

Journal of Commerce

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MONTREAL, SATURDAY, MAY 8, 1915.

A Proposed Coalition

Mr. E. W. Thomson, of Ottawa, writes a very interesting letter which appears in our columns today on the relations or political parties to the war. Mr. Thomson apparently has not the strong objections which many people have to the holding of a general election at the present time. He rather thinks that an appeal to the people is desirable. But his approval of an election is accompanied and qualified by a suggestion that the appeal should take a form very different from that which has been in the public mind during the discussion concerning the expediency of dissolving Parliament. All the talk hitherto has been of an appeal by the Borden Government to the people for their verdict in the case as between that Government and the Laurier Opposition. To that kind of an election evidently Mr. Thomson does not give his assent. He proposes that, instead of having such a contest, there should be a union of parties, a Coalition Government, and an appeal to the people for a mandate to vigorously carry on Canada's part in the war. Our correspondent is careful to state that he is making the suggestion without communication with any of the party leaders concerned, and that the folly, if such it be, is his own. It is safe to say that a journalist of Mr. Thomson's wide experience would not gravely present any project that could be characterized as a folly. Anything that he may offer in the press is at least worthy of careful consideration.

Coalition Governments are not unknown in this country. At the inception of the Dominion there was a Coalition Government in our Federal affairs, and several of the Provincial Governments were organized on coalition lines. It can be said with truth that the uniting of our people in all the things necessary for the performance of Canada's duty in this hour of the Empire's trial is a purpose as high as, and indeed higher than, those for which the coalitions referred to were formed. Nevertheless it is hardly probable that Mr. Thomson's proposal can now be entertained by those most concerned in it. Probably the relations between our political parties have not at any recent time been such as to make such a proposal mutually acceptable. At the beginning of the war it might have had a better chance of favorable consideration than at the present time.

But if an actual union of the two parties in the form of a Coalition Government was found impracticable, there might well have been in a larger degree than has occurred a co-operation between the two parties in devising and carrying out the various measures necessary for the prosecution of the war. The mother country set an example in that respect that was not followed by Canada. It is well known that, while necessarily assuming full responsibility for what was done, Mr. Asquith and his colleagues immediately after the outbreak of the war invited and received the advice and close co-operation of the leading members of the Parliamentary Opposition. Such men as Lord Lansdowne, Lord St. Aldwyn, Mr. Arthur Balfour, Mr. Bonar Law and Mr. Austen Chamberlain, though not invited to take seats in the Cabinet, were asked to give the benefit of their advice and assistance. The action of the Liberal Government in thus seeking the assistance of the leading Conservatives has been frankly and appreciatively acknowledged by the latter, and the Ministers have repeatedly testified to the great service thus patriotically rendered to the Empire by their opponents. That a similar policy was not followed in Canada is much to be regretted. But even now, late as it is, while there is not the probability of the adoption of the coalition idea, it should be possible for the party leaders to adopt a policy that would tend to mitigate, if not entirely remove, whatever party strife there is in the country. The intention, publicly announced by one of the Ministers, to hold an immediate election has, we are glad to know, been abandoned. But if one may judge from the attitude of journals close to the Government, the objectionable policy has only been postponed for a while; the election may and probably will, these journals indicate, take place in September. The expectation that the conflict will then come on—or even an uncertainty concerning it—must keep the political pot boiling all summer in a manner that is not calculated to promote unity and harmony. In this situation Sir Robert Borden has an opportunity that he should not let pass. If he will frankly and definitely assure the country that there will be no general election until after another session of Parliament, he will put an effective check on the party campaign. While the prospect of an election, or even uncertainty concerning it, remains, his opponents can with justice hold him responsible for whatever campaign work goes on. If he ends the uncertainty, as we have suggested, he will place that responsibility on the shoulders of his opponents. Either party can find abundant excuse for campaign agitation so long as an early election is looked for. There will be no excuse for it if there is a clear understanding that there will be no election until after the next session. For the summer and autumn, at all events, the blessing of political peace is within reach, if those in authority will but grasp it.

