Do., series B 6 ... ...

Winnipég Elec. . . . . . . . . . 97 ACTION OF C.P.R. WITH IRRITATION

The Americans once more peeved over the action of C.P.R. stock. Says the New York Sun: "Canadian Pacific has long been a shining mark to the bear speculator. The absurdity of this stock selling out of the line with American rails has appealed to every one at some time or other. At the present time the many reasons why Canadian Pacific should not be selling so high seem so conclusive that its strength is regarded by a certain element in Street with a trace of irritation. During the past few days Canadian Pacific has acted weak on the tape and this has aroused the old hopes that the big break is coming. The price has sagged off steadily and activity has shown a tendency to increase on the decline, although so far the ground lost has not been enough to be cause for particular remark. It is re ported that the selling has been for foreign account and the fact that the tendency is downward in the face of a dividend of \$2.50 next Tuesday is pointed Northeast winds, fair and cool to-day and on Sun- to as corroborative proof. There is of course clinago, may 25.—Treatment of relsland, refuses to give out the statement of receivers to the protective committees or a summary
maining almost stationary north of the Great Lakes in its future. The only thing that will cause liqui-

#### N. Y. COTTON RANGE. New York, May 29.—Cotton range:

Open. High. Low, 11 a.m. July ...... 9.36 9.41 9.36 9.41 

# INSTRUCTIVE SPEECH

Business men Must not Complain, but Live up to Standards of Propriety

#### OPPORTUNITIES OFFERED

Clouds of Unrest, Suspicion and Hospitality, are Breaking, and in the Rift May Be Seen Sun-light of Better Conditions.

#### (Exclusive Leased Wire to Journal of Commerce.)

New York, May 29.—In his address as president of the American Iron and Steel Institute at its general meeting Judge E. H. Gary, chairman of the United

States Steel Corporation, said in part:
"In times gone by there have been reasons for hesitancy of the business man in boldly proclaiming his rights. The conduct of business by many men. though small in number compared with the total, has not always been up to the standard of propriety. This is not a new subject, it has been frequently adverted to by many of us during the last ten years. As a consequence there has been considerable prejudice against business interests particularly the larger ones, and it has been worse than useless to speak in favor of the protection and growth of business for the words would be ineffective. So it is not difficult to understand why for a period of years business men in this

country suffered in silence.
"Now the time is come when the businessman even if he represents large interests may speak frankly and freely about any of the important questions which affect him or those whom he represents. When and while our attitude and conduct are above reproach, others will be willing to heed what we may say concerning any question in which they or we may be in-

"The time seems to be opportune, first, to reiterate that business men throughout the country must give no cause for complaint in the management of their affairs, but must continue to five up to the standards of propriety, and second, to insist that on those conditions the government with all their agencies and influences shall co-operate with business interests and aid them in the establishing of credit in extending commerce, in increasing capacity, in the develop-ment of natural resources, in adding to the comfort of themselves and those with whom they may be con nected, and for whose welfare they are more or less responsible.

"I will add a few words in regard to the present business conditions. Assuredly we may build our hopes and expectations on opportunities which this country offers. It seems to me at the moment the outlook for improvement in our lines of activity are better than they have been for more than a year.

This is undoubtedly in part, the result of increased exportations at fair prices, due to the European wars. but in my opinion also because of a change in the sentiment towards business which now seems apparent. The captain of industry is again to be popular in the United States and this has been brought about by the efforts of business men to satisfy the public in regard to their reasonable demands. The clouds of distress, suspicion, and hostility are break-ing. In the rift we may see the sunlight of better things and better conditions"

### LARGE AMOUNT OF BARBED WIRE

EXPORTED TO WARING NATIONS New York, May 29,-One large item of export for use in the war is barbed wire. Foreign governments have been heavy buyers of this product and it is estimated that the total purchases have been fully 500," 000 tons. Of this tonnage the American Steel and Wire Company probably got half. Jones and Laughlin Company and Cambria Steel Company have also

got large orders for this wire. Orders for shrapnel bars and forgings taken by Carnegie Steel Company are estimated roughly at Carnegic Steel Company are estimated roughly at 100,000 tons. National Tube Company is turning out an unimportant tonnage of small shrapnel "bottles" by the steamless tube process and other subsidiaries oy the steamless tupe process and other subsidiaries have doubtless taken smaller tonnages of shrapnel bars. But the corporations total business of this cha-racter can hardly exceed 150,000 tons.

LONDON MARKETS INACTIVE. London, May 29.—Markets closed inactive but generally steady. Consols 66½; War Loan 94½; Rio Tinto 59%; Russian 5's 93; Japan 4's 70.

			New	York	ξ .	
A		Close,	Eq	ujv.	Chan	ges.
Amal. Copper	• •	68		651/4		
Atchison	• •	103%		98%		
C. P. R		164		1571/2	Up	114
Erie		261/4		2514		
M. K. & T		11%		251/4	Unchan	
Southern Ry		16%		161%	Off	
Southern Pacificx		901/2	1	88%		
Union Pacificx		128%		25 %		
U. S. Steel x Ex-div. London.	••	56%		54 1/8	Off	
Demand Sterling 4.86	).					

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

WHY INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANÇOIS XAVIER STREET

PHONES: Main 7348, Main 5333.