DOMINION STEEL PLANT Transfers of IS IN GOOD CONDITION

Everything is in Readiness for a Large Output of Iron and Steel When Business in Canada Revives

RAIL MILL IS IN FULL OPERATION

Duliness in Coal Trade Has Not Affected Prospects of This Department For Coming Year and Normal Output Will be Maintained — Rail Mill Has Closed Down, as Stocks on Hand Are Sufficient to Meet Demands For Some Little Time.

In the report which has been mailed to the shareholders of the Dominion Steel Corporation, Limited, and which will be presented at the annual meeting on Thursday of next week, Mr. J. H. Plummer, the President, points out that, at the time of the similar gathering twelve months ago, the directors had confidently looked forward to a year of expanding business.

During, the first half of the year which then began their expectations were fully realized. But, adds Mr. Plummer, in the autumn a severe depression in the iron and steel business af in both in Cavada and the lighted present on foreign orders.

were fully realized. But, adds were fully realized. But, adds plummer, in the autumn a severe depression in the iron and steel business for rail mill, which is in full operation at present on foreign orders.

The bar mill was closed down during the winter: it is now running on contracts which will keep it buay for the last quarter most seriously.

Decline in Orders.

The serious decline in orders, and the consequent partial shutting-down of the plants," explains Mr. Plummer, of the plants," explains Mr. Plummer, except to a limited degree. With the recently imposed duty on wire rods, the directors are hopfelul that it can be kept at work to a reasonably full operation at is payable quarterly and corresponding to Richelleu and Or that is, March 1st, Jume 1st, Sep to the winter: it is now running on contracts which will keep it buay for several months to come.

As before, it has not been possible to operate the rod mill during the year.

Should Holders Refuse.

The arms will happen if a holder refuses to turn in his so the directors are hopfelul that it can be kept at work to a reasonably full operation at its payable quarterly and corresponding to Richelleu and Or that is, March 1st, Jume 1st, Sep to the visit in the serious devent will be increased the operation of the plants, will happen if a holder refuses to turn in his so the full that is, March 1st, Jume 1st, Sep to the visit, and December 1st.

By the exchange of shares, refuse the recently imposed duty on wire rods, the directors are hopfelul that it can be presented by the winter: it is now running on that is, March 1st, Jume 1st, Sep ther ist, and December 1st.

So payable quarterry and corresponding to Richelleu and Or that is, March 1st, Jume 1st, Sep ther ist, and December 1st.

By the exchange of shares, refuse the visit is, and December 1st.

So payable quarterry and corresponding to Richelleu and Or that is, March 1st, Jume 1st, Sep ther ist, and December 1st.

The arms lid as Cosed down during the visit is, and December 1st.

So payable quarterr amount of raw and manufactured materials, with a consequent increase in our current liabilities. The interest charges due to this, together with the charges on the entire cost of the earnings, but from which, as a whole, little benefit, has yet been derived, have reduced the balance of earnings available for dividends."

The net earnings of the corporation and its constituent companies for the year amounted to \$4,442,631.82, out of which \$903.89.20 was set aside for depreciation, sinking funds, etc.

After providing for all charges and dividends, including a dividend of \$960,931 on the common stock of the corporation, the surplus was decreased by \$88,103.48. The reserve funds were increased during the year by \$843,165.-22.

Some Capital Expenditures.

Into effective operation for some months yet. The months yet. The working in a partial way. The stock of nails on hand at Sydney and other distributing points is sufficient to supply the expected remonths, and the nail mill is closed down.

On a Lesser Scale.

Work at mines and quarries of the steel company will be on a lesser scale to the stock of these materials way. The stock of nails on hand a sydney in the surplus way. The stock of nails on hand a sydney in the point of the direction of the company had the direction of the company bears of the steel company will be on a lesser sector extraction of the company legally has the right over the board, would give it as my personal opinion that the company legally has the right over the board, would give it as my personal opinion that the company legally has the right over the board, would give it as my versonal opinion of the steel company will be on a lesser scale to the surplus way. The stock of nails on hand and the styling in the point of the company had the company legally has the right over the board, would give it as my versonal opinion that the company legally has the right over the board, would give it as my personal opinion of the steel company will be on a lesser scale to the company legally has the righ

Some Capital Expenditures.

