

## All the Latest News and Comment from the World of Finance

FIRST CROP REPORT  
OF THE SEASON

Issued by Census and Statistics Dept. and deals with conditions of Fall Wheat Crop and Spring Seeding.

Ottawa, May 11.—The Census and Statistics Office issued today, in the form of a press bulletin, the first crop report of the present season. It deals with the area and condition of the fall wheat crop, the condition of hay and clover meadows at the close of the winter and the progress of spring seeding up to the end of April.

**Area and Condition of Fall Wheat.**  
Owing to the mild winter and the favorable conditions which prevailed during the critical months of March and April, the fall wheat crop is reported as being exceptionally good on April 30. In Ontario, where 1,043,000 acres were sown as estimated last fall, not more than 6.8 p. c. is reported as winter killed, and in Alberta, with 230,000 acres estimated as sown, the proportion winter killed is only 6.2 p. c. These proportions are lower than in any year since 1908-09 for Ontario and lower than in any previous year on record for Alberta. Last year the percentage winter killed was 19 in Ontario and 15.6 in Alberta. In Ontario the area winter killed amounts this year to 71,000 acres and in Alberta to 14,300 acres. These figures, deducted from the areas sown, leave 972,000 acres in Ontario and 215,700 acres in Alberta as the areas under fall wheat to be harvested. With 10,900 acres in Manitoba, 4,100 acres in Saskatchewan and 6,000 acres in British Columbia, the total area under fall wheat to be harvested this year amounts to 1,208,700 acres, as compared with 973,300 acres, the area harvested in 1914. Whilst therefore, as previously reported, the area sown to wheat last fall was 9 per cent. more than the area sown in the fall of 1913, the increased area to be harvested, owing to the small area winter killed, amounts to 24 p. c. Not less satisfactory is the general condition on April 30, which measured by the standard of 100, as representing a full crop, is 93 in Ontario, as compared with 81 last year, and 83 in Alberta, as compared with 87. For Ontario the figure is higher than in any year since 1910, when 95½ was recorded; for Alberta this year's condition was only exceeded last year and in 1911. The condition for the whole of Canada on April 30 was 91, which, converted into a standard of 100 as representing the average condition at the same period for the six years 1909-1914, indicates a condition of 112, or an anticipated yield per acre of 12 per cent. in excess of the average, provided that conditions between now and harvest time are not abnormal.

**Hay and Clover Meadows.**  
As in the case of wheat, the amount of winter killing proved to be unusually small, not more than 10 p. c. being the estimate for all Canada as compared with 14 p. c. last year and 22 p. c. in 1913. The average condition was 91 p. c. of the standard of full crop, as compared with 86.7 p. c. last year (May 6), 89.6 p. c. in 1913 and 74.6 p. c. in 1912.

**Progress of Spring Seeding.**  
It is as yet too soon to report on the Maritime Provinces, but excellent progress in the seeding of spring grains is reported from all the other six provinces. The spring is early, and as a general rule the conditions for seeding have been most favorable. About double the amount of seeding was accomplished this year on April 30 than was completed on May 6 in 1914. Of spring wheat 55 p. c. of the total was finished in Quebec as against 5 p. c. last year; in Ontario 73 p. c. against 24 p. c.; in the three western provinces 38 p. c. as compared with 21 p. c. in Alberta, these proportions being higher than in any year since 1910. In British Columbia the percentage is 89. For all six provinces the proportion of seeding reported as effected on April 30 was 84 p. c. for wheat, 45 p. c. for oats, 38 p. c. for barley and 63 p. c. for all crops.

AMERICAN BANK  
EXCHANGES FOR WEEK

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, the total, according to Dun's Review, amounting to \$2,310,971,438, an increase of 23.6 per cent. as compared with the \$2,597,624,831 of the same week last year, and of 19.5 per cent. as compared with the corresponding week in 1914, when \$2,588,015,921 was reported.

