





BENEFIT FROM NEW MERCANTILE MARINE
The recent speech of President American conference endorsing an American merchant marine to handle the South America's bound to grow as the war...

PERSONALS

- Mr. E. Tiffin, of Toronto, is at the Windsor.
Sir Charles Fitzpatrick is at the Place Viger.
Mr. J. A. Biorand, of Toronto, is at the Windsor.
Hon. D. Mackeen, of Halifax, is at the Windsor.

REAL ESTATE

E. Booth sold to Moses Hootner lot No. 929, St. Louis Ward, with buildings Nos. 1132 to 1140 Caudeux street, measuring 40 x 72 feet, for \$13,200.
J. Thomas Voyer sold to Joseph Gravel lot No. 2024, parish of Montreal, with buildings Nos. 98 to 102A Rose de Lima street, St. Henri Ward, measuring 40 x 90 feet, for \$11,000.



MR. T. B. MACAULAY, Managing-Director of the Sun Life of Canada, whose new building on Dominion Square is almost completed.

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company. FIRE, MARINE AND HAL. Losses paid since organization over \$58,000,000.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

CONCESSIONS TO INCREASE POPULARITY OF INSURANCE

British Life Companies Pleased by Promises of Chancellor of the Exchequer—Insurance Against War Damage—Lusitania Losses Not Heavy. London, May 19. (By mail.) The Chancellor of the Exchequer's intimation in regard to alterations in the assessment of income tax on life assurance companies has, of course, been received with the greatest satisfaction...

PAYING DEATH CLAIMS ON QUEBEC SOLDIERS KILLED

Quebec, May 29.—Death claims amounting to \$1,000 have already been paid by the City of Quebec, through the City Treasurer's office at the City Hall, to the beneficiaries of Quebec soldiers who have lost their lives on the battlefields of Europe.

CASUALTY PREMIUMS AND LOSSES IN CANADA AND U. S.

Leading stock companies in Canada paid losses of \$1,824,968, covering their liability business last year, the premiums written amounting to \$3,439,719. The ratio of total losses to total premium income was 53.1 per cent.

Table showing Losses and Premiums for various companies like Canada Accident, Dominion Gresham, etc.

As might be expected the Lusitania disaster was a topic of discussion in all insurance circles of late, outweighing all other items of news that claimed attention. From the purely insurance point of view, however, which, apart from all sympathetic consideration has to be looked at in such events—the sinking of the Lusitania is not so great a loss as some others in recent years.

BUILDERS EXCHANGE MET

A special general meeting of the Builders' Exchange was held in the exchange rooms last night. The President Mr. John Quinlan occupied the chair. The membership committee reported that since February 1 the following firms have been admitted...

ABANDON ORGANIZATION.

Three of the seven insurance companies chartered in Connecticut this year have abandoned further steps in their organization on account of the tax law passed in that state.

THE LOSS BY FIRE

At the investigation into the cause of the mysterious blaze which broke out in the home of Isidore Schwartz, 1222 St. Urbain street, on May 26, the Fire Commissioners decided that the fire originated from a candle which had been forgotten and left burning in a wardrobe. Some time before the fire occurred Mrs. Schwartz had been looking in a valise in the dark room. She went out on a shopping excursion, and upon her return she found the house in flames.

INCORPORATIONS AT OTTAWA.

Ottawa, May 29.—Companies incorporated at Ottawa this week include Davies-Irwin, Limited, \$50,000, and the Dominion Exporters, Limited, \$5,000, of Montreal; the Bachelor Clothing Company, Limited, \$20,000, Sherbrooke, Que.; Miller Rubber Company of Canada, Limited, \$50,000, Berlin, Ont.; and Red Army Caledonia Water Company, Limited, \$5,000, Prescott.

EIGHT THOUSAND MOUNTED MEN

Ottawa, May 29th.—There has been enlisted in the Canadian forces thirteen regiments of mounted infantry, or about 8,000 men. It is now believed that all these regiments will go forward very shortly, but as infantry. They may of their arrival at the front be used as cavalry if the situation is changed so that a mobile force is required. The Canadian cavalry will be sufficient for two infantry brigades.

HERCULES POWDER COMPANY TO REDEEM OUTSTANDING BONDS.

Wilmington, Del., May 29.—Hercules Powder Company will redeem on August 1st all the outstanding 6 per cent. ten year income bonds at 102 and interest.

NEW HEAD FOR METROPOLITAN LIFE.

New York, May 29.—Metropolitan Life Insurance Company has elected Arthur Williams to fill the vacancy on the board caused by the death of General Thomas H. Hubbard.