Our Trade.

In the fiscal year ended March 31st, 1914, Canada did an aggregate trade of \$1,129,744,725. In the fiscal year ended March 31st, 1915, the country did a business of \$1,078,173,240. Details regarding business transacted with the various countries in 1915 have not yet been received, but in view of the war

and the dislocation of commerce with certain countries, it is expected that it will show some striking changes from the returns for 1914.

In the fiscal year ended March 31st, 1914, Canada exported \$222,322,000 worth of goods to the United Kingdom, to the United States we exported \$200,459,000, then followed in order the West Indies \$6,997,000, Holland \$5,508,000, Belgium \$4,819,000, Newfoundland \$4,770,000, Australia \$4,705,000, Germany, \$4,463,000, South America \$4,026,000, France \$3,810,000, China and Japan, \$2,062,000, Italy \$655,000, Spain \$63,000, Portugal \$55,000, and all other countries \$14,305,000, making total exports of \$478,977,928.

Imports during the same period amounted to \$633,692,449, made up as follows:—From the United States \$410,786,000, the United Kingdom \$130,970,000, from Germany \$14,556,000, France \$14,276,000, West Indies \$11,503,000, South America \$9,020,000, Belgium \$4,490,000, Switzerland \$4,314,000, China and Japan \$3,517,000, Holland \$3,015,000, Italy \$2,090,000, Newfoundland \$1,841,000, Spain \$1,352,000, and Portugal \$277,000, and all other countries \$20,549,000.

The United States doing a \$610,000,000 business with us is the biggest factor in our trade. Great Britain comes second with \$354,000,000. It is now "up to" Canada to increase her exports, thereby paying for our borrowings by means of goods.

The limit has been reached! The torpedoing of a great liner like the Lusitania should be in the last straw and an outraged world should unite in crushing the ruthless Huns who wage such an atrocious warfare.

Argentina is becoming one of the great cigar and cigarette manufacturing countries of the world. Last year that country produced a total of 550,000,000 boxes of cigars, 300,000,000 cigars, and 9,920,000 pounds of leaf tobacco.

Canadian insurance companies are fortunately efficiently managed, and are in a sound financial condition. The war is putting a heavy strain upon them, but undoubtedly they will be able to stand it. Last year in the United States twelve life insurance companies retired from the field, eleven re-insuring their businesses, and the other forming part of a merger. In Canada, however, there were no changes. Since the war commenced British life insurance companies have paid out \$10,500,000 in death claims.

Despite the activities of the German submarines the British merchant marine is still supreme, and many times larger than that of its nearest rival—Germany. Recently published figures show that the gross tonnage of the British merchant marine is 20,975,000 tons, followed by Germany with 4,998,000, the United States 3,489,000, Norway 2,475,000, France 2,246,000, Japan 1,700,000, and Italy 1,571,000. The British tonnage is four million greater than the six other countries taken together. The United States tonnage comprises 1,500,000 on the Great Lakes.

Attention has been called from time to time to the number of the British nobility who have fallen in the fighting in France and Flanders. Hardly a family of the aristocracy but has had one or more members killed in the war. A recently published list in the London Times shows that a large number of extremely wealthy men have also fallen in the fighting. One week's list to the Times published under the heading of "Wills and Bequests" contained the names of twenty men each of whom possessed property valued in excess of \$100,000. One of those who fell had property worth over \$1,000,000, while four others left estates at over \$500,000. The wealthy and titled people of Great Britain have not shirked.

The pulp and paper men of the country are offering a determined opposition to the request of the railways for an increase in freight rates. As a matter of fact, the chief opposition to the increased freight rates came from the pulp and paper men and the lumber men. In the last issue of the Pulp and Paper Magazine an editorial appears summarizing the arguments against an increase furnished by the Board of Railway Commissioners by the Canadian Pulp and Paper Association. The Magazine in question claims that "the railroads have succeeded in side-tracking the main issues, which is whether or not they need, and are entitled to greater revenue and had instead been giving their attention to such matters as the ability of various industries to stand increased freight rates, and the parity of rates between various points." Apparently the men interested in the marketing of our forest products are determined that the railroads will not get away with their desire for an increase in freight rates.