Clearings at New York continue far in excess of the two immediately preceding years, the gains at that centre being respectively 34.7 and 38.9 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, the aggregate of all points included in this statement being 5.3 per cent. larger than last year and 4.7 per cent. more than two years ago.

INTESTATE COMMERCE COMMISSION  
DECISION REACHED ON SATURDAY

Orders some of Trunk Lines to sever all ownerships of water lines between Buffalo and Chicago—Rally in Stocks—Day's news generally hopeful.

New York, May 15.—Stocks rallied more or less spiritedly today from their weakness of the preceding session, when quoted values crumbled mainly from apprehension engendered by increasing tension in international affairs. Improvement was manifest at the outset and further progress was made during the first hour, the range of gains extending from two to four points.

War specialties were most variable, recovering a material part of yesterday's losses, but yielding to pressure again towards the end of today's short session. The most reassuring feature of today's movement was its moderation, trading at no time getting out of hand or evincing any of the feverishness which marked recent recoveries. Total sales of stocks amounted to 240,000 shares.

Except for the decision of the Interstate Commerce Commission, order-

ing some of the important trunk line carries to sever all ownership of water lines between Buffalo and Chicago, most of the day's general news was of a hopeful character. Conditions in the steel industry have thus far been unaffected by the international situation and other trade reports point to steady improvement, particularly in the west and southwest.

Recent abatement of stock market activity was reflected in the bank statement, actual loans contracting almost \$1,700,000 with a cash gain of slightly over \$5,000,000, while reserves increased to the extent of virtually \$11,000,000.

Bonds moved forward with stocks, but trading in that quarter was far below recent averages. Total sales, par value, amounted to \$980,000.

United States and Panama bonds declined one-half to one per cent. on call during the week.

## World's Shipping News

## MINIATURE ALMANAC.

## MAY—PHASES OF THE MOON.

Last Quarter . . . 6th 1h 23m p.m.  
New Moon . . . 13th 11h 31m a.m.  
First Quarter . . . 22nd 9h 50m a.m.  
Full Moon . . . 29th 5h 33m p.m.

## PORT OF ST. JOHN, N. B.

Arrived Saturday, May 15  
Bark Wanoak, bal.  
Schr F A Allan, 462, Allen, Virgaret Haven.

Schr Chas T Lester, 26, Robinson, western port.

Stmr Calvin Austin, Clark, Boston via Maine ports, A C Currie, mdse and pass.

Stmr Nevada, 749, Willet, Parrboro, coal, R P & W F Starr, coal.

Arrived Sunday, May 16  
Stmr Edda, (Nor), 699, Meldell, San Domingo, sugar.

## DOMESTIC PORTS

Halifax—Arr May 14, str Tabasco, Liverpool via St Johns, Nfld; Vasco, Liverpool, New York.

## BRITISH PORTS

Liverpool—Arr May 14, str Dominion, Philadelphia.

Barbadoes—Arr previous May 4, scil Lena, St Johns, Nfld.

