

NEWS OF WORLD TOLD IN BRIEF

Large Force of Italian Troops Lauded on Turkish Island says Berlin Report

PROGRESS AT LA BASSEE

French Statement Tells of Further Advance by British—Canada Will Have 70,000 Men Overseas by July 1—Asquith Writes of New Cabinet.

The Berlin Lokki Anzeiger, according to an Amsterdam despatch, states that Italian troops in considerable force have landed on the Turkish island of Rhodes, in the Aegean Sea. Talat Bey, Turkish Minister of the Interior, in an interview with the Constantinople correspondent of the Berliner Tageblatt declared that Turkey would not declare war against Italy. "We will not declare war on Italy," Talat Bey said. "We can wait. What can Italy do to us?"

The official communication issued by the War Office last night says that "The British troops have made progress towards La Bassee. The enemy has continued to deliver counter-attacks with increasing violence near Angres. Five times they made these attacks during the day, but every time they were rolled back. During the night two counter-attacks met with the same result. Thus, in less than 24 hours the Germans attacked seven times, but our artillery and infantry made any German progress impossible."

Canada will have an army of 70,000 men overseas by July 1, according to a Government memorandum the memorandum reads: "Up to the present time nearly 50,000 officers and men have been despatched overseas by the Canadian Government. It is anticipated that by July 1 the number will reach approximately 70,000. More than 600 nurses have also gone forward. The recruiting, enlistment and organization of additional forces is steadily proceeding and is the more necessary by reason of the heavy casualties, which have been sustained by the Canadian division during the past five weeks in the fighting near Langemarck and its vicinity."

In a letter to the Chief Liberal Whip in the British House, Premier Asquith writes of the Coalition Ministry that there is one reason, and one only, which could justify or explain such a new departure—a clear and urgent case of national necessity. It is only because the conviction was forced upon me that a non-party Government would prove the most efficient instrument for the successful prosecution of the war that I have taken a step which has caused me infinite personal pain. I cannot, in the public interest, enter at present into any details, and I must ask my friends to rely for a moment on my judgment."

In Trentino and Friuli, the provinces of the Austrian Empire, the Italians are pushing forward and maintaining their vigorous offensive action, overwhelming the enemy on all sides, according to Rome despatches. During the latter phases of the action on these two fronts the Austrians, paralyzed by the rapidity of the Italian advance, fled in disorder, abandoning terribly strong positions. There has been a continuous advance ever since the Italian Bersagliers, who were first to set foot on Austrian soil, planted the tri-color of Italy on the tower of the parish church of Cormons, an Austrian frontier town on the Udine-Goretz-Trieste Railway. Italy now enjoys incomparable strategic advances which the configuration of the terrain yesterday gave to the Austrians.

In the Deutsche Tages Zeitung of Berlin, Count Reventlow contributes an extraordinary article on the situation between America and Germany, and it is regarded here as a semi-official forecast of Germany's reply to America. The article is couched in blunt language, practically inviting America to do her worst.

Senor Dato, the Premier of Spain, states that in view of the new situation created for the Pope by hostilities between Italy and Austria, he had offered the Pontiff the hospitality of Spain, placing at his disposal the palace of the Escorial, an accommodation for His Holiness, the cardinals, and the necessary Vatican officials. The Pope, in reply, expressed his deep sense of the kindness of the Premier's suggestion, but declined the offer, stating that he had no intention of leaving Rome at present.

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La Compagnie de Montréal Est, Limitée PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of May, 1915, increasing the capital stock of "La Compagnie de Montréal Est, Limitée," from the sum of one hundred and fifty thousand dollars to the sum of four hundred thousand dollars, such increase to consist of two thousand five hundred shares of one hundred dollars each. Dated at the office of the Secretary of State of Canada, this 14th day of May, 1915. THOMAS MULVEY, Under-Secretary of State.