During the year the capital expendi-

provements connected w business, and \$625,436.47 company's plant, mines, and quarries.

On the coal property, work has been continued at Collieries No. 11 and No. 17, recently re-opened, and from both of these some coal is now being min-

The expenditure incurred on the steel plant covered the completion of the extensions that had been in progress for some years. The directors have discontinued, as far as possible, and any any expenditure of this kind, and

Bought Two Steamers:

During the year the directors issued \$270,000 five-year six per cent notes, secured by \$2734,000 consolidated mortgage bonds of the steel company and \$280,000 first mortgage bonds of the Cumberland Railway and Coal Company belonging to the coal conjany.

These notes were sold in order to provide in part for the moneys projects of the thousand the coal conjustic states of the country of

pany.

These notes were sold in order to provide in part for the moneys previously expended on capital account.

Two thousand shares of common stock were issued in exchange for securities of companies owning two steamers for use in the business of the constituent companies.

\$3,641,387 80,285,438 80,285,438 872,036,173 Notes rec., etc. 150,762 1,079 Curr. ass. 9,527,658 7,580,173 28,060 and 100,000 and 100,000

Quotations for to-day on Montreal real estate, the Stock Exchange de-partment of the Montreal Real Estate Exchange, Inc., were as follows:—

Greater Montreal Land
Inv. 175
Home Land Co., Ltd., 80
Improved Realties, Ltd., 75
Do., Common ...
K. & R. Realty Co., 49½
Keinnore Realty Co., 70
Land of Montreal ...
Landholders Co., Ltd., 99½
La Societé Bivd., Pie IX. 161
La Compagnie des Terres de Ciment ... 76
La Compagnie Nationale

Cote St., Luc Land &

Quotations on Montreal Real Estate

95 100 75 104 120 145

76 100

... 4410 90 95

Montreal | Montreal Deb. Corp. P.d. 85

National Real Est. & Inv.
Co. Pfd.
Lo. common
Montreal
44%
Orchard Land Co.
Pointe Claire Land Co.
St. Everiew Land Co.
St. Fiverner Land Co.
St. Denis Reality Co.
St. Denis Reality Co.
St. Lawrence Inv. &
Trust Co.
St. Regis Park
South Shore Reality Co.
St. Trust Co.
St. Trust Co.
St. Trust Co.
St. Ewrence Inv. &
Trust Co.
St. Gegle Pid.
Union Land Co.
Westbourne Reality
Westbourne Reality
Westbourne Reality
Windsor Areade Lia, 5
pc. Pfd. with 100 pc.
bonus ...
Trust Companies:—

Trust Companies:-

75

Do., commmon Montreal - Edmonton

Western Land & Inv Co. of Canada Montreal Western Land

and their employees alike.
Durin the year they disbursed benefits amounting to \$182,873.33, and their combined reserve funds at March 31st, 1914, amounted to \$247,089.15.

Production Compared.
The following figures show the production for the year ending March 31st last in comparison with that of the previous year:—

previous year:—
Coal Company— 1914 1913
Tons Tons Total mined 5,047,683 5,053,160 Steel Company— Ore mined, Wabaha 763,250 757,003 333,919 321,020 331,256 243,251 Pig iron .. Steel ingots

49,132

pleted, say in thirty or sixty days, these fractional shares will be put to-gether into one lot and sold, and the cash distributed to shareholders in proportion to their equity in same.

B.

BRANCHES IN APRIL

Conditions Surrounding Absorption of R. & O. by Canada Steamship Lines

MR. SMITH EXPLAINS Branches Opened—30.
Brigus, Nfld.—Bank of Nova Scotia
Bromhead, Sask.—Bank of Britisl Says that it is to the Benefit of al Holders of the Existing Stock to Fall in With the New Arrange

payable quarterly and on dates responding to Richelleu and Ontario at is, March 1st, June 1st, Septem-

shareholders of Richelieu & Ontario or otherwise liquidate the company.