## STOCK QUOTATIONS ON N.Y. EXCHANGE

	Open	High	Low	Close
Amal Cop	63½	65½	63½	65½
Am Beet Sug	41½	42	41½	42
Am Car Pdy	48½	49	48½	49
Am Loco	40½	42	40½	41½
Am Smelt	64½	64½	63½	64½
Anaconda	30½	31½	30½	31½
Am Tele	119	119	119	119
Atchafon	97½	98½	97½	98½
Am Can	31½	33½	31½	32
Bute and Sup	61½	61½	59½	60
Balt and O Co	70½	71½	70½	71½
Beth Steel	130	131	125	128½
Brook Rap Tr	85½	86½	85½	86½
Cent Leath	33½	36	33½	35
C P I	25	25½	25	25½
Ches and Ohio	42½	42½	42½	42½
Cons Gas	123½	124½	123½	124½
Am Pac	156½	159½	156½	158
Erie Can	23½	24½	23½	24½
Ir Nor Pfd	115	116½	115	116½
Lehigh Val	137½	140½	137½	140
Miss Pac	123	123½	123	123½
NY NH and H	61	62½	61	62½
NY Cent	83½	84	83½	84
Nor Pac	103	104	103	104
Penn	105½	106½	105½	106½
Press Stl Car	39	41	38½	39½
Reading Com	141½	143½	141½	142½
St Paul	25	25½	25	25½
Sou Pac	88	89	88	89
Sloss	28	28	28	28
Sou Ry Com	16½	16½	16½	16½
Un Pac Com	124½	124½	122½	124
U S Steel	51	52½	51	51½
U S Steel Pfd	104½	105½	104½	105½
U S Rub Com	58½	60½	58½	60½
Westing Elec	84½	85	84½	85
Total sales	251,000			

## NOTICE TO MARINERS.

Notice is hereby given that the light at Castle Point, Kent County, N. B., will be a fixed light for probably ten days, after which time it will become a triple flash light, as formerly.

J. C. CHESLEY,  
Agent Dept. Marine and Fisheries,  
St. John, N. B., May 13th, 1915.

## MONTREAL 'CHANGE

## ELECTS OFFICERS OF N.Y. MARKET BY

## E. &amp; C. RANDOLPHE

(Furnished by McDougall & Cowans.)

New York, May 15.—The market opened considerably above last night's closing and continued to improve steadily to the end of the session.

The recovery was chiefly to an over-sold condition, for there was nothing in the news on which the improvement could be based. The street talked of the probability of a conciliatory reply from Berlin to the American note, but there was nothing tangible in justification of that expectation, for the latest dispatches make it uncertain whether the note itself had actually been presented or was delayed in transmission. It may be the middle of the coming week before the reply is recovered, but it is of course possible that definite intimations as to its character will be given in advance of publication of the completed note. It's hard to see how Germany can refuse to make concessions, but the Kaiser's advisors have made many great blunders, and it cannot be confidently assumed that they will use common sense in this issue. The probability, however, is that the market has discounted the worst possible outcome, and the technical position is now much better than it was ten days ago. A great amount of stock has been shaken out of weak hands, and the large interests have accumulated stock substantially. A decision of the I. C. C. ordering railroads who operate steamships on the Great Lakes to dispossess of their interests in transport companies was rendered in the course of the day but it did not take the street by surprise and its influence on the market was negligible.

At close there was some irregularity in specialties which had previously rallied too rapidly but the tone in general was good.

Total sales—251,000. Bonds—\$986,000. E. & C. RANDOLPHE.

## NEW YORK COTTON MARKET SALES

	High	Low	Close
Jan.	10.02	9.92	9.95
May	9.10	9.00	9.08
July	9.42	9.27	9.36
Oct.	9.79	9.66	9.72
Dec.	10.00	9.89	9.93
Spot	9.80 up to 10 points.		

## MONTREAL CASH SALES

Saturday, May 15th—  
Cedars Bonds—1,000 @ 86.  
Steamships Com—105 @ 9½.  
Dom. Iron—110 @ 27½, 15 @ 27 @.  
Bell Telephone—45 @ 145.  
Canada Car—10 @ 65½.  
McDonalds—12 @ 8.  
N. S. Steel—10 @ 63.  
Quebec Ry—25 @ 10.  
Dom. Bridge—5 @ 126½, 100 @ 127.  
Royal Bank—10 @ 221½.  
Bank N. S.—4 @ 261.

