MENTS.
taken place in life office
ars than the importance
re now viewed, and the
on of assets in so short
remarkable. In 1904 the
as £322,591,396. In 1914
111,661. Of these, mort-
,427 in 1904, and have now
The proportion which
s has, however, fallen from
nt. It should be remem-
t only mortgages of free-
y, but also loans on re-
shares. (It is we think
es that they unnecessarily
is given in more detail
Other important changes
vernment securities from
over 5¼ millions, whilst
debentures, which were
urned as £132,357,443, an
o 25 per cent. of the total
ondon.

RADICAL.
t the King of the Bel-
rench correspondent. He
ve recently a long inter-
hich he was able to give
ed territories. For more
istened attentively to a
ish "frightfulness." Then
ich will, I fancy, reveal
t readers. "I am," he
y government, and the
I am."—London Citizen

EDED.
an-up week. It is not
backyards or municipal

TRADERS LOST ALL INTEREST IN STOCKS

Many Left Floor at Noon — Issues Remained dry and Uninteresting — Market is Waiting

REPUBLIC IRON LOWER

Throughout the Day Trading Continued of the Lightest Nature—Rumors That German Reply Had Been Received Were Frequently Cited.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, May 25.— The opening of the stock market was a very tame affair. The volume of business was light, and price changes were unimportant. Public interest seemed to be waiting for the German reply to the American note, although it was not expected for several days yet.

Steel opened ¾ off at 54½, but other industrials were generally firm, while railroad issues were neglected.

Crucible Steel was active and after opening 1¼ down at 30¾, it showed a tendency to recover its loss.

Westinghouse started unchanged at 96, but soon dropped to 95. The equipment issues were comparatively strong, Pressed Steel Car advancing ⅞ to 45⅞, Locomotive opening ¾ up at 49½, and Baldwin gaining ¼ over night to 50.

New York, May 25.—Trading during the first half hour was light and stocks showed no definite tendency. Advantage seemed to be taken of advances for realizing sales but selling was not pressed on recessions. American Can was a strong feature, advancing a point to 37¼. The rise was attributed to large earnings but some traders said short interest had been driven in and that the technical position did not favor an advancing movement at this time.

Announcement that about $15,000,000 of the $25,000,000 of the Missouri Pacific notes had been deposited encouraged the belief that the plan of extension for a year would be a success and the stock advanced 1¾ to 13¼.

After opening at a decline of 1¾ Crucible Steel recovered that decline and a fraction in addition.

New York, May 25.—Rumors that the German reply to the American note was on the way, if it had not actually been received in Washington and that it refused to concede anything to President Wilson's demands were made the pretext for a raid shortly after 10.30 o'clock, but stocks were not brought out and at the end of the first hour the market was fairly steady although it showed little rallying power.

Westinghouse was the weakest feature, declining to 92⅞, compared with 96 at the close on Monday. Selling was of uncertain origin and some observers thought there was good buying on the decline. Bethlehem Steel was inactive, the opening sale being made when the general market was weakest at 138, off 2 points from Monday's close.

After advancing 2⅝ to 31¼, Republic Steel sold back to 29¼. The preferred, however, showed greater stability than the common, and after advancing 3 points to 39, fell back only a point in general decline.

New York, May 25.—Very little was done in the second hour but the market in general showed a slight hardening tendency. Commission houses as a rule took the view that stocks were giving a good account of themselves but that the market was likely to be held in check lest it might be found vulnerable in the event of an unfavorable reply being received from Germany. Many brokers advised their customers to avoid bullish commitments for the present.

An advance of 1⅜ in Chino to 45½ was accompanied by an emphatic prediction that at a meeting of the directors which will be held in about a week the dividend would be restored to the $3 a share basis which prevailed prior to the outbreak of the war. The present rate of distribution is $2 a share.

New York, May 25.—The waiting attitude was adhered to during the early afternoon and on account of extreme dullness many traders took their departure at about the noon hour, claming that nothing would occur to afford an opportunity for profitable trading.

Following the announcement the Republic Iron and Steel directors did not consider the question of resuming dividends on the preferred stock that issue sold off from 89 to 84 and the common declined to 28⅝ or ¼ under Monday's closing.

Although not active Guggenheim Exploration showed fair degree of strength, advancing to 60⅞, compared with 59¾ at the close on Monday, its rise reflecting expectation of increased dividends on stocks like Chino, of which it is a holder.