NEW YORK PRESS COMMENT

Heard Around the Ticker

TIMES: Not since March 17th, or in other words, not since the beginning of the strong tide, which for six weeks carried prices forward to new high levels, had the stock market had as dull a day as it had yesterday. The list as a whole moved very little and the fact that the declines predominated among the more active issues had no other significance than that which attached to the increased dullness itself, namely, the indisposition to enter upon fresh commitments in advance of definite news concerning Germany's reply to President Wilson's note. That indisposition was increased by the information from Berlin that the first installment of Germany's reply would be sent to Washington by the end of this week. That made it likely that the public would receive news regarding it before the resumption of trading after the holiday which will bring a suspension of trading from to-day noon until Tuesday morning.

Market Was Stagnant. SUN: As was to be expected, the stock market was inactive; in fact, about the most stagnant since the liquidating movement in the early part of the month. The prospect of a recess from noon until Tuesday morning would have restricted trading under ordinary circumstances, and the additional factors of the present uncertainty, with a chance of what Wall Street calls "accidents" happening during the recess, were enough to limit speculative activity very largely to the process of evening up trading contracts. In some directions there was a little experimental bidding up of prices on the theory that favorable possibilities were worth a modest risk, but the course of prices for the day was on the whole irregular.

COLONIAL BRICK COMPANY

Halifax, N.S., May 29.—The Colonial Brick and Stone Company, Limited, has been organized with a capital of \$100,000 to go into brick making at Wallace Bridge, N.S. The company have purchased the property of the Batty Brick and Quarry Company there. They estimate they can manufacture 4,000,000 bricks a year.

The estimate is that the company will earn \$6,000 annually or 10 per cent. on the \$60,000 of the company's preferred stock. It is participating in any dividend above 6 per cent. on the \$40,000 of common. The company has given a contract for 1,000,000 brick to be manufactured from the company's clay deposits on their plant, the contractor getting a fixed sum from the company for the brick he produces.

The head office is at Amherst and Geo. T. Douglas, of that town, is the president. But little is heard of the Nova Scotia Clay Works, whose directors made an issue of \$100,000 short term bonds to provide funds with which to meet the claim of the bank for a loan and to provide working capital. The company have some valuable brick making plants, the two chief being at Elmsdale and Pugwash, but nothing is doing.

N. Y. STOCK MARKET OPENING.

New York, May 29.—Stock market opening. Union Pacific 128 3/4 Up 1/4 Inter-Met. 22 Up 1/2 Amal. Copper 65 1/4 Up 1/4 Crucible Steel 27 Off 1/2 Rock Island 18 Off 3/4 Westinghouse 52 1/2 Maxwell Motor 1st pfd. 87 1/2 Up 1/4 Southern Pacific 57 1/2 Up 1/2 Maxwell 2nd preferred 28 Up 1/4 Butte & Superior 70 Off 1/4 U. S. Steel opened 1,000 shares at 54 1/2 and 100 at 54 1/4, off 1/4 to 3/4.

CURRENCY MOVEMENTS.

New York, May 29.—Reported movements of currency this week indicate a gain in cash by the banks of over \$4,700,000.

INTERNATIONAL SILVER DIVIDEND

New York, May 29.—International Silver has declared the regular quarterly dividend of 1 1/2% on its preferred stock, payable July 1st.

IMPERIAL BANK STATEMENT COVERS NINE MONTHS OF WAR

Affords Fair Index of Business Conditions in Canada—Institution is Making Very Satisfactory Progress Under Adverse Conditions.

A very satisfactory review of business conditions was presented at the annual meeting of the Imperial Bank held a few days ago in Toronto. The report, which appears elsewhere in to-day's paper, is worthy of the careful perusal of all business men. The statement covers nine months of the war and is therefore a fair index of the business conditions in Canada. The net profits for the year amounted to \$1,031,000, being at the rate of 7.36 per cent. on the paid-up capital and reserve fund. Dividends at the rate of 12 per cent. were paid throughout the year, generous provisions made for officers pension fund, depreciation of securities and contributions to the various patriotic funds. The Imperial Bank has made rapid progress of late and to-day with total assets of over \$75,500,000 is one of our largest and most progressive banking institutions.

BRADSTREET'S TRADE REPORT.