TABULATING LOSSES. Washington, May 29.—The Actuarial Bureau of the National Board of Fire Underwriters, which has undertaken the enormous task of tabulating the loss experience of the companies, is rapidly adjusting its procedure after the experience of several months, and is now tabulating about 5,000 losses daily.

AUTOMOBILE LOSSES MANY AND REMEDIAL ACTION ASKED. Insurance companies covering the risk of automobile theft have been suffering heavy losses of late. The number of cars stolen has been increasing steadily, and it is believed that an organized gang of thieves are at work. The same increase in losses from this source was recently complained of by insurance companies doing business in New York.

COUNCIL PASSED RESOLUTIONS FOR NEW LAND EXPROPRIATIONS. Despite strenuous opposition, led by A. L. A. Lapointe, the three reports for the appropriation of land necessary to open up Drolet street and to widen St. Denis street, between St. Joseph Boulevard and Laurier avenue, passed through the City Council yesterday afternoon by a vote of 21 to 16.

ROADS. The recent speech of President American conference endorsing an American merchant marine to handle the South America's bound to grow as the war...

A Record of Success. At December 31, 1914. INSURANCE IN FORCE \$54,326,926. ASSETS 14,916,008. NET SURPLUS 2,116,166. PAID POLICYHOLDERS IN 1914 1,340,089.

North American Life Assurance Co. HEAD OFFICE TORONTO, Can. Automobile Insurance. Fire, Theft, Transportation, Liability to Persons. Property Damage, Collision.

The Provident Accident and Guarantee Company. HEAD OFFICE MONTREAL. 160 St. James Street. Tel. Main 1626. ACCOUNTANTS. Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc.

Table of Liability Business showing Premiums Written and Losses Paid for companies like Aetna Accident & Liability, Aetna Life, etc.

Hudson Bay Ry. Yards Burned.

The Pas, Man., May 29.—Ten thousand dollars' worth of railway ties and a dozen dwellings were destroyed by a bush fire on Wednesday. The Hudson Bay Railway terminal yards were completely destroyed. The fire raged through a space of timber five miles wide on the edge of the town and threatened destruction to the place.

Six Fires in Birmingham.

Quebec, May 29.—Fire broke out on Wednesday night for the sixth time since the eleventh of January last, in the attic of the house situated at No. 31 Colomb street, corner of Yottigour street. The premises are occupied by the Diamond Engine Co. The frequency which fires have occurred in that building have led the police to the conviction that some criminal hand is at work, and will result in a strict investigation which will, it is hoped, culminate in the arrest of the culprit. Insurance is carried by the proprietor.

Commercial Union Assurance Co. LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1913. Capital Fully Subscribed \$14,750,000.

AN IDEAL INCOME. can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director.

The Independent Order of Foresters. Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

SECOND-HAND PLANT—OR A GOING CONCERN? The interests of your family demand that your life be protected in favor of your firm. The biggest part of your estate is probably locked up in your business—how will your family come out if that business has to be liquidated and sold for what it will bring—perhaps the price of a second-hand plant?

Journal of Commerce

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MONTREAL, SATURDAY, MAY 29, 1915.

The "Dead Truce"

Under this heading the Montreal Gazette, referring to a speech made a few nights ago by Mr. Joseph Demers, one of the Liberal members of the House of Commons, says:

Canada's Wars

While the present conflict is the most important in which Canadians have ever been engaged, it is by no means the first time that Canadians have shouldered arms in defence of the Empire.

A Marching Song

"Tipperary" has perhaps served a purpose in supplying a marching song which the soldiers readily adopted, but it has not the merit to ensure continued recognition. Already it is being displaced by other productions.

The Day's Best Editorial

BANKING IN WAR TIME. The current issue of "The Statist" contains a banking section, which extends to 128 pages. The introductory article is an interesting review of such a period as British banking has never been tested by before.

CHILDREN OF FORTUNE.

Norway has passed a law which deserves at least passing consideration by the world at large. The new statute places illegitimate children above the melting pot and allows the opportunity of growth and development with a name on a par of those born in wedlock.

A LONG LINE.

Petroleum might be cheaper in this country had the project of 1908 been carried out—the construction of a huge line of pipes under the Atlantic to carry oil direct from the Pennsylvania oilfields to Liverpool.

FICKLE NORTHCLIFFE.

There is no man in England who can face about more quickly than Lord Northcliffe. In August last he was clamoring for the appointment of Lord Kitchener to the War Office.

"A LITTLE NONSENSE NOW AND THEN"

Switzerland is now a small body of neutrality entirely surrounded by war.—Wall Street Journal.