NEW YORK STOCK SALES.

New York, May 25.— Sales of stocks, 10 a.m. to 2 p.m.— To-day, 211,436; Monday, 475,210; Friday, 319,308.

Sales of bonds—To-day, $1,422,500; Monday, $1,242,000; Friday, $1,422,500.

GERMANY CAPTURE SEVERAL VILLAGES FROM RUSSIANS.

Berlin, May 25.— Renewing the mighty Austro-German offensive movement in Galicia north of Przemysl, the troops under General von Mackenzen have won another victory, capturing 21,000 Russians soldiers, 153 officers, 39 cannon and 4 machine guns.

This information was officialy given out by the German War Office.

Several villages were captured from the Russians.

REPUBLIC IRON AND STEEL COMPANY TAKE NO ACTION ON DIVIDEND.

New York, May 25.—The directors of the Republic Iron and Steel Company took no action on the preferred dividend at their meeting to-day. It is stated that the dividend was not considered and that there was no basis for the rumor that there would be a restoration of the rate at to-day's meeting.

TIN QUOTED FIRM.

New York, May 25.—Metal Exchange quotes tin firm but quiet. Five ton lots offered $37.75 to $38.25.
Lead $4.27½ to $4.32½.
Spelter not quoted.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Noon close May 25th, 1915.

Cobalt Stocks:—	Bid.	Asked.
Bailey	2½	2¾
Beaver	34	35
Buffalo	60	80
Chambers	16	17
Coniagas	4.75	....
Crown Reserve	77	85
Foster	3	5
Gifford	2	3
Gould	⅛	⅜
Great Northern	2½	3¼
Hargraves	1⅛	1½
Hudson Bay	20.00	22.00
Kerr Lake	4.65	4.90
Larose	56	58
McKinley Darragh	25¾	29
Nipissing	5.65	5.80
Peterson Lake	25	25¾
Right of Way	4⅛	4⅝
Rochester	1	2
Seneca Superior	1.26	1.40
Silver Leaf	3	3⅝
Silver Queen	1	2
Temiskaming	36	36½
Tretheway	14¼	16½
Wettlaufer	4	5
York, Ont.	7½	8¼
Porcupine Stocks:—		
Apex	3½	3⅞
Cons. Goldfields	5	7
Dobie	7	8
Dome Extension	8½	9
Dome Lake	16	18
Domes Mines	14.00	14.50
Foley O'Brien	32	34
Gold Reef	5	7
Homestake	18	21
Hollinger	25.50	26.50
Jupiter	10	10½
Motherlode	10	15
McIntyre	44	45
Pearl Lake	1	1¼
Porc. Crown	80	85
Porc. Imperial	6½	6⅞
Porc. Pet.	4	6
Porc. Tisdale	2	3
Porc. Vipond	52	54
Preston E. Dome	2½	3
Rea Mines	5	10
West Dome	3¾	4

CHICAGO WHEAT WAS FIRM, TOGETHER WITH CORN AND OATS.

Chicago, May 25.—The wheat marketd isplayed a firm tone at the opening under scattered short covering, induced by strength at Buenos Ayres. Toward the afternoon the market showed nervousness over the conflicting crop reports. The market was narrow and easily influenced by smal loperations on either side, and there was a tendency to await definite reports. There was a good export demand for old crop wheat. Toward the afternoon prices advanced a cent a bushel on western buying and expectations of further bullish crop news.

The corn market was firm in sympathy with the advance of wheat.

Oats were strong with other grains, and on reports of good export ousiness.

Grain range:—

	Open.	High.	Low.	2 p.m.	Previous Close.
Wheat:—					
May	156½	156½	155¾	155¾	154¼
July	127	128⅛	127	129⅛	126¾
Corn:—					
May	74¾	75½	74¾	75½	74½
July	76	77	76	76⅝	76⅛
Oats:—					
July	50⅜	51⅜	50⅜	51¼	50½
May	52¼	53	52¼	53	52¼

FORD COMPANY TO HAVE ASSEMBLING PLANT AT CALGARY.

Calgary, Alta., May 25.— It is probable that the Ford Motor Company will shortly start the construction of an assembling plant here, according to F. Gordon McGregor, general manager of the Canadian company, who has just left here for the coast.

