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VOL. XXX, No. 18

HEAD OFFICE, MONTREAL

change. COMMERCIAL LETTERS OF CREDIT AND TRAV ELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

CITY OF SASKATOON, Sask.

5% BONDS DUE 1943.

CITY OF ST. BONIFACE, Man.

5% BONDS DUE 1943.

PRICE AND PARTICULARS ON REQUEST

Nesbitt, Thomson & Co.

LIMITED

INVESTMENT BANKERS

Previous Year --- Statement Showed

Surplus of \$52,546

YEAR'S SALES \$7,643,674

nis is Lower Than Last Year, But Profits Were Kept

Through Thoughtful Buying of Raw Materials-Officers Re-elected.

The tenth annual meeting of the Dominion Textile

ompany was held at the head offices of the company

is morning at 11.30, and the annual report was pre-

ented to shareholders. The report showed that net

fits for the year after paying all current interest

irs and improvements to the mills, amounted to

1,230,767, compared with \$1,196,990 last year. To

ese profits were added a dividend received from the

ninion Cotton Mills Company, amounting to \$74,

eferred and common stock dividends and rental of

250, in all \$1,305,017. After paying bond interest and

881,926. This latter, is comparable with \$829,379 for

It makes very interesting reading to note that al-

falling off from the preceding year, there was not a very great deal of difference shown in profits. This

s accountable by the fact that the company was able take advantage of the heavy decline in the price of

material which occurred shortly after the out-

eak of war, as they were fortunate enough not to

have any cotton carried over at the high prices which

The company has in operation 10,105 looms; 464,144

tile Company, Limited, for the years 1914-5 and 1913-4

1913-14.

ailed during the first half of 1914.

Net revenue 1,270,375

(Continued on Page 8.)

ugh the company's sales showed a considerable

TEXTILE PROFITS

MONTREAL, WEDNESDAY, MAY 26 1915

ONE CENT

Royals Yesterday by ins --- Newmark --Series Divided

LOST TO BISONS

sh for Ten Rounds, Despite eight—Clever Exhibition wiers Successful.

sterday that the jinx was of neir way to victory in two
s. In the morning, the score sult of the afternoon's labors ne Royals just one down from

lay took a hard-fought game ore of 5 to 4. They won out when Lalonges' single scored

ason at Toronto yesterday by

ers defeated the representa-n Bowling Club on the Ken-esterday afternoon by a mae annual friendly match berinks competed in the match Westmount skips were s

sing to start his horse Viley, was entered, after the judges e horse, was suspended from entries of his horses are to eal Driving Club in future,

n, the lightweight champion heavier opponent toe to toe ded ten-round bout before adian Athletic Club at Sohcleverness the match over tween Welsh and Lustig, as fight him at all stages, the difference in weight the ild no doubt have made his rry champion. Welsh used antage against Fleming by clinches throwing it against s meant to wear th

ANY EARNED PER CENT. ON COMMON.

The Westinghouse Electric pany, in its report for the ued yesterday, gives no is orders it recently received

us year. Gross earning-ast \$43,733,645. Net income depreciation charges and 744, against \$4,058,809. This ent. earned on the common e preferred stock dividend ned in the previous year. adjustment charges wer year before to \$444,498 this charges and of dividend for the year by \$185,719, profit and loss account at the end of the year was

the year before. ders on March 31 of this t \$7,951,385 at the close of of course does not include came later. The average the year was 15.145, com-18.635 during the previous

avs: "The sales billed for ly to the unfavorable busiperiod, but partly to the y 13, 1914, the main works re practically closed by a he reduction in sales billed reduction in the net in-

ear inaugurated a service esigned to provide a peremployes upon their re-At the death of such penof age.

d by the co

t. Louis.



ertment Rates

Dinner, \$1.50

Recitals, Solicited. to 12 p.m.

L.

B.A., Instructor in the s After April at No.

. Uptown 210.

Main 809

Six to ten rooms, \$100 to \$600. THE CRADOCK SIMPSON CO.

