PAGE SIX

MERCHANTS BANK

NET WAS \$995,431

Decrease in Institution's Profits Last

Year Reached the sum of

\$223,262

DIVIDEND TOOK \$700,000

Bank Gave \$32,500 Toward Patriotic Works-Quarter

Bonds and Investments.

of a Million Was Written Off for Depreciation in

The net profits of the Merchants Bank of Canada

for the year ending April 30th. 1915, amounted to

\$995,431.73, as opposed to \$1,218,694.45 in the previous

The balance brought forward from April 30th. 1914,

was \$248,134.67, and this sum, added to the net pro-

fits already mentioned, gave \$1.243,566.40 available for

In four quarterly dividends, at the rate of 19 per

Three donations were made-\$25,000 to the Cana-

ment war tax on note circulation aggre-

1914.

248,134.67

1,448,333,31

568,991.61

536,990.65

dian Patriotic Fund, \$5,000 to the Red Cross Society, and \$2,500 to the Belgian Relief Fund.

The sum of \$250,000 was written off for deprecia-tion in bonds and investments.

The balance carried forward to the current year

The statement of liabilities and assets as at April

1915.

.. 175,710.00

\$14,420,850,70 \$14,424,223,33

.....\$6,204,069.00 \$5,597,714.00

.....12,692,061.44 13,309,394.11

Liabilities.

......

564,711.00

3,110.67

903,667.02

Capital stock paid in\$7,000,000.00 \$7,000,000

Rest or reserve fund 7,000.000.00

submitted herewith ... 245.140.70

cent. per annum, there was paid to snarenolders

year, a decrease of \$223,262.72.

distribution.

gated \$15,925.70.

totalled \$245,140.70.

30th last is as follows:

1. To the Shareholders:

Dividends declared and un-

Balance of profits as per

2. To the public:

térest

culation ..

Notes of the bank in cir-

Deposits not bearing in-

Deposits bearing interest

(including interest ac-

crued to date of state-

Balances due to other

and banking correspon-

Kingdom · and foreign

Bills payable

Acceptances under letters

the foregoing

Current coin held (see also

Sotes of other Banks

Balances due by other Banks in Canada

Balances due by banks and

correspo

elsewhere than- in Can-

Government securities

Foreign and Colonial

than Canadian, not ex-

ceeding market value ... Railway and other bonds,

debentures and stocks.

not exceeding market

securities,

extending _ market

banking

deposit in Central Gold

Reserve)\$2,693,330.53

Dominion Notes held 12,732,618.75

Cheques on other Banks . 2,833,748.30

dents in the

Banks in Canada 933,204.92 Balances due to Banks

United

Assets.

ountries 1,207,076.30

profit and loss account

pald

\$700,000.

THE JOURNAL OF COMMERCE, WEDNESDAY, MAY 26, 1915

4.968.195.58 4.183.097.70 value . Call loans in Canada bonds, debentures and 3,606,342,89 3,119,841.67 Canada 964,193.14 8,770,117.27 \$32,086,571.51 \$24,923,403.54

Other current loans and discounts discounts in Canada (less rebate of interest) 47,401,858,68 53,603,673.24 Other current loans and discounts elsewhere than in Canada (less rebate of interest) 100,240.32 Liabilities of customers 181,016.4: under letters of credit

as per contra 696,100.26 76.039.00 Real estate other than bank premises 118,816.77 79,704.98 Overdue debts, estimated loss provided for 144,721.63 74,113.44 Bank premises at not more than cost, less amounts written off 4,166,147.94 3,720,035.88

Deposit with the Minister for the purposes of the Circulation Fund ... 335,000.00 325,000,00 Deposit in the Central Gold Reserve 1,000.000.00 Other assets not included

in the foregoing 141,007.40 137.754.79 \$86,190,464.51 \$83,120,741.32

PARCEL POST WITH U. S. SUSPENDED.

suspended temporarily.



per cent. on the common stocks, pavable July 1 t 176,088.65 ockholders of record June 9. Books do not close.



The annual report of the Deutsche bank of Berlin for the fiscal year ended Dec. 31, 1914, showing the store in interior elevators are very rapidly being deeffects of six months' operations under war condions, has arrived in Montreal.