Negotiations for a site are now being conducted by Local Manager Kickley, who intimates that construction will probably start shortly when about 100 men will be employed. The regular staff of the plant, when completed, will probably be around 100 also, depending, of course, on the amount of business done in the district.

A large number of assembling plants will be erected by the company this year, Mr. McGregor said, at leading trade centres all over Canada. The idea was to take advantage of present possibilities for saving in this work by doing it now.

TORONTO STOCK SALES.

Toronto, Ont., May 25.— The following were the sales which took place at this morning's session of the Toronto Stock Exchange.

City Dairy Company pfd.—4 at 100¾.
Maple Leaf Milling Company. pfd.—3 at 96½.
Maple Leaf Milling Company, com.—25 at 64, 6 at 64, 20 at 64, 25 at 64¼, 10 at 65 25 at 65, 15 at 65, 25 at 65½, 5 at 65.
Canada Perm. Mortgage Company—100 at 188.
Standard Bank—6 at 219, 10 at 219.
Mackay Company—10 at 80, 1 at 80.
Nipissing Mines—200 at $5.75; 100 at $5.75; 100 at $5.75; 100 at $5.75.
Imperial Bank—3 at 210.
Bank of Toronto—2 at 211.

DOME MINES DIVIDEND.

Toronto, Ont., May 25.—Dome Mines shares advanced to $14.25 here this morning on buying said to be of New York origin.

The annual meeting of shareholders was scheduled for this afternoon, when it was understood a dividend would be announced and the stock put on a regular quarterly basis.

Guesses vary as to the rate to be paid from 2 to 3 per cent. a quarter.

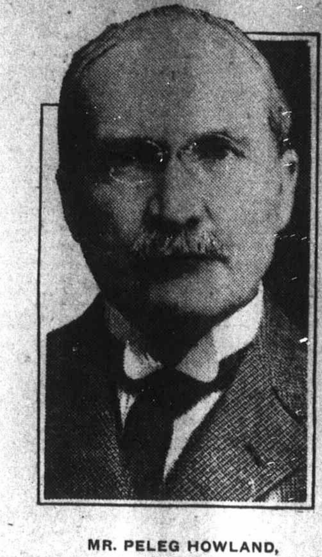
N. Y. COTTON RANGE.

New York, May 25.—Cotton range at close:

	Open.	High.	Low.	2 p.m.
July	9.47	9.47	9.40	9.43
October	9.84	9.84	9.74	9.76
December	10.05	10.06	9.96	9.98
January	10.10	10.10	10.00	10.03
March	10.33	10.33	10.28	10.28

DOMINION BANK DIVIDEND.

The Dominion Bank has declared the regular quarterly dividend of 3 per cent. payable July [illegible] to stockholders of record June 19.



MR. PELEG HOWLAND,
President Imperial Bank of Canada.
—(Photo International Press.)

MORNING STOCK SALES

(10 to 10.30 o'clock.)

Canada Cement Pref.—12 at 90½.
Dom. Iron Pref.—15 at 74, 25 at 74, 60 at 74.
Bell Telephone—6 at 145.
Canada Car—1 at 64.
Bank of Montreal—6 at 235, 6 at 235.

10.30 to 11 o'clock.

Porto Rico Railway Bonds—$500 at 80.
Montreal Power—20 at 221, 25 at 220½.
Cedars Rapids—4 at 60, 50 at 60, 10 at 60.
Cedars Rapids Bonds—$6,800 at 86.
Wayagamack—3 at 31.

11.00 to 11.30 o'clock.

Power—17 at 220, 1 at 220, 1 at 220, 10 at 220.
Cedars—5 at 60, 25 at 60.
Dom. Cottons Bonds—$500 at 101.
Dom. Bridge—25 at 127½.
Montreal Cottons—10 at 51, 15 at 51.

11.30 to 12 o'clock.

Dom. Bridge—3 at 127.
Bank of Montreal—6 at 235.
Dom. Steel Pfd.—15 at 74.
Can. Paper—¼ at 61, ½ at 61, ¼ at 61.

12 to 12.30 o'clock.

Dom. Bridge—10 at 127.
Hollinger—50 at 26.40.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Scotia Steel Bonds—$300 at 85.
Merchants Bank—1 at 180.
Sherwin Williams Pref.—5 at 99.
Quebec Ry. Bonds—$500 at 45¾.
Dom. Iron—6 at 27½, 75 at 27⅝.
Cedars Rapids—8 at 60.