BIRD PROTECTION.

With the increasing knowledge of the value of wild birds has come a demand for a larger measure of protection for them in their passage to and from Canada in their annual migrations, as well as during their sojourn here.

AN ECONOMICAL AERIAL MACHINE.

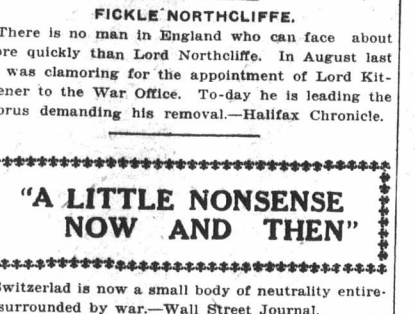
There is an aerial machine far more economical of energy than the best aeroplane invented, and that is the bird known as the golden plover. This bird, according to United States Department Bulletin No. 185 on "Bird Migration," can fly 2,400 miles without a stop, making the trip in not quite 48 hours.

SOLDIERS' GRAVES.

A silent bivouac of the dead, we say, While on the low green tents we lay our flow'ers.

IN THE LIMELIGHT

Just before the outbreak of war a distinguished German savant published a "culture atlas" of the world in which the degree of civilization to which each country had attained was represented by a color—white denoting the most advanced, and black the most backward, nations.



WELL DONE, BOTHA!

The capture of Windhoek by General Botha's forces means the almost complete conquest of German South-West Africa, of which it was the administrative capital.

"EPIGRAMS."

Violent utterance is unworthy of the New York Times. Referring to the phrase, "Slang is language in its shirt sleeves," it permits a contributor to remark: "Now, this is a perfect epigram, for it is terse, striking, and utterly false."

THE FITTEST PLACE FOR MAN TO DIE

How little reck it where men die When once the moment's past In which the dim and glazing eye Has looked on earth its last!

N. Y. STOCK SALES

New York, May 29.—Sales of stock today were 70,145; Friday 55,980; Thursday 55,600.

THE BANK OF NOVA SCOTIA

Notice is hereby given that a Dividend of Fourteen per cent. per annum on the Dividend Stock of this Bank has been declared.

THE DOMINION BANK

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

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.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

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Imperial Bank OF CANADA

HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

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.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

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

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DULLNESS PREVAILS IN NEW YORK

Operators in Face of Result of German United States BREAK IN RUCK It was reported that the April 9 New York Central to be published show an increase in the 1915-1916 season of \$1,000,000.

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THE BANK OF NOVA SCOTIA

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Bank CANADA TORONTO up to \$7,000,000

Bank CANADA Toronto No. 113

Bank OSLER, M.P., President

Bank BRITISH NORTH AMERICA

Bank PLACE FOR MAN TO DIE

DULLNESS PREVAILED IN NEW YORK MARKET

Operators in Face of Holiday Await Result of Germany's note to United States

BREAK IN RUCK SAND It was reported that the April Statement of the New York Central to be Published Tuesday Would Show an Increase in the Net of Over \$1,000,000.

New York, May 29.—Dullness prevailed during the first half hour and it was expected that except in the way of evening up of traders' accounts over the week-end and the Monday holiday very little would be done.

It was reported that the April statement of the New York Central to be published Tuesday would show an increase in the net of over \$1,000,000. After opening up at 23 in response to the announcement that the Public Service Commission had decided not to raise objections to the plan, Interboro Metropolitan sagged off to 22 1/2 on light sales.

FRENCH AVIATOR BRINGS DOWN RELATIVE OF PRINCE VON BUELOW Paris, May 29.—Aviator Lieutenant von Buelow, believed to be a relative of Prince von Buelow, the former German Imperial Chancellor, was killed near Flines, according to the Matin, in an air duel with a French aeroplane belonging to the newly formed rapid squadron M.S. 12. The French pilot, describing the battle, said: "Wednesday morning I saw an albatross machine coming from the German lines headed for Paris and I gave chase. We were eight thousand feet up. I went up to 9,000 ft. rapidly overhauling him and the fight began. We were now less than thirty feet from the albatross but we were under such headway that we overtook him, and I got a bullet in the shoulder but it did not prevent me from continuing the chase."

CHICAGO WHEAT BARELY STEADY. Chicago, May 29.—Wheat was barely steady. Kansas reports are better with the improved weather. Liquidation in May delivery in Chicago continued. Corn did not rally much. There has been some selling credited to country interests. Oats were steady at the decline.