THE MOLSONS BANK IT

beliections may be made through this Bank in all te of the Dominion, and in every part of the Civilte of the Dominion, and in every part of the Civilte of the Dominion, and in every part of the Civilte of the Dominion, and in every part of the Civilte of the Dominion, and in every part of the Civilte of the Dominion and Correspondents, returns promptly remitted at lowest rates of exto Attack

OCCUPY PORT O BUSCO

Troops Have Disembarked Following Bombardment Austrians Abandoned First Line and Retired, Destroying Bridges and Railroads.

(Special Cable to The Journal of Commerce.)

London, Wednesday, May 26.-Monfalcone, only sixteen miles from Trieste, has been bombarded by the Italian aviators. The aeroplanes were subjected to a heavy fire while swinging over the Austrian lines, but succeeded in accomplishing their

The Italian troops have now pushed over the Au trian border from Lombardy to the Adriatic. The severest fighting reported to-day is on the lower Isonzo, where the Italians are establishing them selves on the line of the river, preparatory to crossing and attacking Goriza and Gradiz. The right flank of this force is supported by Italian warships.

Italy has gained the advantage of making the first offensive move, but Austro-German troops are reof the Italian advance

There has been another naval encounter in the Adriatic, Vienna reporting that an Italian destroyer the unity of the British nation. was forced to surrender off Barletta. The Austria estroyer Csepel was damaged when two Italian battleships got in range and opened fire. The Ausrian cruiser Helgoland and three destroyers were

engaged in this encounter with two Italian destroyers. The Italian Ministry of Marine reports that an Austrian warship with a heavy list, believed to have been one of those engaged off Barletta, was sighted by a steamship off the promontory of Gargano. This war-ship was escorted by four torpedo boats.

pede the Italian advance by the destruction of bridges and houses and by tearing up the railroads. Follow-This Compared With \$1,196,990 the Friuli along the coast.

Trieste will be the crossing of the Isonzo which is Italian campaign. The Italians have already occupied the heights on the right bank of the river.

The greatest enthusiasm prevails throughout Italy over the quick movement of the Italian troops into real test will not come until the Italians encounter the Austrians resting on their prepared line of forti-

loans, all mill charges and writing off \$204,049 for That Italy could take the first move, however, is nsidered of great importance, showing, as it did. the complete preparedness of the Italian military authorities. From Lombardy to the coast, it is re-Rendered desperate by the determined attacks of

the Allies, the Germans have had recourse to the most lavish expenditure of asphyxiating gas in the Dominion and Mount Royal Mills, there is left a Flanders preceding an attack east of Ypres, according surplus of \$52,546, making the total amount to the dit of profit and loss account on March 31, 1915, of based upon a communication from Sir John French. Fighting Near Przemysl Again.

For a period of four hours and a half the Germans mployed the cylinders which emitted noxious and deadly gases, while at the same time continuing a bombardment of the lines with asphyxiating shells So great was the pressure in the cylinders that at places the gas clouds rose forty feet from the ground. Fighting of the most desperate nature has been resumed north of Przemysl on both banks of the San as far north as Jaroslau. The Germans assert that General Von Mackenzen has successfully resumed the offensive in this region and 153 officers and 443,674 as compared with \$8,899,718 for the preceding declares that the enemy attacked in great force, but pear, that the Russian artillery fire shattered the ranks of the enemy.

spindles and has in its employ over 7,000 hands. The comparative statement of the Dominion Tex-

several orders have come out together. 25,000 tons Cabinet. for Southern Pacific, 15,000 tons for Lake Shore, 8, 900 tons for Chicago and Alton, and 4,000 tons for Chesapeake and Ohio, all to be rolled in the Chicago district. Chesapeake and Ohio's total purchases are

S S NERPASKAN SAFE SO FAR



President Dominion Textile Company, whose annual meeting was held here to-day.