"Our bank's forty-fifth year will remain a memor-able one," Rudolph von Koch, chairman of the board of supervisors, says. "Its first half was marked by the largest increase on record of our capital and reserves; the second half year put the strength of the

Deutsche bank to the severest test it has had to stand. 2.278.387.51

76,039.00 \$86,190,464.51 \$83,120,741.32

Net profits for 1914 were \$9,779.638, including the as had already been said, the high price of flax will There was a decrease in gross business from \$30,700,000,000 in 1913 to \$27,900,000,000 in old land. It will not be possible until the end of the 1914. \$2,993,802.06

Among other items the balance sheet shows the fol-4,862,603.00 lowing: Capital stock, \$59,523,809; reserve funds, \$42,-500,000; deposits, \$486,214,473; profit and loss, \$9,-A good deal of speculation 519,109.00 3,276,399.74

779.638; cash, \$56,297,778; foreign coin, etc., \$11,170,-684; and cash balances with banks and bankers, \$17,-2,688.08 550,394. 1.089.769.26 commission.

amounted to \$8,257,392. The merger with the Bergisch-Markische bank, was made during the year, adding a surplus of \$15. 119,047 to the legal reserve of the Deutsche bank.

BECKER DENIED NEW TRIAL Albany, May 26 .-- Charles Becker has been denied new trial by the Court of Appeals.

Becker is the police lieutenant who has been twice well known gambler.



Britain's new Minister of Munitions. He will in conjunction with Kitchener at the War Office.



(Continued from Page 1.)

than February and 6% higher than May during Jan Washington, May 26.— Italy yesterday cabled the Post Office Department that the parcel post service price touched has been \$1.65%. This price was between the United States and that country has been made on the 5th of May and was a selling price. The Postmaster General Burle- market, however, has been a very uneven one. suspended temporarily. Postmaster General Burle-son immediately notified all postmasters that until further notice they shall not accept parcel post mat-ter for Italy. Other classes of mail matter are not The

the morning of the 11th was 4 cents straight and while some of this was due to the alarm from the Hessian fly in winter wheat to the South, it was principally due to apprehension as to dry weather in Canada. The reports of abundant moisture in the orning papers of the 17th caused a break from the previous close of a full cent. This was later revered by a further report of damage from the Hes-

sian fly in the South and the higher price in Chicago ut there was a further decline on the 18th The receipts of wheat during the month of April and the first half of May, in spite of high prices, were The reports coming in from elevator comight. panies and other sources indicate that there is very

little wheat in farmers' hands and the stocks in pleted. The crop of 1915 will go into absolutely empty bins.

Harvesting.

With anything like reasonable weather from now on, the Canadian West will have something over 200,-000 bushels of wheat to harvest, to say nothing of gating \$3,000,000,000, issued in the midst of the war, raised the German people's economic achievement to the level of their military success. War and war loans nowithstanding, German banks' savings deposits have increased by about \$220,000,000 during the year under review." Net profile for Virit coarse grains.

revious year's undivided profits of \$873,432. The divi- stimulate the seeding of that grain on the breaking. dend was 61/2 per cent., against 121/2 per cent. the There is no doubt, however, that there will be an enormous decrease in the amount of flax seeded on

> present month to form anything like an accurate estimate of the increase in oat acreage and the relative A good deal of speculation is rife as to who will

reap this big crop. Farmers at the present moment, d cash balances with banks and bankers, \$17.7, are shy of engaging help. There are large numbers The total assets are \$640,100,859. The profit and loss account shows a gross profit for 1914 could be utilized on farms if the farmers would take of \$17,722,525, of which \$12,623,162 represents inter-them, but at present they are slow to do this. Howest, discount, dividends, and exchange, and \$5,699,363 ever, with improvements in crop conditions and the General expenses including taxes outlook for moisture, they will probably be keener to get men. With an ordinary crop or such a one

mounts of other grains, it was estimated that the West required at least 25,000 additional men to reap that harvest and a lack of help to harvest, if it is not taken hold of in proper time, will prove a very

serious business. The various railway companies are not to be caught onvicted for the murder of Herman Rosenthal, the try and it is known that they have already laid to other their plans for a quick and effective movement, once \$7,200,000.

e grain is ready for transports

There was a change in flour prices late in April advance in Following the sudden advance in wheat and No. Patent is now \$7.90. This makes a total advance of \$2.66 a barrel since the opening of the war. Miller report a very moderate domestic trade and they are slow to admit the amount of export, but there is no doubt that an export flour trade is being done regu-larly, and that it is of considerable volume, though it is retarded by scarcity of boats, high freights and

the small number of open ports. Bread in Winnipeg remains at 6 cents a loaf. By the single loaf, it is 16 cents in Edmonton, Alta. and 10 cents in Regina, Sask. The people have grown in Regina, Sask. The people have grown accustomed to paying the price and very little com ment is made upon it. From time to time the talk of a further advance and if flour should go up again, it is probable that there may be a further ad vance in the price of bread.