No Liquidatable Assets.
Had the companies simply Agreed to amalgamate on a basis of exchange of shares, the case would probably have been different, but as the matter stands in this case, I take it that Richelieu & Ontario would be within its rights if it offers to and holds for each of the shareholders of Richelieu and Ontario the proper proportion of Canada Steamship Lines shares, irrespective of whether the shareholder has turned in his Richelieu & Ontario shares or not as the transfer of all the assects from Richelieu & Ontario to Canada Steamship Lines leaves Richelieu & Ontario of Canada Steamship Lines leaves Richelieu & Ontario of Canada Steamship Lines leaves Richelieu & Ontario of Canada Steamship Lines leaves Richelieu & Ontario without new indi-

a snares, has all the physical assets behind his certificate, white the holder of Richeileu & Ontario has none.

An Erroneous Impression.

The impression seems to have gone abroad among the very small share-holders that they were-obliged to buy sufficient Richelleu shares to make their steck divisible by five or sell out their holdings. This is erroneous.

While it is desirable that shareholders should so arrange their holdings that they will be divisible by five, to facilitate the exchange, there is no obligation on their part, and a share-holder having less than five shares should send in his certificate to the Prudential Trust Co. as mentioned in the company's circular, whether or not he has made the suggested "evening up."

What will happen in such an event best explained by the following ex-mple:
"A" holds one share of Richelicu & 83,641,387 80,285,438

BANKS OPENED MANY

Steamer Stock adian Institutions Have 3,157 Branches in Canada and Else-where—Location of Branches Opened and Closed Last Month.

In the month of April, Canadian banks opened 30 branches and closed 9. There are now a total of 3.157 branches, over 3,000 of which are in Canada:—

Bromhead, Sask.—Bank of British forth America. Clayburn, B.C.—Royal Bank of Can-Compton, Que.-Canadian Bank of Estuary, Sask.—Standard Bank o

Hamilton, Ont.—Bank of Toronto, Hazelton, B.C.—Royal Bank of Cs

ida. Lawson, Sask.—Union Bank of Canida. Laval Rapids, Que. — Banque l'Hochelaga. Madoc, Ont.—Canadian Bank of

cotia.

Montreal, Que., Daniel and Boyer treets.—Banque Provinciale du Can-

Montague, P.E.I.—Bank of Nova

Notre Dame des Victoires, Que.-Banque d'Hochelaga. anque d'Hochelaga. Ponteix, Sask.—Quebec Bank. Quebec, Que., St. Jean.—Banqu Quebec, Que., St. Jean.—Banque l'Hochelaga. Regina, Sask.—Quebec Bank. St. Gervais, Que.—Banque d'Hoche-

laga. Ste. Justine (Co. Dorchester), Que.-

Banque Provinciale du Canada. St. Louis, Sask.—Canadian Bank (erce. Marthe, Que.—Banque Provin

Nationale.
Thurso, Que.—Banque Provinciale du

anada.
Tyne Valley, P.E.I.—Royal Bank of

Victoria, P.E.I.-Bank of Nova Scoi. Windsor Mills, Que.—Banque Pro-

Branches Closed—9.
Berthierville, Que.—Banque Proviniale du Canada.
Cienfueges, Cuba.—Bank of Nova

Fraserville, Que.—Canadian Bank of

ommerce. Hazelton, B.C.—Bank of Vancouver Walsh, Alta.—Merchants Bank o

whitney Pier, N.S.—Bank of Nov Distribution of Branches.

Nova Sotia Nova Sotia New Brunswick Prince Edward Island. Manitoba Alberta Saskatchewan British Columbia Yukon

Total..

ANTI-TRUST BILLS WILL BE DEBATED

Washington, D. C., May 19 bate on the three administration at Trust Bills start to-day in the Hol and House leaders say they expect end them to the Senate not later the

MISSOURI PACIFIC

Director Confident That Satisfactory
Financial Arrangements Can be Made.