New York, May 29.—Bradstreet's reports favorable crop prospects tend to develop optimism as to the future of Canadian trade, while war orders stimulate operations in certain lines, thus taking up some of the slack caused by reduced domestic orders, and notwithstanding, cold wet weather, the retail trade seems to be better. In the Northwest, however, the trade is slow and buyers await clearer views as to crops, which at this writing are in excellent condition. Bank clearings at 16 cities for the week ending with Thursday last aggregate \$108,974,000, a loss of 18.4 per cent. from last week and 20.4 per cent. from this week last year. Business failures for the week terminating with Thursday last number 41, which compares with 33 last week and 27 in the same week last year.

NEW YORK CURB OPENED STEADY.

New York, May 29.—The curb market opened about steady.

Table with columns for Bid, Asked, and various commodities like Zinc, Chile Copper, Bonds, Standard Oil, Anglo, Tri Bullion, Profit Sharing, Stores.

SPOT WHEAT UNCHANGED.

Paris, May 29.—Spot wheat unchanged.

The Dominion Steel Corporation announces that its annual meeting will be held in this city at noon on June 24th. The company, whose huge works at Sydney, C.B. are now particularly active in the execution of orders arising out of the war, owns practically the entire common stock of those concerns formerly known as the Dominion Iron and Steel Company, Ltd., and the Dominion Coal Company, Ltd. The owners of both these latter stocks received one share of Dominion Steel Corporation stock and four dollars in cash. The holding company also owns \$3,500,000 6 per cent. income bonds of each of the subsidiary companies in question, and the entire 20,600 shares of common stock of the Cumberland Railway and Coal Company, the property of which is leased to the Dominion Coal Company, Ltd.

Port Arthur City Council, according to the Montreal Transcript, wishes alien enemies not sent east for internment, but retained to clear land, according to alleged Government promise. Property interred even alien enemies should be as innocuous in the East as in the West. As for the promise of the Government, it was evidently only bluffing.

The late John W. Langmuir, who was for years the general manager of the Toronto General Trusts Corporation, left an estate valued at \$401,941.99, which shows that he was in his life-time quite as capable in his administration of his own affairs as he was in the control of those of others. Bank shares and other stocks, inventoried at \$191,232.75, form the largest single item. Next in order come mortgages at \$119,853, real estate at \$33,750, and life insurance at \$25,900. The remaining items are much smaller. Of the stocks, \$86,100 is invested in the Toronto General Trusts Corporation, and \$68,500 in the Home-wood Sanitarium. Amounts of \$6,300 and \$6,810 are invested in the Imperial Bank and the Dominion Bank. The widow is provided for under a marriage settlement, and also under the terms of the will, provision being made for her to receive an annuity of \$2,500. The balance of the estate is divided into 60 shares, which are apportioned among the sons and daughters. It is estimated that the succession duties on the whole estate will amount to about \$28,000.

While motoring at Grindstone City, Mich., the bottom fell out of the auto and Genevieve Goule was badly hurt. Genevieve used either a reliable weight reducer or a reinforced car.

The Ontario National Brick Company, Limited, has found it impossible to pay the interest due on its bonds on June 1st, and a meeting of the bondholders will be called shortly to consider what course of action should be pursued. Prior to the war, the company was operating to the extent of its capacity, but when war broke out and after the orders on hand had been executed, so great was the slump in building operations in Toronto and vicinity, the management was forced to close down the plant. It is hoped that a plan of temporary financing can be arranged, as the future before the concern, under normal conditions, would undoubtedly prove most promising. The Ontario National Brick Company was organized in 1912 by the same interests who are behind the National Brick Company of Lapeer, Mich. Its capital stock amounts to \$2,000,000, all of which has been issued. There is in addition, out of \$5,000,000 authorized bonds, an outstanding issue amounting to \$1,250,000. The company owns 104 acres of land at Cooksville, at a village a few miles west of Toronto, and the plant has an annual capacity of 60,000,000 bricks.