The Day's Best Editorial

DEATHS THAT MEAN SOMETHING.
(Detroit Free Press.)

The continued casualty lists of the Canadian regiments bring home more clearly than any other war news the fearful cost of the fighting in Europe. These young men were not better than those of whom we in the United States had read before as being killed, wounded or missing in the battles, but they seem more real to us because they went from our side of the world and they are our kind of people. Some of them were personally known among us. All of them were so very recently eager, cheerful, ambitious youths, just like our own boys and our next door neighbor's boys. Now they have sacrificed themselves and we can feel how deeply must be the anguish in homes near us when the dreadful news comes over the cables.

It is pathetic, but it is more than pathetic. With the story of the new gaps in the Canadian ranks come also stories of fresh recruiting in Canada. Other boys are keenly intent on enlisting that they may follow where their companions have led. They are willing, glad even, to endure the miseries of trench life and to dare the fatal bullet.

Nor is there a note of regret to be heard from Canada over the deaths of the young men who are gone. That is significant. It means an exaltation of national spirit, a profound conviction that those who have died have died for something that makes their deaths worth while. There is a very lofty idea somewhere in this war or we should be reading outbursts of hot indignation from the parents and the friends of the dead young men.

Sometimes we people on this side of the boundary miss that fact about the war. We are too ready to denounce war generally and to condemn this war with all others as wanton and cruel and unnecessary. The people who are fighting it do not think so. They are imbued with the belief that there is something at stake for which the highest price is not too much to pay. It is not wanton waste of life in their eyes.

INCONSISTENT.

The Winnipeg Telegram, which opposed all "truck with the Yankees" in 1911, now points out that millions of Union soldiers in 1864 voted in the presidential election with Lincoln's approval, as an excuse for Canada's troops following the same course. The Telegram fails to make clear, however, that Lincoln did not rush the election on eighteen months in advance, nor does it recall that the Civil War took place in the country which voted, and that without the votes of the hundreds of thousands of men at the front the election would not have been at all representative—in fact only a fraction of the regular vote would have been polled. There is no analogy between the cases, to say nothing of the Telegram's disloyal precedent.—Ottawa Citizen.

AN INDEFENSIBLE ONE.

On the circumstances, carefully authenticated, of the torpedoing of the American tank steamer Gulf-light will of course depend a great deal as to the outcome of what is assuredly an ugly incident, and what appears to be an indefensible one.—Boston News Bureau.

"A LITTLE NONSENSE NOW AND THEN"

"The land," screamed the orator, "the land from which is produced the food of the people, should belong to the people. There is no food used by the people that does not depend upon the land, and therefore—" "Fish!" called out a voice. And there was silence for a space.

A foolish stranger once said to Three-Finger Sam of Crimson Gulch: "Do you think it is polite for a man to sit in his shirt-sleeves and play cards all day?" "Yes, sir," answered Sam, "and maybe it'll be for your own good to remind you that the fewer sleeves a man has on when he plays cards about here, the less liable he is to fall under suspicion."—Buffalo Commercial.

An infuriated musician stopped a policeman on St. Catherine street yesterday with the request that he would "do something with that boy." "I was coming along in a hurry," said the musician, "when the boy stopped me and asked me the time. I said: 'It is ten to three.' 'Very well,' replied the boy, at three o'clock get your hair cut!" "Well," replied the officer, languidly looking at his watch, "you're all right—you've got a good eight minutes."

"Were you able to sell old Skinfint a grave?" asked the superintendent of the cemetery. The agent shook his head. "He was afraid he might not get the full value of it," he explained. "But, hang it all, a man has got to die some time!" exclaimed the superintendent. "That's what I told him, but he only answered:—'Suppose I should be lost at sea?'—Tit-Bits.