New York, May 19.— After a special meeting of the Missouri Pacific directors yesterday afternoon, it was enhoused that no definite plan from the Mush. Loch and Co., was presented at the meeting.

Kuhn, Loeb and Co., was presented at the meeting.

The committee, consisting of Geo. J. Gould and Thos. L. Chadbourne, Jr., reported the progress which it had made in negotiating with that firm of bankers.

A director said that satisfactory progress was being made, and that he was some as well and the land of the meeting of the Missouri Pacific directors and as there is some suggestion that the Clayton Bill may be shoved by the Senate, laboured that no definite plan from the wask.

It is considered certain, however, that President Wilson will oppose any characteristic exemption from prosecution under the Sherman law.

The committee, consisting of Geo. J. Gould and Thos. L. Chadbourne, Jr., reported the progress which it had made in negotiating with that firm of bankers.

A director said that satisfactory progress was being made, and that he was some and that he was some as well as the clearing thouse the selection of directors for the Federal Reserve Bank will be discussed. Meething at the meeting.

RAILWAY EARNINGS STILL SHOW LARGE DECREASES.

INCREASE IN NEW

Sherman law.

Sh

20, Wed.—Homestake Mng, 65e May 25 20, Wed.—Pitts, Y.&A. pf. 1% June 1 20, Wed.—Gen.Chem.com. 1½ June 1 20, Wed.—Prsd. St. Car,

President Wilson was presented with Canadian flag by a party of Mystic hriners from Alberta, Canada. 26, Tue.—Reading 1st pfd 1 27, Wed.—Am. Smet. com. 1 28, Thu.—Del. & Hudson 2½ 29, Fri.—Nor. & W. com 1½ 29, Fri.—Diamond Match 1½ Germany imports from the United

Diamond exports from South Africa n 1912 were valued at over \$60,000,000, ugainst about \$45,500,000 in 1912, and 41,000,000 in 1911.

Mieczysaw Mieczklawski, a professional tango dancer of New York, re-ceived permission to change his name to Mietek Mykoff. Since the first of the year nearly

100 women have been graduated from the automobile school of the West Side Y. M. C. A. in New York City.

GLEANED FROM

Argentina exports about 2,000,000

Announcement has just been made that the Panama-Pacific Exposition has secured the Vanderbilt Cup and Grand Prize automobile races for 1915. More than 1,000 persons were thrown out of employment when 20 planing nills at Cincinnati closed their plants ecause of a recent strike of carpen-

Some advices received from Calcutta 20. Wed.—D. & H. and K.C.S. monthly during the past week estimate the acreage under cultivation for the new jute crop as 10 per cent. larger than that of last season.

20. Wed.—D. & H. and K.C.S. monthly denote the carrings officially due.
21. Thu.—C. & O. dividend meeting.
21. Thu.—Nat'l Lead common dividend meeting.
21. Thu.—ldle car statement officially due and meeting.
22. Thu.—ldle car statement officially due and meeting.
23. Thu.—ldle car statement officially due at much less expense.
24. Conditions charge rapidly decircumstances have favored us to keep us to the front, and our due to the front and the first and the

raised in Canada in 1913, 97 per cent.
proves to be of merchantable quality.
This percentage in one recent year was
as low as 87 per cent.

Irving National Bank of New York—
R. F. Grant, president; H. E. Ward,

SELLING EX-DIVIDEND

29, Fri.—Diamond 29, Fri.—C. P. R.

| May - | 20, Wed. - Stan. Oil Cal \$2.50 | June 15 | 20, Wed. - Cres. Pipe L. \$1.25 | June 15 | 20, Wed. - R. & O. Nav. | 2 | June 15 | 21, Thu. - Ritts. Stl. pf | 1 | 4 | June 15 | 22, Fri. - Galena Sig. Oil | 22, Fri. - Galena Sig. Oil | 23, Fri. - Calena Sig. Oil | 24, Fri. - Calena Sig. Oil | 24, Fri. - Calena Sig. Oil | 25, Fri. . \$3.00

DATES AHEAD without m

Some advices received from Calcutta 20, Wed.—D. & H. and K.C.S. monthly the problem by us with the

Note:—Decoration Day Holiday.
Inc.—
Inc. for summer,
Mon.—U. S. Steel common sells ex-

Mon.—Government cotton report.
Mon.—Amalgamated Copper annual meeting.
Tue.—Guggenheim Exploration annual

nual meeting.