A certain ex-"wizard of finance," whose activities were checked by an incredulous and unsympathetic law, has left us. Sheldon gave Montreal full instructions on the "wizard" business before going, however, and if his example is not followed in his "profession" it will not be for lack of alleged wizards or real fools. The Molson's Bank, which has just announced its regular quarterly dividend of 2 1/2% per cent., payable June 2nd to stock of record, June 15th is one of the oldest banking institutions in Canada, having been incorporated by Act of Parliament in 1855. Its capital stock amounts to \$5,000,000, of which \$4,000,000 is outstanding. The stock in recent years sold as high as 215 but during the past week has been quoted at 201. The bank has almost 100 branches, namely in the provinces of Quebec and Ontario, but also distributed throughout the Province of Alberta, British Columbia and Manitoba. In addition agencies are maintained in Great Britain, Australia, New Zealand, France, Germany, Belgium, China, Japan, Cuba and the United States. The belief has been expressed in financial circles in New York City that one of the largest gold shipments ever made to that city from Ottawa would arrive there within the next few days. It is reported that the shipment may total as much as \$10,000,000. Just who is to cause the export of this gold the persons who are responsible for the information refuse to state, but it is believed that it will be taken to New York by one or more of the large private banking institutions. C. C. Cottrell Limited, a real estate firm, has gone into liquidation. Those who followed the meteoric career of this sub-division promoter are not at all surprised that he has come to grief. Mr. Cottrell habitually in putting on sub-divisions far from the habitation of man and deserved to fail. It is, however, to be regretted that many hard-working laboring men, who invested their money in building lots many miles in the distant country, are likely to lose their all. The Journal of Commerce has great faith in the future of Real Estate in this city, but it does not approve of sub-divisions twenty or thirty miles from the city limits. The Gazette is responsible for the statement that His Royal Highness, with his staff, drove up in two automobiles. Doubtless this was necessary in order to favor the owners of both cars. The Duke's kindness may, however, lead him into embarrassment, as, if the custom becomes general, he may find it necessary to use all the cars of Montreal's nearly "four hundred."

A problem that faces the Halifax Electric Trolley Company is the securing of a site for a new gas plant, the site of the present works having been expropriated by the Government to make room for the new terminals of the Intercolonial Railway. There are three possible sites. The company may seek to make room for its own existing land, they may buy from the North Atlantic Fisheries adjoining, which has suitable land for sale, or they may buy the property known as the Dominion wharf. A conclusion will soon have to be reached, for the I. C. R.'s terminal work is about up to the tramway property.

GLEANED FROM MANY SOURCES

A despatch from Berlin says Germany will declare war upon Italy within 48 hours.

Argentina shipped 7,585,000 bushels of grain last week valued at about \$8,500,000.

An unconfirmed report received in Rome says that the Austrians have evacuated Trieste.

More than \$17,000,000 Missouri Pacific notes have been deposited.

Commercial agencies report many encouraging features in business conditions.

Average price of twelve Industrials 83.84; off 0.09; twenty railroads 92.14, off 0.36.

South and southeast of Przemysl the German forces have gained more ground.

Westinghouse Electric has received a contract for about \$6,000,000 of machine work in connection with shell construction.

U. S. Public Service Commissioners has decided that they have no jurisdiction over the proposed Interboro Metropolitan re-organization.

Missouri Pacific announces that unless the plan for the extension of tele notes becomes operative the semi-annual note interest will not be paid.

The Appellate Division upholds the right of Comptroller Travis to borrow \$6,000,000 for New York State expenses.

The Russians have driven the German force, which had established itself 50 miles north of Przemysl, back across the River San with severe losses.

Special reports to N. Y. Journal of Commerce give conditions of cotton as of May 23rd at 80.4 per cent., compared with 78.2 per cent. a year ago.

In a naval skirmish on the Adriatic, the Italians lost a torpedo boat destroyer and the Austrians a submarine.

Germany's reply to the American note is expected to reach Washington to-day, and is said to contain an invitation for an investigation into the facts regarding the Lusitania disaster.

The Russian Embassy at Washington has received a cablegram from the chief of the naval staff at Petrograd categorically denying the report of the sinking by Turkish mines or submarine of the Russian battleship Panteleimon in the Dardanelles.

GRINDERS BUYING SPICES. New York, May 29.—The spice situation shows little change, the same firm tone being noted with grinders taking the general list of spices for needs. Attractive parcels of spot and nearby peppers and other specialties are finding ready buyers. Emphasis is still laid upon the freight situation in the Far East, where rates are higher and ships scarce.

Sales of fifteen tons white pepper were reported in the trade.