Paderewski is very fond of a joke and can be very witty on occasion. At a dinner party one night, he sat next to a famous polo player whom he praised greatly for his skill at the game.

"Ah," said the polo expert regretfully, "my playing is very different from yours."

"The difference between us is only this," answered Paderewski, "you are a dear soul who plays polo, while I am a poor Pole who plays solo."—From Pearson's.

"Do you know, Bill, I nearly lost a sovereign today," said a Londoner to a friend of his the other day. "How was that?" "Well, you see, I went to call on a friend of my wife's and he asked me to lend him a sovereign. 'Yes, certainly,' says I, and I brought out a sovereign, but it never got farther than my hand." "How was that?" "Well, you see, one of his daughters commenced to sing 'Kathleen Maureen.'" "Well, what has that got to do with lending a sovereign?" "Everything, Bill, for she started like this: 'It may be fore years, or it may be forever, so I popped the quid back in my pocket.'"

THE WOMEN AND CHILDREN.

Back of the firing line children shall reap The remnants of ripening grain; Women shall slaughter the cattle and sheep As men slaughter men by the Aisne, Child, a small laborer in market and mill That the troops of the king may be fed And after the battle's grim tumult grows still Women shall bury the dead.

Yonder, where thunder the murderous guns And the shell and the shrapnel shriek by, Are husbands, and lovers, and brothers, and sons— Ghastly and silent they lie, But while there is corn to be gleaned from the sheaf, Bread may be wrung from the soil, Tears are a weakness a folly, is grief; And women and children must toil.

War chests are drained of their treasure of gold To coin into bullets of lead; The wealth of a kingdom is recklessly sold That brave, honest blood may be shed But back of the battle smoke's sinister pall Where famine waits, gaunt, at the door, Women and children bereft of their all, Shall bear the last burden of war.

—James J. Montague in Hearst's Magazine.

SHADOW O' DEATH.

Oh, laddie, laddie, laddie, Sae brown the fading heather, Sae could the windy weather, Sae sad and, ah, sae weary, Is this breaking heart o' mine,

Oh, laddie, dear, my laddie, Tho' the hillsides bloom and wither, Ye will never more hither; Ne'er come back to me, my dearie, For they've killed ye, son o' mine!

Oh, soldier lad, my laddie, Off ye rode across the heather In the sunny summer weather, And ye waved her bonnet gayly, At the bottom o' the hill.

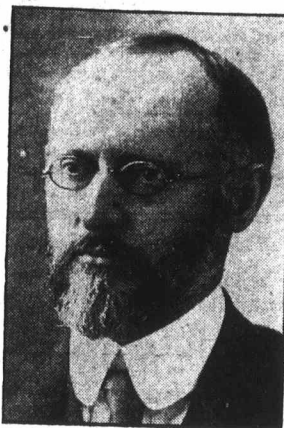
Did ye ken, then, laddie, laddie, When ye kissed and wept together, 'Twas farewell for aye to mither? Now she prays and wonders daily Where ye lie sae still, sae still, Caroline Russell Blapham, in Scottish American

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

The season of the year has once more come around when passenger men on the various railways feel that their hard work for the year is about to commence. All winter long their operations have been leading up to the summer campaign. Routine travel largely fills in the hiatus between the first of June and the thirtieth of November; between those dates the tourist and the hunter holds unchallenged sway. That so many of these come to Canada—come in the thousands all summer and autumn—is due in no small measure to the natural advantages which this country affords; innumerable lakes offer diversion for lovers of water pastimes and not less numerous rivers give the fisherman every scope, while the Northern woods provide the lurking bower of deer, moose and bear.