Men in the Day's News

Sir Edward Carson, Attorney-General in the Coalition Cabinet, is the well known leader of the Ulsterites opposed to Home Rule. He was born in Dublin in ported moving down the Adige Valley from Innsbruck apparently with the intention of striking at the rear for Great Britain for the years 1900 to 1906. He is best known, however, for his violent opposition to the Home Rule measures proposed by the Asquith Gov-ernment. His inclusion in the Cabinet is evidence of

Count Luigi Cadorna, head of the General Staff of the Italian Army and as such the virtual head of the nation's forces, is a native of Piedmont, in Northern ltaly. He is a reticent, tacturn, unemotional manifaly. He is a reticent, tacturn, unemotional manifaly. General Cadorna, who is also a Senator, was placed in charge of the army last year and has worked wonders with it. As a matter of fact he is the man who is primarily responsible for the placing of the Abandoning their first line of defences to the Italian army on a war footing and for Italy's entry into the conflict.

Major-General Zupelli, Italian Minister of War, and houses and by tearing up the railroads. Following the bombardment of Porto Buso, troops were disembarked and the port occupied. The invasion of Austria is being made in two directions, one northward toward the Carnic Alps and the other through Cadorna it has been his duty to prepare the northriuli along the coast.

The Advance Toward Trieste.

The immediate task of the troops thrusting toward
Trieste will be the crossing of the Isonzo which is

xpected to develop the first serious fighting of the expected to develop the first serious fighting of the in the Italian army one of the most effective and districts that had complained of dry weather had best-organized forces in Europe. points there was a little wet snow. The weather during Sunday was cool, which of course, is very

Mr James Cradock Simpson, the well-known Montreal Real Estate Agent, was born at Pentanguishene, desirable after rain and considering the fact that th Austrian territory, although it is realized that the Ont., seventy-seven years ago to-day. He studied grain was put down to moisture at the time of seedsurveying and for several years was engaged in civil ing and that a very large percentage was packed, engineering and land surveying, later joining the Ontario Department of Public Works, from which he retired in 1864 on account of ill-health. He then removed to Montreal and formed his present real estate connection, where he has been successful in building some fields will, undoubtedly, have to be re-seeded up a large and profitable business. He also publishes There was a very sharp frost on the nights of Sunday the Real Estate Record. Mr. Simpson is interested the 16th, and Monday 17th, which would nip the top in many worthy philanthropic movements, such as the of the grain in some sections and retard growth for Society for the Protection of Women and Children, period. There were a few complaints that barley was the Citizens' Legague and the Boys' Home.

is a matter of regret because barley seed is exceed-Lieutenant C. M. Horsey, one of the men wounded in the recent fighting in France, is a son of J. Haydn difficult. As a matter of fact, the extremely early bank's office in London, England. Lieutenant Horsey is a graduate of the Royal Military College at Kingston, and was in attendance at McGill when war broke ply of June rains, a large crop is assured. The soil out. He immediately joined the 5th Royai High-landers and was given a commission, although only will be rapid with the return of really warm weather. twenty-three years of age. In the fighting at Lange-marck he had his pack shot from his back and was burled three times by earth thrown by exploding perts overlook in speaking of the present crop, is that shells. He spent a few days in the hospital recovering been planted deep, it has an exceptionally

not receive.

ing the night.

The Rt. Hon. Walter Hume Long, who has joined the Coalition Cabinet as President of the Local Gov-New York, May 26.—The Iron Age says: The rate of the men mentioned for leadership of the Conservative party which was flually conferred upon Andrew Bonar Law. Mr. Long was born at Bath in 1854 and tained, and in some cases particularly in Pittsburg educated at Harrow and Oxford. He first entered educated at Harrow and Oxford. He first entered the leaves of the year; the previous high being \$1.61%, wheat having touched that price on two occasions. HAS BEEN WELL MAINTAINED. of the men mentioned for leadership of the Conservatained, and in some cases particularly in Pittsburg educated at Harrow and Oxford. He first entered and near-by valley districts, slightly increased. On Parliament in 1880 and held office at various times and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts, signify increased. On Parliament in 1.500 and near-by valley districts. On Parlia tivity while lighter products are quiet. Buying for and is generally looked upon as the representative in domestic use is marked by caution in view of the is- Parliament of the old aristocracy and the landed insues raised with Germany, but there is no uneasiness. After some weeks of small business in rails considerable measure of strength to the Coalition