COMMERCIAL FAILURES FOR WEEK. New York, May 29.—Commercial failures this week in the United States as reported by R. G. Dun & Company are 385 against 430 last week; 412 the preceding week and 322 the corresponding week last year. Failures in Canada number 42 against 44 last week; 62 the preceding week and 32 last year.

New York, May 29.—There was an increase of activity and strength in the raw sugar market yesterday and the spot price was advanced to 4.95 cents, duty paid New York on total sales of between 100,000 and 150,000 bags.

GERMAN SITUATION IS STILL BIG COTTON TRADE FACTOR. New York, May 29.—The situation with Germany continues to be the overshadowing factor in the cotton market. Until the United States receives a reply from Germany it is evident that the cotton trade will use extreme caution in making future commitments. That the Germans believe the sinking of the Lusitania was justifiable is indicated by press despatches from Berlin, but Washington is optimistic and believes that Germany will endeavor by every means in her power to remain on friendly terms with this country. The sinking of the Nebraska affected the market somewhat when the news was received, but the consensus of opinion is that it was struck by a floating mine.

While futures have declined during the past week, spots have remained firm and have refused to follow in the down trend.

The public is not taking much interest in futures, and is not likely to do so, despite the cheapness of the price until the international situation clears up.

So far as the present crop outlook is concerned, it has hardly been in better shape for the first condition report. Everybody is looking for a bearish government report.

This will deal simply with the condition and it is generally expected to be 80 per cent. and upward against 74.3 per cent. last year. The report will have no reference to acreage which will not come until July 1, when a statement of both condition and acreage will be given. Recent developments emphasize the folly of laying much stress on the late start, wet weather in April and other conditions during the planting season.

The weather report was not as favorable as that of the previous week for it found fault with conditions in various parts of the cotton belt. However, it is notable that where the crop was menaced the most some weeks ago cotton is now doing splendidly.

COTTON PRICES WERE STEADY. New York, May 29.—On the first call cotton prices were steady, up 1 to off 1 point. The ring showed a light attendance, partly on account of the approaching of the holidays, and also in view of the coming publication of the German note, which tends to restrict trading.

CASH WHEAT EASIER. Liverpool, May 29.—Cash wheat easy 1/2 to 1 off. No. 1 northern spring 13s 8d; No. 2 hard winter 13s 5d; No. 2 soft winter 13s 4 1/2d; Rosafé 13s 2d. Corn easy unchanged to 1/2 lower. American mixed 8s 2 1/2d; Plate 7s 11d.

HAPPENINGS IN THE WORLD OF SPORT

Royals Flunked in Ninth and Lost Opening of "Gray" Series—Skeeters were Victorious

NEWARKS LIKENED TO "BUSHERS"

Connaught Park Looking Well—Schiff Outclassed Hume at Quebec—Two Sunday Games at National Park.

Once more the Royals lost out in the ninth and allowed the Grays to clinch the opening of the series with a score of 8 to 7. Fullerton was over-confident, and thereby hangs the tale. With a two run lead for his team, he could do little to avert the disaster. Madden also contributed with a beautiful throw, meant for second, but landing far afield.

In the series with Jersey Skeeters, Toronto nabbed the second game, the final score standing 3-2. It was not until thirteen innings had been exhausted, however, that the result was obtained.

The bush league had nothing on Newark in the fourth inning of their game with the Bisons, with a final score of 9-2. Six runs were brought home before the first out. The Bisons were particularly adept in securing shortly nts.

Two games are scheduled for to-morrow on the National grounds in the City Baseball League. Strachans and Canadians will meet in the opening event. Mascottes and Nationals being booked for the later number on the programme.

Connaught Park, Ottawa, is in first class condition and the whole plant fresh and pretty, according to Sheridan Clark, who is racing secretary of the park. Mr. Clark returned from Ottawa yesterday.

In a ten-round contest at Quebec last night, Johnny Schiff was awarded the referee's decision over Curley Hume. It was the first boxing contest staged in Quebec for two years. Schiff scored three knock-downs in the eighth and tenth rounds.