General Conditions.

General trade conditions are improving and this fa articularly so in the smaller towns and in Winnipeg The cities further west that were developed som what rapidly are still feeling the depression rath eriously, but taken as a whole, the Prairie Provinces show a distinct improvement in the tone and olume of trade.

* Scottish Co-operative. During the month officers of the Scottish Coperative Association have been in the Canadian West tablished a line of elevators along the Grand Trunk Pacific and at that time there was talk of them going nto farming on their own account in the Canadian West. It is thought that the visit of the month of May indicates a revival of interest in this scheme. lar provisions were enacted in Bosnia and Herze-They are a company, however, that proceeds with caution and does nothing without the most exhaustive data procurable, so that it may be some time before

greatly attracted to the wheat from the Canadian West and have been increasing their purchases stead ily for some years through their Winnipeg office which is in charge of Mr. Geo. Fisher. In any case they are likely to extend their present business and it will not be surprising if, in the very near future, they establish a terminal of their own at the head of the Canadian lakes.



Washington, D. C., May 26 .- Porto Rico, with an nish the latest information regarding moratoria that area of 3,435 square miles and a population of 1,-183,173, had in the calendar year 1914 an aggregate The moratorium in Turkey, which was c mmerce of \$76,934,504, a decrease of \$9,060,121, com- until July 13, 1915, applies to debts arising prior to the

for each inhabitant. A large proportion of the commerce of Porto Rico, according to the Department of Commerce, is con-by May 28, 1915. The increase in wheat acreage is ducted with the United States. Of the imports into conservatively estimated at 25 per cent. and will prob-that island during the last year. merchandise to the German military governor have instituted meratoria

462,450 came to the United States and \$7,201,785 torium in Poland has been extended until September

steel manufactures, \$1,900,000; wheat flour, \$1,700,000; after the completion of the mobilization. wood manufactures, \$1,400,000; and boots and shoes, \$1,200,000. Other articles which showed shipments in excess of half a million dollars during the calen dar year include: Fish, \$765,000; refined sugar \$639,-000; mineral oil, \$633,000; soap, \$604,000; beans and peas, \$578,000; paper and manufactures thereof, \$566,000; fertilizers, \$536,000, and automobiles and

During the period since 1900 Porto Rico has sold o the United States about \$330,000,000 worth, as

The leading Porto Rican products marketed in the United States are sugar, with an aggregate shipmen of 641,755,000 pounds, valued at \$21,000,000, in 1914; cigars, cheroots and cigarettes \$5,927,000; leaf tobac co, stems and trimmings, \$3,000,000; fruits and nuts, The merger with the Bergisch-Markische bank, ringing with it thirty-eight new branch systems, 185,000,000 bushels of wheat and proportionate alone showed a total of \$1,300,000, this being an inalone showed a total of \$1,300,000, this being an in crease of half a million dollars over the shipments to our markets in 1912

Porto Rico ships a large quantity of merchandise to the neighboring island of Cuba. Last year the to tal was \$2,500,000, as against \$3,600,000 in the preced ing year; to Spain \$1,600,000; Austria-Hungary, \$942, napping. They are keeping close check on the coun- 000; Italy, \$688,000; France, \$655,000; and shipments countries raise the total to approximately



VOL. XX X. No. 18

Terms of Austria-Hungary Decree Provides for Partial Payment well Into 1915

DANISH DECREE EXTENDED

Furkish Decree Extended Until July 13, 1915-31 Out of 63 Provinces in European Russia-Most of the Balkan States Took Action

For the first time some reliable data relative to the Austrian moratorium are at hand. Under date of April 15 consular advices from Vienna describe the financial measures instituted by the Dual Monarchy as follows:

The Austrian moratorium covers debts and liabili. ties incurred before August 1, 1914, and falling due prior to February 1, 1915. It provides for a gradual oking over the field. This company some years ago reduction of debts by partial payments, so that by the end of May, 1915, debts due before the end of October, 1914, shall have been paid in full and those falling due in November, 1914, reduced by one-half. Simigovina for debts incurred prior to August 2, 1914. N_0 payments were required in districts within the ne (Galicia, Bukovina, and parts of Bosnia and Herzegovina).