> Lieutenant J. G. Ross, who has just been reported wounded, was in command of the Machine Gun Section o tion of the 5th Royal Highlanders which formed part of the 13th Battalion. Lately he has been actingadjutant of the regiment. Lieutenant Ross was born at Embro, Ont., some thirty odd years ago and edu- bridses. gated at the Woodstock Collegiate Institute and at Mc-Gill, where he graduated in science in 1903. Following his graduation he took a trip around the world, in Trieste ing his graduation he took a trip around the world. In which he explored many inaccessible and out-of-theway mining districts. For the past few years he has been a member of the firm of Milton Hersey & Co., where he is recognized as one of the best mining engineers in the country. "Jim," as he is popularly known, is also prominent in athletic circles. Two years ago he and Lieutenant Talbot Papineau, of the Princess Pats, took part in the two hundred mile canoe race and came in second. Lieutenant Ross is a son of Captain D. R. Ross, of Embro, and is one of three brothers serving at the front. Major R. B. is in charge of the Transport Department, while Major J. M. is Major and Adjutant of the 28th Vancouver Regiment. The former has been on the firing line for some months, but the latter only salled for the front last week.
>
> See Serving at the front. Major R. B. is in drio and Isonzo. On the lower Isonzo we continue Steamship Company has given out the following wire-less despatch from Captain John S. Greene, of the S.S. Nebraskan:
>
> "Struck either mine or torpedo 48 miles west of Fastnet, Ireland. No one injured. Have water in lower held. Am steaming to Liverpool." years ago he and Lieutenant Talbot Papineau, of the ers.

Grain has Been Planted Deep, Says Paid Up Capital - - \$15,000,000 Rest - - - 13,500,000 E. Cora Hind and can well Stand Adversity

GROWTH WILL BE R. .)

Estimates That With Good Weather, West Will Have 200,000,000 Bushels of Wheat to Harvest -Acreage in Almost all Grains Has Increased.

(By E. Cora Hind.) The matter of prime importance to Canada at the

queried, reports were received from 155, the correspon

dents being given a limit of three days in which t

procure their information and wire in their report

has been a hard one but has had the drawback of

high winds and as there was very little snowfall dur

ing the winter, and as the cultivation had been ex

ceptionally well done, there was a good deal of ap

prehension as to the amount of damage done by drift

ing soil, so that this point was emphasized in the in

from twelve to forty-eight hours of rain. At a few

Wheat Markets.

The average price for May wheat during April, was

(Continued on Page 6.)

"We took Valinferno Pass with the bayonet.

"The enemy is retiring everywhere, destroying

railway station at Monfalcone, 16 miles northwest of

The reports showed that practically all wheat

moment is the condition of the grain crop in the West. The writer, whose special business it is to WITH BRANCHES THROUGHOUT CANsecure fortnightly crop reports for the Manitoba Free ADA AND IN THE UNITED STATES.
ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT Press, published the first of these reports on the 11th day of May. Three days prior to that 158 points were queried, asking a list of questions which covered:—th THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN ercentage of seeding done; the height of the wheat; the damage from drifting; general condition of th soil; whether rain had fallen or was needed and the probable increase in acreage of each grain. The men upon whom the Free Free relies for its crop news are independent men with practical experien Collections Effected Promptly and at Reasonabla of crop conditions and always before asking for a report at the beginning of the season, a letter of in struction is sent out and every man is required t report as to whether he is, or is not, in a position to undertake the work for the season. Out of 158 points

The Crown Trust Co. 145 St. James Street - Montreal

\$500,000

Paid-up Capital

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

quiry. There was also apprehension as to whether there was sufficient moisture to give the crop a sufficient start. Ninety-eight points out of 158 admitted

American Steamer Nebraskan Flying Stars and Stripes Torpedoed off Irish Coast

IS STEAMING TO LIVERPOOL

Belonged to American-Hawaiian Line, But Was Chartered by the Atlantic Transport Co., a Subsidiary of International Mercantile Marine.