## MONTREAL MARKET

	Bid	Ask
Brazilian L. H. and P.	54	
Canada Car	68½	
Canada Cement	38	
Canada Cement Pfd.	90½	
Can. Cotton	28	
Crown Reserve	80	
Detroit United	62	
Dom. Iron Pfd.	27½	
Dom. Tex. Com.	72½	
Laurentide Paper Co.	160	
MacDonald Com.	8	
Mt. L. H. and Power	223	
N. Scotia Steel and C.	63½	
Ottawa L. and P.	120	
Pennam's Limited	49	
Quebec Railway	10	
Shaw, W. and P. Co.	120	
Sher, Williams Co.	125	
Steel Co. Can. Com.	13½	
Toronto Ralls	111	
Tuckett Tobacco	29	
Twin City	111	
Winnipeg Elect	180	

## CANADIAN GOVERNMENT RAILWAYS.

## TENDERS.

Sealed Tenders, addressed to L. K. Jones, Assistant Deputy Minister, Department of Railways and Canals, Ottawa, Ont., and marked on the outside "Tender for Station at Trenton" or otherwise, according to work tender on will be received up to and including Thursday, May 27th, 1915, for the construction and erection of the following buildings:

Freight Shed at Lewis, P. Q.  
Freight Shed at St. Apollinaire, P. Q.  
Station at Derby Junction, N. B.  
Station at Humphrey's, N. B.  
Station at Trenton, N. S.

Plans and specifications and blank form of contract for all the buildings may be seen at the Office of the Assistant Deputy Minister, Department of Railways and Canals, Ottawa, Ont., and at the Office of the Chief Engineer, Moncton, N. B., and also:

For Freight Shed, Lewis, and Freight Shed, St. Apollinaire, at the Office of the Resident Engineer, Lewis, P. Q.  
For Station at Derby Junction at the Office of the Resident Engineer, Campbellton, N. B.  
For Station at Humphrey's at the Office of the Resident Engineer, Truro, N. S.  
For Station at Trenton, at the Office of the Resident Engineer, New Glasgow, N. S.

All the conditions of the specification and contract form must be complied with.

The lowest or any tender not necessarily accepted.

F. P. GUTELIUS,  
General Manager,  
Canadian Government Railways,  
Moncton, N. B., May 13th, 1915.

MONTREAL 'CHANGE  
ELECTS OFFICERS OF N.Y. MARKET BY

Purvis McDougall, succeeds H. B. McDougall as Chairman—Three new Managers.

Montreal, May 15.—A number of new officers were elected at the annual meeting of the Montreal Stock Exchange yesterday.

The complete slate is as follows:  
Chairman—Purvis McDougall.  
Vice-chairman—Edgar M. Smith.  
Secretary-treasurer—Malcolm C. Oswald.

Assistant Secretary—John M. Miller.  
Managers—A. Brunet, Hope Scott, F. C. Fairbanks, C. S. Garland, T. W. McAnulty and C. E. Gault.

Manager of Stock Exchange Clearing House—J. D. Crawford.

Mr. Purvis McDougall, of McDougall and Cowans, takes the position of chairman in succession to Mr. H. B. McDougall, of Meredith and Co., who is going to the front.

The other changes in the executive positions are in the nature of promotions. Mr. Edgar M. Smith, of Edgar Smith and Company, a member of the committee of some years' standing, assumes the position of vice-chairman, vacated by the elevation of Mr. Purvis McDougall, while Mr. Malcolm C. Oswald, of Oswald Bros., also a member of the outgoing committee becomes secretary-treasurer.

The three new "managers" are Messrs. F. C. Fairbanks, of Fairbanks Bros.; C. S. Garland, of C. S. Garland and Co.; and T. W. McAnulty, of L. J. Forget and Co.

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## FOR SALE

## HUPMOBILE

1911 Pattern, now in good condition. Owner will sell low for cash. Apply P. O. Box 258, St. John, N. B.

## FIRE INSURANCE

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## THOMAS BELL &amp; CO., St. John, N. B.

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Is the lasting favorite of those who have tried it. Before retiring at night make up a nightcap of Whyte & Mackay's--You'll enjoy it.

## WHYTE &amp; MACKAY'S

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