In Hungary the moratorium applies to habilities originating before August 1, 1914, and coming due prior to July 31, 1915. Debts due on current ac or ware bills are to be paid off by monthly instal ments of 10 per cent., so that by the end of July, 1915 60 per cent, shall have been paid off on debts due prior to the end of October, 1914; 50 per cent, on dehtlue to the end of March, 1915, and so on. The rate of payment on money bills is much slower-only

per cent, of sums due down to the end of la 1915, and 10 per cent. of sums due to the end of May. 1915, is to be paid off by the end of July. The m torium is to end on July 31, 1915, and debts falling due after that date may be collected as usual whit debts covered by the moratorium are to be paid in further instalments. Similar provisions were enacted for Croatia and Slavonia.

The same authority is evidently in position to fur-

The moratorium in Turkey, which was extended ommerce of \$76,934,504, a decrease of \$9,000,124, contained with the preceding year. Its commerce is \$65 beginning of the war, and provides for payment in monthly instalments of 5 per cent.; 35 per cent. of debts due in September, 1914, were to have been paid

In Belgium both the government at Havre and the Out of the 63 governments or provinces of European Russia only 31 have moratoria applying to liabilitie The 1915, while in some other governments the spec moratorium for negotiable paper is to continue to the

Montenegro decreed a moratorium on the outly of the war. The measure was to terminate six months

In Serbia the general moratorium decreed on July 25, 1914, covers not only debts contracted prior to that date, but also liabilities arising later. It is to continue in force until two months shall have clapsed after the publication of a decree of demobi

The moratorium in Bulgaria applies to liabilities in curred before August 7. 1914. It is to continue force until abrogated by law or royal decree. The moratorium covers all money obligations of a civil of nercial character and suspends all time limits with the exception of those relating to criminal mat

In Greece a number of extraordinary measures enacted during the Balkan War were still in force when the present war broke out. These moratoria, relating to the suspension of levies, proceedings in bankruptcy, and for dispossession of tenants, have been extended until July 13 1915. No write for the attachment of the debtor's person may be issued be fore the end of 1915.

Denmark authorized the judges to grant respite to debtors at discretion. A moratorium for debts due to non-residents or contracted abroad before August 1, 1914, was recently extended until October 15, 1915 ents of deposits by commercial banks or sav ings banks are regulated by a special law.



May 26 .- The stee ient that much better ing in the near future. ness in May has been bette the increase has been due ng from export orders, do

RF OPERALLU

nt in several sized plate orders and there before the market. Stru showing up better, greatest activity has been j sought in large quantit

encouraging feature of the s hat steel companies have been ab tion recently. Mills are now operating between of their productive capacity and th hat within a few months mills will

ROP CONDITIONS .IN ALBER ARE THE

Calgary, Alta., May 26 .- Followir hich have drenched every part of ig last week and the early part ditions in all parts of the proyears, according to advices number of points in all pa the Alberta Farmers Co-operativ

> LONDON METAL MA May 26.-Spot copper tondon ures £77 15s., up 15s.; electrolyti Spot tin £162, off £2; futures Straits £167, off £2. Sales