(Exclusive Leased Wire to Journal of Comerce.)

London, May 26 .- Lloyds Maritime Agency anounced that the American steamer Nebraskan bound from Liverpool to United States was torpedoed off the Irish coast at 9.05 o'clock last night. sufficiently nipped to be permanently injured. This

The Lloyds announcement added: "The Crookhaver wireless station has received the following: The Ne-Horsey, for many years manager of the Montreal office of the Dominion Bank and now manager of the bank's office in London, England. Lieutenant Horsey an armed trawler had reported the Nebraskan making for Liverpool with her forehold flooded.

New York, May 26 .- It is stated at the offices of raskan was under charter to the Atlantic Transport Line when she left Liverpool for New York in ballast. This statement controverts a report to the effect that from shock, only to return to the front and be woundgood root and should be able to stand a great deal of
adversity, which of control of the Nebranken had everying the Nebranken had ev which, of course, everyone hopes it will erpool and effected delivery of her cargo.

New York, May 26.-The American-Hawaiian Linthe Coalition Cabinet as President of the Local Government Board, is one of the outstanding men in the Conservative party. As a matter of fact he was one Conservative party. As a matter of fact he was one The highest point made by May wheat during the month of April, was \$1.57%; of July, \$1.56, and of October, Transport Company, one of the subsidiary lines of the Conservative party. The highest point made by May wheat during the month of April, was \$1.57%; of July, \$1.56, and of October, Transport Company, one of the subsidiary lines of the first party.

London, May 26 .- President Harold Sanderson, of the International Mercantile Marine, late this afternoon officially confirmed the torpedoing of the Am-OFFICIAL ITALIAN STATEMENT.

The ship was under charter to the concern of which Rome, May 28.— The report from General Cadornia, Mr. Sanderson is head, though owned by American,

Commander-in-Chief, is as follows: "We have oc- Hawaiian Steamship Company, "The Nebraskan was flying the American flag when she was torpedoed,"-said Mr. Sanderson. "She was chartered by us to bring over a cargo, but was returning in ballast. The ship had not a single thing in the cargo which could come under contraband. The German action is astounding in view of the fact "Our aviators threw bombs on electric works and that the Nebraskan was flying the American flag

and was bound for an American port. The Nebraskan incident has caused a profound sensation here. The general impression is that it will affect the German American situation acutely.

Washington, May 26.-Although Secretary Bryan appeared disturbed he emphasized the fact that the department is still without details of the affair and could not be expected to form an opinion on it until

Balance.. 349,421

1.230,767

344,226

Queenstown, May 26.—The S. S. Nebraskan passes 352.547 Queenstown this afternoon on her way to Liverpool. She was steaming 8 knots an hour.

Furnished and unfurnished for summer months at BEACONSFIELD, BELOEIL, CACOUNA, LAKE MANITOU, RIVIERE DU LOUP, SIXTEEN ISLAND LAKE, ST. AGATHE, ST. JOHNS, ST. LAMBERTS, ST. ROSE and STRATHMORE.



120 ST. JAMES STREET - - -

MONTREAL

ITALY SEIZES \$20,000,000 WORTH OF ENEMY'S SHIPPING

Available Records Show 119,353 Tons of German and Austrian Marine Swept Away at Nine Italian Ports.

The entrance of Italy into the European war on the side of the Allies, according to dispatches received completion of 3,129 miles of new roadbed from Rome yesterday, has already led to the proent of a decree by the Italian Government by been sheltering at or trading with Italian ports are on the lakes under the Panama Canal law. Austrian tonnage at Italian ports when war was de- gan car ferry.

only possible to list 33 German and Austrian vessels.