But, after all, comparatively few would have heard of these great and treasured resources of the Dominion's outdoor life had it not been for the unremitting efforts of those whose duty it is, both in this country and across the line, to build up passenger traffic for the railway systems to which they are severally attached. Among the many men whose abilities have been bent in this direction none have a wider knowledge of the requirements of the situation than has Mr. George T. Bell, the Passenger Traffic Manager of the Grand Trunk Railway System and the Grand Trunk Pacific Railway and Steamship companies. Here, indeed, is scope for the exercise of unlimited resource, and that Mr. Bell has been able to build up for the railways to which he has given his



undivided efforts (in the first mentioned case over a period marked by more than a quarter of a century) traffic among the summer tourist and the hunter second to none on this continent speaks volumes for his discriminating activities.

It is exactly fifteen years since Mr. Bell was appointed General Passenger Agent of the Grand Trunk Railway in this city, shortly after the system had passed under the control of the late Charles M. Hays and when the era of rejuvenated expansion marked by that event had only just commenced. Up to that time the chief playground of the Ontario people, and of people even farther afield, had been the Muskoka Lakes. Gradually wealthy Americans succeeded in ousting the less wealthy Canadians, and the entire region in course of time became largely the resort of those seeking holidays from across the line. It was then that the management of the Grand Trunk saw the necessity of securing another area for the delectation of the tired city dweller.

And then was laid open the even more attractive region known as the Lake-of-Bays, access to which is had at Huntsville—a town that became the threshold to a wide sweep of lake and island. Once more with growing popularity and constantly expanding inroads on the part of visitors from the United States and even from Europe the Canadians were again forced to become the pioneers in the movement to secure more ample playgrounds for the people of the Dominion. In this movement also Mr. Bell and his associates played a foremost part. To the North was disclosed the Temagami region and to the East the Algonquin Park. No Canadian who has ever experienced the hospitality of these sections—premier as they are in their appeal to all lovers of out-door life—will regret that the Americans should have displayed so much partiality for Canada in the summer. To this fact is due an expansion from which Canadians for all time must reap both enjoyment and profit.

It is, perhaps, needless to say that Mr. Bell, who has been all his life in the railroad business, is among the best-known of the many thousand men who follow that vocation in an executive capacity. Honored and esteemed by his fellow railroaders in Canada he is not less appreciated by those of a similar calling who have met him across the line. When in 1908 the American Association of General Passenger and Ticket Agents came to select their president, they chose for that office the subject of the present sketch—thus in that capacity honoring a Canadian. Having occupied positions of responsibility in Toronto, Hamilton, and London, Ont., as well as here in Montreal for the greater portion of his career, Mr. Bell is peculiarly fitted, by an exact and intimate knowledge of those sections of the country in which the Grand Trunk Railway is most extensively represented, to afford the system, in all its passenger requirements, with a mature judgment.

Mr. Bell is a railroador both by heredity and instinct. His father, the late William Bell, was also in the service of the Grand Trunk, when the system embraced only a tithe of its present mileage. The younger Bell was born in this city on September 7th, 1861, and is consequently now in his fifty-fourth year. When only seventeen years of age, he became a clerk in the Great Western Railway at London, Ont., from the outset being more particularly associated with the passenger end of the business. Having mastered shorthand, he next became stenographer to the passenger agent and rate clerk at Hamilton, with whom he remained until 1882. For the two years following he was chief clerk to the assistant passenger agent at Toronto, when he returned to Montreal, where he assumed the position of chief clerk to the general passenger agent of the road, stepping into the latter's shoes after a probation of fifteen years. In addition to his duties as general passenger agent of the Grand Trunk, Mr. Bell, after August, 1908, acted in a similar capacity for the Grand Trunk Pacific, exercising effective supervision over both lines. On the death of the late W. E. Davis two years ago, Mr. Bell was given the highest place in the passenger department of both systems. A skillful business man as well as a cultivated and urbane gentleman, Mr. Bell undoubtedly has still in prospect many years of profitable employment.

Imperial Bank OF CANADA

HEAD OFFICE - - - - - TORONTO

Capital Paid up..... \$7,000,000
Reserve Fund..... \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts
BRANCHES: St. Lawrence Blvd.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,866,666.66
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St.
Montreal
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West Indies, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

UNION BANK OF CANADA

Dividend No. 113

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

The transfer books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 16th April, 1915.