2. Tue.—Guggenheim Exploration annual meeting.

3. Tue.—Monthly earnings officially due, Rock Island, L. & W

3. Wed.—Tenn. Copper dividend meeting.

5. Fri.—New Haven monthly carnings report officially due.

6. Mon.—Gopper Producers' report.

7. Mon.—Government grain report.

8. Mon.—Government grain report.

8. Wed.—Highed States States.

RUMELY COMPANY

order report.

Merely Matter of Short Time Whon it Will Disappear In International Harvester.

Will Disappear in International Harvester.

Boston, Mass., May 19.— Certain Eastern interests connected with the Rumely Co. claim that it is merely a matter of a short time when that company will disappear into the International Harvester Co. This consolidation.

Columbus, Ohio, May 19.— Oders delaring a strike of all coal miners in Ohio went out from the headquarters of District number 6, United Mine Workers of America, here to day.

Union officials to-day began paying strike benefits of \$3 per week to every member of the organization.

The mines have been closed since April 1st by orders of the operators.

Argue for Free New York Port

Public Hearings on Question Have Already Begun at Merchants Association

SITUATION NO BETTER

Speaker Declares New York in Position Hamburg Was One Hundred Years Ago—Taks Action for Future.

New York, May 19.—Public hear New York, May 19.—Public hearings on the question of establishing a Free Port in this city have begun, at the headquarters of the Merchants' Association in the Woolworth Building. This effort to judge of the sentiment among New York business men toward the project is directed by the Foreign Trade of Committee of the Association, and its States every year nearly \$,000 tons of cedar wood for making lead pencils.

An International Congress on fretade is to be held at Amsterdam, Holland, from September 8 to 11.

Joseph E. Peto has been appointed sales agent for the Tuxedo Mills Inc., manufacturers of fancy worsted men's wear lines.

Diamond exports from South Africa in 1912 were valued at over \$60,000,000, against about \$45,500,000 in 1912, and A summary of the report on European free ports made by a representative of the committee was distributed as erved to illustrate Mr. Douglas's remarks to business men, who had responded to the printed circular sent out sponded to the printed circula by the Association inviting a

world's products to our city away the goods which are n ed for export in our own reach us from inland places. f our enormous population:

The Katy has now been attacked in Kansas and a proceeding instituted for the revocation of its charter because it has not maintained general offices in the state.

Disgusted with the untidy appearance of windows in trains of the Northern Railroad of New Jersey, several women treated a train at Jersey City to a washing.

Randolph:—

Is, Man—N.Y.C.R.R. water line Rearance Train of Real Parks (and the North are sadly lacking in other necessary and important ping facilities which we have entiumerated as pertaining to Ha What has been done by that p kingara Falls, Canada.

20, Wed.—An. Mtgs. Anaconda, Woolworth.

Worth. All Medical Parks (and the North are sadly lacking in other necessary and important ping facilities which we have entiumerated as pertaining to Ha What has been done by that p can undoubtedly do in our ow and unquestionably reap equal greater advantages. The hand the problem by us will be much the problem

21. Thu.—Idle car statement officially due.

21. Thu.—Hearing on Wabash Feorganization plan.

22. Fri.—Nevada Consolidated dividend

Mon.—Monthly earnings officially due, A. M., C. & N.W., S.P., L.V., B. & O.

Mon.—B. R. T. dividend meeting.
Tue.—Monthly earnings officially due, U. P., Reading.
Tue.—An. Mtg., American Beet Survey.