2.30 o'clock to Close.

Scotia Steel—3 at 65.
Detroit United—1 at 62.
National Breweries Bonds—$500 at 100.
Crown Reserve—50 at 75.
Steel of Caanda.—25 at 13½.

Unlisted Stocks.

Porcupine Crown—100 at 80.

CANADIAN STOCKS IN N. Y.

New York, May 25.—Granby 82; British Columbia ⅝ to 1.

EDMONTON RADIAL RAILWAY.

The statement of traffic for the Edmonton Radial Railway, for the week ending Wednesday, May 12th. 1915, is as follows:

Passengers	205,542
Earnings	$9,885.01

LETHBRIDGE STREET RAILWAY.

The gross receipts of the Lethbridge Street Railway from April 29th to May 6th were $730.50, and from May 6th to May 13th, $768.94.

MOLSONS BANK DIVIDEND.

Molsons Bank has declared the regular quarterly dividend of 2¾ per cent. payable July 2 to stockholders of record June 15.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop.	66¾	...	66	...
Am. B. Sug.	46¼	46⅜	45¾	46⅜
Am. Can.	36⅛	37¼	36⅛	36½
Am. Car. F.	51½	51¾	51	51¾
Am. Loco.	49½	...	47¾	48¼
Am. Smelt.	67⅛	...	66⅝	66¾
Am. T. & T.	119	...	...	...
Anaconda	31⅞	32	31⅝	...
A. T. & S. F.	99⅝	...	99¼	99½
Balt. & Ohio	72¼	...	72⅛	...
Beth. Steel	87⅜	...	...	...
Brooklyn R. T.	87⅜	...	...	...
Can. Pacific	160¼	160⅝	160	...
Cen. Leather	36½	...	36¼	...
Ches. Ohio	50⅝	...	39½	40
C. M. St. P.	89¼	...	...	...
Chino Cop.	44½	45½	44⅜	45
Erie	26	...	25⅝	25⅞
Gt. No. (Pfd.)	116½	...	...	...
Ill. Central.	105⅜	...	...	...
Inter-Met.	20¾	20⅞	20⅝	...
Do., Pfd.	69½	...	69⅛	...
Lehigh Valley	141¼	...	141	...
Miami Cop.	25	25¼	25	25¼
Mo. Pac.	12¼	13¼	12¼	12⅝
New York. Cen.	85¼	...	...	...
Nor. Pac.	104	...	...	...
Ray Cons.	23⅛	23½	23⅛	23½
Rep. Steel	29	31	28⅝	...
Reading	143½	...	142¾	143
Southern Pacific	88	88¼	88	88¼
Southern Ry.	16⅞	...	...	...
Twin City	97¾	...	...	...
Union Pacific	126⅝	...	125⅞	126¼
U. S. Rubber	64½	...	63⅞	...
U. S. Steel	54½	55	54⅛	54½
Do., Pfd.	106⅝	106⅝	106	106⅝
Utah Copper	65	65⅝	64¼	65½