GREAT BRITAIN BUILDING UP HER MERCHANT MARINE. "While there is a great deal of talk of what the United States should do in the way of building up a merchant marine, England is going right ahead and taking advantage of the situation, and having her ships built here," says Antonio C. Pessano, president of the Great Lakes Shipbuilding Company, of Detroit, Mich. "Every shipyard along the Atlantic Coast from Maine to Virginia has enough work on its hands to keep busy for the next eighteen months. I know of no shipyard already ordered by England here, and negotiations are now pending for eight more merchant ships to be built here. This, of course, means that England proposes to replenish the loss she has sustained from German submarine operations. It also means that by the time it is decided to build ships for this country the yards will be so busy with foreign orders it will be difficult to get accommodations."

N. Y. STOCK SALES. New York, May 29.—Sales of stocks 10 a.m. to 11 a.m.—To-day 70,145; Friday 55,980; Thursday 120,460. Sales of bonds—To-day \$662,500; Friday \$504,500; Thursday \$565,500.

THE BANK OF NOVA SCOTIA DIVIDEND NO. 182. Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

MONEY AND EXCHANGE

FOREIGN EXCHANGE STEADY. New York, May 29.—Foreign exchange market opened steady with demand sterling up 1-16.

BANK OF ENGLAND GOLD. London, May 29.—Bank of England sold £200,000 in bar gold.

CANADA EXPORTS GOLD. New York, May 29.—Gold to the amount of \$2,500,000 has arrived at the sub-treasury from Canada.

A. G. VANDERBILT WILL EXECUTED. New York, May 29.—The will of Alfred Gwynn Vanderbilt was executed at Newport, December 16th, 1913. It decreed to his wife, Margaret Emerson Vanderbilt, the sum of \$2,000,000 in compliance with an ante-nuptial agreement made between them at London, December 15th, 1911, and in addition the sum of \$1,000,000.

As a further provision he gave to her the income during her life of a trust fund of \$5,000,000. The principal of which is given to their children upon her death in such shares and proportion as she shall direct and appoint by her will. In addition to these bequests, Mr. Vanderbilt gave and bequeathed to Mrs. Vanderbilt his camp at "Sagamore Lodge" and his property known as the Moore River Tract in the Adirondacks and his houseboat "Venture" and all his real and personal property in England. To his eldest son, William H. Vanderbilt, Mr. Vanderbilt gave \$5,000,000 trust fund over which he had power of appointment under his father's will.

FRENCH PROGRESS CONTINUED. Paris, May 29.—An official communique issued by the French War Office states the Germans carried on an all-night cannonade against the French positions at Notre Dame de Lorette but despite the violent artillery fire the French have been able to make further progress east of the road that runs through Aix Noullette and Solchey.

PRESIDENT WILSON HAS BECOME TIRED OF "WATCHFUL WAITING." Washington, D.C., May 29.—President Wilson will make a statement in a few days on the Mexican situation, the White House has announced. A change in the administration's "watchful waiting" policy is expected.

N. Y. CURB IRREGULAR. New York, May 29.—Curb market quiet and irregular. Zinc sold off 3/4 to 4/8. Greene Cananea 31, off 2. Oil shares were heavy.

WILL APPEAL DECISION. Chicago, May 29.—It is reported that the Lehigh Valley and Lackawanna Railroads will appeal from the decision of the Inter-State Commerce Commission ordering them to dispose of their interests in boat lines on the Great Lakes.



Mr. J. N. GREENSHIELDS, K.C., President Ontario National Brick Company, which has deferred bond interest.

BRITISH INCENSED AT HUN CRUELTIES

(Continued from Page 1.)

Naturally a Free Trade Government will have to walk warily, for no Free Trader could countenance for a moment the policy of imposing British tariffs, no matter how "penalising," on German goods after the conclusion of the war.

But it has been suggested that they can advocate a complete and absolute prohibition of trade with Germany until her crimes have been expiated to the last cent. That prohibition there should be absolutely no exception, no matter how urgently the claims of private interest or even of alleged national necessity may dictate. The mere signing of a treaty of peace cannot automatically be followed by a general reopening of intercourse with her.

MORNING STOCK SALES. 10 to 10:30 o'clock. Dominion Steel—25 at 28, 25 at 28 1/2, 50 at 28 1/2, 25 at 28 3/4, 100 at 28 1/2, 100 at 28 1/2, 10 at 28 1/2, 350 at 28 1/2, 25 at 28 1/2.