This can be done without in any way interfering with the transatlantic or other established steamship lines which may still prefer in entering our port to load and discharge at their present

ghter could therefore save 14 days
using the Panama Canal and while
toll charges would be about \$3, 27\$.

Ved.—National foreign trade convention. Washington.
vention. Washington.

Reading lease of Jer. Cen.
28. Thu.—Baldwin Loco dividend meets for work.

Very Canal And Wed.—Reading lease of Jer. Cen.
28. Thu.—Baldwin Loco dividend meets for work.

Very Canal And Wed.—Very Canal And W FEDERAL RESERVE BANK

New York, May 19.— At the clearing house yesterday incorporation pains house yesterday house yesterday incorporation house yesterday house yesterday house yesterday house yesterday house y

Mon.—U. S. Steel common sens of dividend 1½ p.c. Mon.—Penna, and N.Y.C. monthly railroad earnings officially due, Mon.—Government cotton report. Mon.—Amalgamated Copper and Cose Company to-day filed a personal control of the control

inations and multiples thereof, and to

bear interest at 6 per cent.

OHIO COAL MINERS
GO OUT ON STRIKE
Columbus, Ohio, May 19.— Orders

VOL. XXIX. NO. 13 CLEAN-UP CAM

BENEFICIAL Chemicals and Drugs Remai

Unchanged-Spring Import ations are Now Arriving GENERAL TONE FIRM

Dealers Maintain that Paint Pric Will Not be Raised to Meet ti Demand—Present Pressure is Ro

ent "Paint-up and Clean-u Campaign" will prove very beneficial t broughout the city are fully prepare to meet and cope with the tremendous ly increased demand that will natur ally come. There is one thing it wi

ally come. There is no boost the price for any degree. One of the largest deal ers in the city yesterday told the Journal of Commmerce that he would much rather give a can of paint awa free of charge than to raise the price of the paint. The trade are being well remunerated for their trouble by the increased demand, and some dealer say that they expect to sell as mucipaint during the present week as the sold all last season.

In the wholesale chemical tradither is not a very great deal of business doing. Spring importations, which were ordered some time ago, are just coming in and the market is very well supplied with practically all lines. It is the usual thing for the trade to assume a rather more quiet aspect at this season of the year, so that this exaction of the ordinary.

The tone of the market for paint, chemicals and drugs generally is very that and in the following table of

chemicals and drugs generally is very steady and in the following table of prevailing prices, there are no chang-es of acte shown: OILS AND ACCESSORIES.

Petroleum: an. Prime White, per S. Water White, per bels, per gal. 0.24 1/2 0.27 1/2 Turpentine and Oils: 0.62 0.65 0.251/2 ... 0.0814 0.0814 ... 5.00 8.50 according to grade Resin bble lots White Lead ground in Oil:

Cement and Firebrick:
Canadian Portland in
bags per bbls. . . 1.55
Fire bricks per 1,000 . 17.00
Fire clay, net ton . . 5.00 Varnishes: Furniture, per gal ... 0,90 1,20
Brown Japan, per gal 0,00 1,00
Black Japan, per gal 0,45 1,35
Carriage No. I, per gal ... 1,50
Pure White Shellac
varnish, per bbl. 1,80
Crange Shellac varrish, per gal ... 1,50 1,65
Floor varnish ... 1,75 3,00
Stove pipe varnish, pross ... 3,00

CHEMICALS AND DYESTUFFS. Caustic soda, domestio, f.o.b. (a. caustic soda, domestio, f.o.b. (b. caustic soda, domestio, f.o.b. (caustic soda, domestio, f.o.b. (caustic soda, domestio, f.o.b. (caustic soda, domestio, f.o.b. (caustic caustic soda, causti 1.65 1.75 0.02% 0.03 0.07% 0.09 0.10% 0.10% 0.10%

0.09¼ 0.09½ Sul 0.05¾ 0.06½ Sul 0.05 0.08 Sur 32.50 35.00 Tar 5.35 5.50