MONTREAL QUOTATIONS

Stocks:—	Minimum Selling Price	Asked.	Bid.
Ames Holden	.....	11½	9
Do., Pfd.	55	55	...
Bell Telephone	140	[illegible]	145
B. C. Packers	105	120	117
Brazilian T. L. & P., xd.	54	54	.....
Canada Car	50	66½	64
Do., Pfd.	98	100	...
Canada Cement	28	28	[illegible]
Do., pfd., xd.	90½	90½	.....
Do, pfd.	71	76	73
Can. Converters	34	34	...
Can. Pacific	155	161	160
Can. Locomotive	30	....	35
Can. Steam. pfd.	59	59	.....
Srown Reserve	.....	.75	.77
Dom. Coal, pfd.	98	98x	.....
Dom. Iron, pfd.	72	80	73½
Dom. Steel Corp.	20	27⅞	27¾
Dominion Park	120	120	...
Dom. Textile	64	75	73
Duluth Superior	55	55	...
Goodwins Ltd.	26	26	...
Do., Pfd.	75	75	...
Halifax Electric Ry.	160	160	.....
Holinger Mines	17.90	26.60	25.70
Illinois Traction	61	61	.....
Do., Pfd.	91	91	..
Laurentide	160	164	160
Lake of Woods, pfd.	120	.....	120x
Macdonald Co.	.....	9	8½
Mackay	59¾	83	79
Mackay Pfd.	65	67	66
Mexican L. & P.	46	46	...
Mont. L. H. & P.	211	222	220
Mont. Cottons	51	.....	51
Do., pfd.	99	100	.....
Mont. Loan & Mort.	165	...	...
Mont, Tramways	220	220	...
Do., Debs.	81¼	81¼	...
National Breweries	49½	49½	...
N. S. Steel & Coal	45¾	63	61½
Ogilvie Milling	107	126	122½
Ottawa L. H. & P.	120	120	...
Penmans, xd.	49		49
Penmans, pfd.	82	82	.....
Porto Rico	46	46	...
Price Bros.	60	60	...
Quebec Ry. L. H. & P.	.....	12	19½
Smart Woods, pfd.	90	90	.....
Shawinigan	110	123	120
Sher. Williams	55	55	...
Do., Pfd.	99	99	...
Spanish River	.....	5	4x
Do., pfd.	35	35	.....
Steel Co. of Canada	.....	15	13½
Do., Pfd.	69	69	...
Toronto Railway	111	111	.....
Tooke Bros.	16	16	.....
Tucketts Tobacco	29	29	...
Tucketts Tobacco Pfd.	90	90	...
Winnipeg Railway	180	180	.....
Windsor Hotel	100	100	.....
Banks:—			
British North America	145	145	.....
Commerce	203	203	.....
Hochelaga	149	149	.....
Merchants	180	180	.....
Molsons	201	201	.....
Montreal	234	...	234
Nationale	132¾	132¾x	.....
Nova Scotia	261	261	.....
Ottawa, xd.	207	207x	.....
Quebec	119	119	.....
Royal	221¼	221¼	.....
Toronto	211	211	.....
Union	140	140	.....
Bonds:—			
Ames Holden	96	...	97
Canada Cement	92	92	.....
Canada Rubber 5	88	88	...
Can. Loco 6	...	93¼	...
Dominion Coal	95	95	....
Dominion Cotton	98	101½	100
Dom. Iron & S.	85	87	86
L. of Woods	100	...	102
Mont. Power	95	95¾	...
Mont. Stret Ry.	100	.....	100
Mont. Tram.	94	94	...
Nat. Breweries	99	...	100
Ogilvie Milling 6	10	105	102
Do., series B 6	100	...	102
Do., series C 6	100	...	102
Price Bros. 5	75	...	75½
Quebec Ry.	45	49¾	49
Sher. Williams	97	...	98
Steel Co. of Canada	88	88	.....
W. Can. Power	70	70x	.....
Winnipeg Elec.	97	99	97¼

MONEY AND EXCHANGE

N. Y. EXCHANGE RATE.

Chicago, May 25.—New York exchange par bid.

N. Y. EXCHANGE.

New York Exchange, $5.93¾ to $6.25 premium.

SILVER QUOTATIONS.

New York, May 25.—Zimmerman & Forshay quote silver 49⅞; Mexican dollars 38¼.

N. Y. TIME MONEY MARKET DULL.

New York, May 25.—Time money market was dull. Rates showed a softer tendency though they are largely nominal in character. They are 2¼ to 2½ per cent. for 60 days; 2¾ to 3 for 90 days, 3 to 3¼ for 4 months; 3¼ for five and six months, and 3¾ for over the year.

FOREIGN EXCHANGE STEADY.

New York, May 25.— Foreign exchange market opened steady with demand sterling up 1-16.
Sterling—Cables, 4.79; demand, 4.78 7-16.
Francs—Cables, 5.41½; demand, 5.42.
Marks—Cables, 83; demand, 82⅞, plus 1-32.
Lires—Cables, 5.83½; demand, 5.84.

New York, May 25.—Foreign exchange firm.

	Cables.	Demand.
Sterling	4.78 15-16	4.18⅜
Francs	5.42¼	5.42⅜
Marks	83 1-16	83
Lires	5.21½	5.84

AMERICAN STOCKS INACTIVE.

London, May 25.— American stocks in the late afternoon were inactive, and unchanged, except C. P. R., which gained ½ in the hour intervening between cables at 2 p.m. Canadian, 167⅝, equivalent to 161⅛, up ⅝. Demand sterling, 4.80.

EX DIVIDEND TO-DAY.

Northern Ohio, 1¼.