The London Times says that Capt. Francis Grenfell, V.C., the well-known polo player, was killed in action last Monday. He was the first officer in the army to receive the Victoria Cross in the present war, and has since been twice in England badly wounded. His twin brother, Captain "Rivy" Grenfell, attached to the same regiment, was killed in action on September 14. Captain Julian Grenfell, whose death was recorded yesterday, was his cousin.

ACTIVE WOOL MARKET. Boston, May 29.—The wool market continues to give evidence of the fact that it turned last week both from the standpoint of activity and prices. Confidence is growing steadily. With the result that there has been a renewal of speculation on the part of dealers, the movement including South American crossbreds and domestic pulled wools.

In the east the buying is mainly of Australian merinos and fine cape wools. Manufacturers are operating in both of these clips to a considerable degree. There has been an immense amount of wool arrive in Boston, including heavy shipments from South Africa.

The new territory wools have not yet begun to move. There is aggressive buying of wool in the west and top prices are being paid. Montana, Utah and Texas have all shown considerable activity. No recession in prices is discerned as wool buyers are figuring on a strong demand this winter. The English market reinforces this theory.

JUTE MARKET QUIET. New York, May 29.—The jute market is quiet and uninteresting with no demand of consequence. The cables from Calcutta report the same waiting situation, mills being fairly well supplied for current operations. The scarcity of shipping aggravates the situation. Quotations are merely nominal as American buyers are waiting for the new crop averages.

May-June 4.80 to 4.90.

AUTO ASSOCIATION OUTING. The programme of the Montreal Automobile Trade Association's outing to-morrow will be: Leave Windsor Hotel, Montreal, 9.30 a.m.; arrive at Joliette, 12.30 p.m.; official civic reception by Mayor at City Hall, 12.45 p.m.; luncheon at Association's Hotel, 1.00 p.m.; drive round Joliette (led by pilot car), 2.30 p.m.; civic band concert in Promenade Park, 4 till 5 p.m.; leave Joliette 6 p.m. sharp. Service cars accompany the round trip.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on Tuesday, the FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Goal of the said District and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

Sheriff's Office, Montreal, 14th May, 1915.

WOULD CHANGE SENATE RULES. Washington, June 1.—Senator Kern, Senate leader, has an appointment with to-day to discuss with him the advisability of an extra session of the Senate for changing the rules of that body to prevent. Under the present rules a few passed on any given bill before the body could vote on it almost indefinitely.

GERMANY'S REPLY AN ATTEMPT TO EXCUSE THE II. Boston, June 1.—The Boston Post the largest circulation of any morning paper in the United States, editorially pronounced "one of the clearest statements yet appeared in any American publication" that therefrom two paragraphs as follows: "The war-craved chancellery at Berlin has made that the Lusitania was a military cruiser. It is not true. Collier's New York, whose special business it is to certify that the Lusitania carried passengers, Germany insults the good faith of the world when she makes such a statement. She was the steamer an auxiliary, Navy. She was liable to be requisitioned by the government of any nation at war and had not been called. She was beyond the reach of international law."

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WEATHER: FINE AND WARM. VOL. XXX, No. 21. THE MOLSONS. BOARD OF DIRECTORS: Wm. Molson, MacPherson, W. A. Black, S. H. Ewing, Geo. E. Drummond, F. W. Molson. THE DOMINION and INVESTMENT. LOMINION SAVINGS BANK. LONDON, CANADA. CAPITAL: \$1,000,000. RESERVE FUND: \$250,000. BANK OF NOVA SCOTIA. CAPITAL PAID-UP: \$1,000,000. RESERVE FUND: \$250,000. UNITED STATES REPLY TO GERMANY. Washington, D.C., June 1.—With cabinet, President Wilson to-day "frankly" features of his reply which will deal with the government's regard to the Lusitania disaster. The cabinet was pledged to secure Wilson would discuss the meeting, which would last for two hours. The cabinet approved the statement. President has drawn up, regarding the Lusitania disaster, a statement which will be made public at 10:30 a.m. tomorrow. Washington, June 1.—Three questions before President Wilson's on which he has decided, he told callers. One is calling of an extra session of the Senate with the fiscal deficit. Another is the introduction of the shipping bill, which would last for two hours. The third is the repeal of the differential clause in Underwood Simons. GERMANY'S REPLY AN ATTEMPT TO EXCUSE