tures 100 tons Lead £20 5s. to £21 3s. 9d. hanged

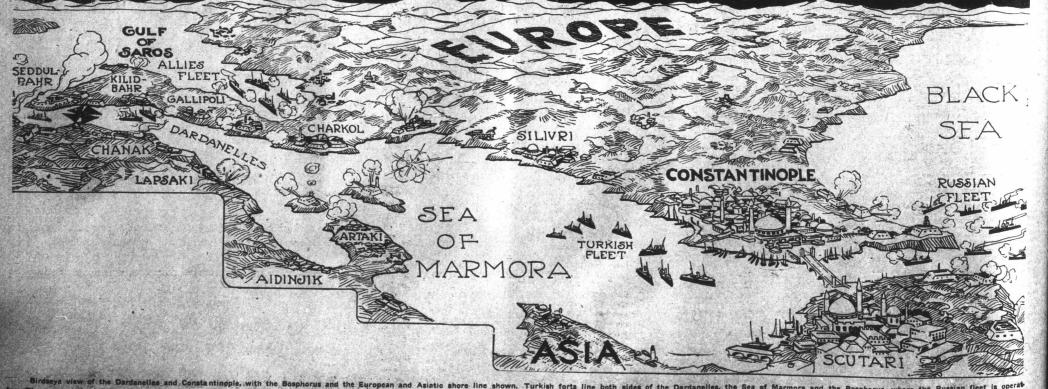
Etna Chemical Company Limited.

PUBLIC Notice is hereby given the Part of Chapter 79 of the Revised S 1906, known as "The Companies A have been issued under the Seal o State of Canada, bearing date the 195, incorporating Orick, Burrough , James Louis Finlay, sten ick Gyles, Burton Frederick Frederick Gyles, Burton Frederick Jian Edward Brown, accountants, Montreal, in the Province of Queb-ing purposes, viz:—(a) To buy, sell fine, produce, prepare for market, *s* in gun-cotton, cordite, lydite, turpi ing, nitro-cellulse, pyroxiline, trin pieric acid, and all other propellent dee mixtures or substances of co ders, mixtures or substances, of ev kind, and all acids, chemical compo ders, mixtures or substances, of ev tind, and all acids, chemical compo-trais necessary or convenient for-or production, and to carry on the bu-mean supplies in all its branches; pages aforesaid to carry on the bu-manufacturers, machinists, workers workers, builders and contractors; pers, aid to buy, sell and deal in, pro-ad to construct, erect and build. ; tories, warehouses, railway-sidings; wharves, docks, and all other build of every kind and description nece and for the purposes of the comp wells and shafts and to make, bu-lay down and maintain, reservoir bar do ther pipes and a si-med main and other pipes and as works water-works, cisterns, damn beds, main and other pipes and a execute and to do all other works sary or convenient for obtaining, s distributing and utilizing water for the company; (d) To apply for or g wise acquire or control any trade mu copyrights, patents, grants, licenses sions, and the like. conferring any exclusive or limited right to use, or e information as to any (newprion sions, and the like. conferring any exclusive or limited right to use, or er information as to any invention capable of being used for any of th company, or the acquisition of whi-culated to benefit this company; an develop, or grant licenses in respec-turn to account the property, right formation so acquired; (e) To issue in the capital stock of the company whele or in part, for any property or effects which the company may purpose of the undertakings or busin the shares, bonds, debentures or of the funds of the company, to purci-acquire, and to take, hold, sell the bentures or other securities of, or in company or corporation, and to gra-t the dividends upon the shares of pany or corporation, and to prom-er corporation having objects simila company, and while holding the sam is rangement for sharing profits, u cooperation, joint adventure, recipro-theraise with any person or compor-rest in any business or tran



ther carriages, \$529,000.

against \$73,000,000 sold to other countries.



Birdseye view of the Dardanellas and Constantinople, with the Bosphorus and the European and Asiatic shore line shown. Turkish forts line both eldes of the Dardanelles, the The cress at the left hand side of the picture shows the narrowest spot in the Straits of Dardanelles. It was near this point where two British and one French battleships were ides of the Dardanelles, the Sea ef or engaged in any person or com company is authorized to so trans or engaged in any business of tran-company is authorized to engage in to take or otherwise acquire shares any such company, and to sell, hold, the same, with or without guarantee interest, or otherwise to deal with or mame: (h) To carry on any other i manfacturing or otherwise, which company capable of being compenier other with the business or ob-pay, or calculated to enhance the profitable any of the company's pr 0 To sell, lease, exchange, or oth the property, rights, interest, franc-taing of the company or any part consideration as the company may particular for shares, bonds, debent of any other company having object. other company having objec company: (1) To procure t company: (1) To procure t d, registered or otherwise country, and to designate ys, or representatives of t to represent the company a 5 to the laws of such foreig 6 or suit; (k) To draw, mal ecute promissory notes, bills to draw, mak trants and other negotilis its: (1) To met (1) To make cash s having dealings nd others ns; (m) To 47-2.