MONTREAL POWER CO'S GROWTH IS IMPEDED

Disturbed Business Conditions Resulting From the War are Being Distinctly Felt

LARGE TAXES IMPOSED

Outlook For Business in the Coming Year Is Not as Bright as Usual—Gross and Net Revenues in 1914-15 Both Showed Increases.

Increases are indicated in both the gross and net revenues of the Montreal Light, Heat and Power Company in the report for the fiscal year ended April 30th last, which has been prepared for presentation at the annual meeting on Wednesday, June 2nd.

The gross earnings amounted to $6,617,105.34, which is $371,408.13 more than in the preceding year, while the net aggregated $2,596,742.95, which is $213,661.65 more than in the previous twelve months.

The financial statement of the company's operations for the fiscal year ended April 30th, 1915, was as follows:—

Gross Revenue		$6,617,105.34
Operation and maintenance	$2,881,197.89	
Depreciation and Renewal Reserve	650,000.00	3,531,197.89
Net Revenue		$3,085,907.45
Fixed charges		489,164.50
Net Income		$2,596,742.95
Dividends Paid	$1,360,000.60	
Dividend Payable May 15th, 1915	467,500.00	1,827,500.00
Surplus from year's operations		$ 769,242.95
Less appropriation:—		
Officers' and Employes' Pension Fund		10,000.00
Transferred to General Surplus		$ 759,242 95

Mr. H. S. Holt, the President, reported as follows:

"The increases in the gross and net revenues and surplus earnings have accrued mostly from the operations of the earlier rather than the latter part of the year, and while the effects of the disturbed business conditions resulting from the war have not been so serious for your company as for most industries, we have distinctly felt the effects of the depression in a retardation of our growth, the unusually large number of disconnections, and the increase in bad debts, the latter of which amounted to more than three times that of any previous year.

"The outlook for business for the coming year is not as bright as usual, and is aggravated by the fact that we have to face large expenditures for the taxes on our imported raw materials and supplies; it is therefore incumbent upon us to conserve our resources as far as possible, and while we had hoped to announce further reductions in gas and electric rates, action in this respect must be deferred for the present. This, however, will not interfere with our past policy of sharing our prosperity with our consumers upon the return of normal conditions.

"The surplus earnings from the year's operations, less appropriations as noted, amount to $759,242.95, which, added to surplus earnings from previous year's operations, brings the accrued surplus as at the close of the year to $4,969,754.68.

'The policy of your directors in this respect has continued on lines that are recognized as sound and reasonable, and in the interest of both shareholders and consumers. Our up-to-date provision on this account, as noted in balance sheets, amounts to $3,028,670.11, which will sooner or later be required for replacement of worn out and obsolete plant; meantime the fund is not idle but is invested, with other reserves, in productive plant, and is thus temporarily employed as additional capital on which no dividends or interest charges have to be paid.

"During the year there were redeemed for cancellation, in accordance with the mortgages securing the respective issues, $69,000.00 of mortgage debt, as constituted by $32,000.00 of the company's Lachine Division Sinking Fund Bonds, and $37,000.00 of underlying bonds of the Royal Electric Company, which completes the cancellation of all the outstanding bonds of the latter issue.

"The new gas manufacturing station and auxiliary steam-turbo electric plant at Lasalle, which were under construction at the time of and referred to in our last report, have since been completed and inaugurated; likewise the new steel pole transmission line between Cedars Rapids and Montreal, which with the hydro-electric plant of the Cedars Rapids Manufacturing and Power Company (in which your company has a large financial interest) has been in operation since January last.

"We will have considerable capital outlay for cables to equip civic underground conduits for electric distribution in the up town and downtown sections of the city, and in this connection it is expected the newly constructed conduits on St. Catherine and Bleury Streets will be inaugurated in the course of the next few weeks, when our overhead lines in these sections will be abandoned to the city for expropriation; in addition we will have the ordinary extensions to our gas and electric distributing systems to meet the demand for service in the new and outlying districts of the city.

"The properties and plants of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on maintenance account $383,600.82, which, with the appropriation for depreciation and renewal reserve as noted, represents a total expenditure and provision in this connection of $1,033,600.82 for the year."

COTTON FUTURES.

Liverpool, May 25.—Cotton futures closed barely steady at net declines of 12 to 13 points; May-June 5.16; July-Aug., 5.26; Oct.-Nov., 5.47; Jan.-Feb., 5.61.