ESTABLISHED 1864

Paid Up Capital..... \$7,000,000
Reserve Fund and Undivided Profits..... \$7,248,134

THE MERCHANTS' BANK OF CANADA

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

LOGIC.

London Free Press, which is in the habit of denigrating the manufacturers of shoddy boots to soldiers, says that the bad name now attaching to Canada's boots was the result of the laxity of a few inspectors. In other words, the makers were quite prepared to swindle the government, and only the vigilance of some inspectors prevented all the boots from being as bad as the many. This is the rather astonishing inference to which the Free Press lends itself.—Ottawa Citizen.

"IN RESTRAINT OF TRADE."

Germany seems to have entered into competition with the Congress of the United States to discourage the upbuilding of an American merchant marine.—Buffalo Commercial.

N.Y. TAKES CAVEAT

Prices were not Quite Figures Disclosed Yesterday

WERE MANY

Notwithstanding Heavy Liquidation Kind Was in Evidence

(Exclusive Leased Wire to Journal)
New York, May 8.—There was activity at the opening, and, considerable declines from Friday, not quite down to that day's lowest. Although the hope aroused by Friday afternoon that no lives here to be unfounded, the Street took the Lusitania matter than when received.

Buying of investment and also evidence, notwithstanding heavy liquidation, were unable to reach additional margin.

To make the opening on U. S. were done simultaneously at the close of 51 1/4 for that day.

New York, May 8.—Prices made were the lowest for the first half of that period good sized rally through the list. Trading was on and while the market was feverish it was evident that buying by strong progress.

Some observers said the most in the market was apparently the unlikelihood of U. S. Steel, which from its opening in 2 points in a comparatively short time there was a large amount of scattered popular issue but absorptive confidence. The buying demand would be greater than it actually was, but for exercised by brokerage house in the margin.

Reading sold down to 140, duplicate of July 30, prior to closing of a result of the outbreak of the war, a very short time, however, was about a rally of 3 points.

It was rumored on the floor that and not a torpedo which destroyed that would remove the reason for the U. S. Steel, but the doubtful origin.

Trading in the first half hour total

LONDON STOCK BUSINESS

ALMOST

London, May 8.—Business on stock was almost suspended as a result of disaster. There is strong feeling that should be excluded from trading but is unlikely to take any action at the time. Stocks were idle with prices awaiting advice from New York. Cables at 1 1/4 to 1 1/2 per cent. Bills at 2 1/2 per cent. Bank of England is offering twelve bills at 3 1/2 per cent. East Indian Rs. £2,500,000 4 1/2 per cent. debentures

NEW YORK SALES.

New York, May 8.—Sales of stocks, a.m. to-day, 329,500; Friday, 168,779; 226.

Bonds to-day 1,971,000; Friday, 698, 1,042,500.

TOTAL SURVIVORS NOW NUMBERED

OF WHOM 49 ARE

Washington, D.C., May 8.—The names of survivors of the Lusitania disaster, cabled to the State Department by the British Consul at Queenstown. The Consul gives the number of survivors now as 634.

The Consul's dispatch says: "Seven are believed to have escaped. Several corpses. Total survivors now 634. A few are being taken to the British coast."

NO WORD OF VANDERBILT A

New York, May 8.—As yet no word received at the Cunard Steamship Offices, Gwynne Vanderbilt, Elbert Hubbard

Fromman.

Of the 1,918 souls on board the Lusitania, 1,255 were passengers and 663 crew.

COTTON RANGE.

Open. High.

July 935 948

October 978 984

December 1002 1002

January 1003 1003

CANADIANS IN NEW YORK

New York, May 8.—Granby St. British to 1.

HOLLINGER GOLD MINES, LTD.

(No Personal Liability.)

Dividend No. 34.

The regular four-weekly dividend of 4 outstanding capital stock has been declared to shareholders of record at the close of 15th May, 1915.

DATED 6th May, 1915.

D. A. DUNLAP