OPERATIONS IN NEW YORK VIEW ACTION OF C.P.R. WITH IRRITATION. The Americans once more peevish over the action of C.P.R. stock. Says the New York Sun: "Canadian Pacific has long been a shining mark to the bear speculator. The absurdity of this stock selling away to every one at some time or other. At the present time the many reasons why Canadian Pacific should not be selling so high seem so conclusive that its strength is regarded by a certain element in the Street with a trace of irritation. During the past few days Canadian Pacific has acted weak on the tape and this has aroused the old hopes that the big break is coming. The price has sagged off steadily and activity has shown a tendency to increase on the decline, although so far the ground lost has not been enough to be cause for particular remark. It is reported that the selling has been for foreign account and the fact that the tendency is downward in the face of a dividend of \$2.50 next Tuesday is pointed to as corroborative proof. There is, of course, only one reason for the comparative high price of Canadian Pacific and that is that it does not come to market. It is held tenaciously by people who believe in its future. The only thing that will cause liquidation is necessity or something to shake that faith."

MONCTON MAN DEAD OF WOUNDS. Moncton, N.B., May 29.—Joseph Arthur Comeau, of the Intercontinental Stores Department, wounded at Ypres, is dead in hospital. He was a signaller.

MONTREAL QUOTATIONS

Table with columns: Stocks, Minimum Selling, Price, Asked, Bid. Includes items like Ames Holden, Bell Telephone, B. C. Packers, etc.

Table with columns: Bonds, Price, Bid, Asked. Includes items like Dominion Steel, Quebec Railway Bonds, Toronto R.R., etc.

Table with columns: N. Y. COTTON RANGE, Open, High, Low, 11 a.m. Includes items like July, October, December, January, March.

U. S. STEEL CHAIRMAN'S INSTRUCTIVE SPEECH

Business men Must not Complain, but Live up to Standards of Propriety OPPORTUNITIES OFFERED

Clouds of Unrest, Suspicion and Hostility, are Breaking, and in the Rift May Be Seen Sun-light of Better Conditions.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 29.—In his address as president of the American Iron and Steel Institute at its general meeting Judge E. H. Gary, chairman of the United States Steel Corporation, said in part: "In times gone by there have been reasons for hesitancy of the business man in boldly proclaiming his rights. The conduct of business by many men, though small in number compared with the total, has not always been up to the standard of propriety. This is not a new subject, it has been frequently adverted to by many of us during the last ten years. As a consequence there has been considerable prejudice against business interests particularly the larger ones, and it has been worse than useless to speak in favor of the protection and growth of business for the world would be ineffective. So it is not difficult to understand why for a period of years business men in this country suffered in silence.

"Now the time is come when the businessman even if he represents large interests may speak frankly and freely about any of the important questions which affect him or those whom he represents. When and while our attitude and conduct are above reproach, others will be willing to heed what we may say concerning any question in which they or we may be interested.

"The time seems to be opportune, first, to reiterate that business men throughout the country must give no cause for complaint in the management of their affairs, but must continue to live up to the standards of propriety, and second, to insist that on those conditions the government with all their agencies and influences shall co-operate with business interests and aid them in the establishing of credit in extending commerce, in increasing capacity, in the development of natural resources, in adding to the comfort of themselves and those with whom they may be connected, and for whose welfare they are more or less responsible.

"I will add a few words in regard to the present business conditions. Assuredly we may build our hopes and expectations on opportunities which this country offers. It seems to me at the moment the outlook for improvement in our lines of activity are better than they have been for more than a year. This is undoubtedly in part, the result of increased exportations at fair prices, due to the European war, but in my opinion also because of a change in the sentiment towards business which now seems apparent. The captain of industry is again to be popular in the United States and this has been brought about by the efforts of business men to satisfy the public in regard to their reasonable demands. The clouds of distress, suspicion, and hostility are breaking. In the rift we may see the sunlight of better things and better conditions."

LARGE AMOUNT OF BARBED WIRE EXPORTED TO WAGING NATIONS. New York, May 29.—One large item of export for use in the war is barbed wire. Foreign governments have been heavy buyers of this product and it is estimated that the total purchases have been fully 600,000 tons. Of this tonnage the American Steel and Wire Company probably got half. Jones and Laughlin Company and Cambria Steel Company have also got large orders for this wire.

ROSS & ANGERS BARRISTERS and SOLICITORS. HOWARD S. ROSS, K.C. EUGENE A. ANGERS. Coristine Building 20 St. Nicholas St. Montreal.

WHY INSPIRATION Consolidated Copper is a BUY. WRITE FOR OUR WEEKLY MARKET LETTER. GOURLEY, MACLEOD & CO. STOCK BROKERS 50 ST. FRANCOIS XAVIER STREET MONTREAL. PHONES: Main 7348, Main 5333.