Name, nationality, seized at -	Built.	T
Albank (Ger.), Syracuse		. 3
Algier (Ger.) Palermo	. 1909	3
Amafi (Ger.), Leghorn	. 1909	2
Ambria (Ger.), Syracuse	1908	5
Ampelea (Aust.), Syracuse		
Barcelona (Ger.), Syracuse	1909	5
Bayern, (Ger.), Naples	1904	5
Catania (Ger.), Palermo	1910	2
Fangturm (Ger.), Palma		4
Kattenturm (Ger.), Syracuse		6
Lispari (Ger.), Catania	1912	
Luzon (Aust.), Leghorn		3
Marsala (Ger.). Naples	1910	2
Mudros (Ger.), Syracuse		2
Rhenania (Ger.), Naples	1909	3.
Sigmaringen (Ger.), Syracuse	1910	5.
Spitzfels (Ger.), Cagliara	1914	3.
Termini (Ger.), Leghorn	1905	1.
Tunis (Ger.), Palermo	1909	1.
Zivir (Aust.), Syracuse		2.
Izabran (Aust.). Venice		2.
Izgled (Aust.), Venice		2,
Kossuth (Aust.), Venice		2.
Lune (Aust.), Venice		1.
Maria Racich (Aust.), Venice		2.
Olga (Aust.), Venice		1.
Quarnero (Aust.), Venice		2,
Robinia (Aust.), Venice		1,
Sancos (Ger.), Venice		3.
Volos (Ger.), Venice	1902	1.
Moltke (Ger.), Palermo	1910	7.
Koenig Albert (Ger.), Genoa	1905	6,
Pr. Regent Luitpold (Ger.) Genoa	1910	3,
Total days and a		-
Total tons registered		119,3

Total number of prize ships the port of Genoa are believed to have been shelterbig there when Italy declared war. As given, however, it will be seen that approximately 119,353 tons register) of German and Austrian ship tonnage has In the freight office of the Chicago. Rock Island

STEAMSHIPS.

ALLAN LINE

Proposed Summer Sailings, 1915

SICILIAN

June 20th for Havre and London

THE ALLAN LINE

675 St. Catherine St. West; H. & A. Allan, 4 ville Street, General Agents, Montreal.



Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence Montreal-Quebec Line

A restful, comfortable one night journey. Steamers leave Montreal at 7.00 p. m. daily except Sunday. Montreal - Bay of Quinte Toronto, Line

Weekly Service, leaving Montreal every Friday at 7.00 p. m. An en-joyable trip with every comfort and convenience.

Saguenay Line

Ticket Office

9-11 Victoria Sq., 'Phone Main 4710 General Freight Office oot of McGill St., 'Phone Main 5562

RAILROAD NOTES

Southern Pacific Railway Company has Steel Corporation

Railway mileage in the three larger provi western Canada will be increased this year by the

The Interstate Commerce Commission ruled yes terday that the Pere Marquette and Bessemer which all German and Austrian steamers which have to be confiscated. The value of the German and Ann Arbor Railroad also may retain its Lake Michi

At Winnings vesterday the Dominion Railway Comborhood of \$20,000,000.

It is reported that the Italian Government has selzed no less than 80 prizes in the form of German and Austrian tonnage which put into Italian ports at the beginning of European hostilities and have remained.

At Winnipeg yestering the Followship of the railway companies operating east of Port Arthur for permission to increase their rates by 6-10 of a cent a bushel on graits and grain products from Port Arthur, Fort William and transfer points on the Georgian Bay and there since. So far as can be learned, however, it is Lake Huron. Mr. Sydney Smith, of the Grain Exchauge, declared that about 35,000,000 bushels of only possible to list 33 German and Austrian vessels.

At Italian ports open to seizure. Following is the list of those vessels of German and Austrian nationality which are known to have been detained at Italian of grain all through the west.

> Register. Business men of Newport News have consented to n extension to December 31, 1916, of the time limit named for the beginning of the building of the Nor-3.127 folk Washington and New York, the first part of which is to run from Newport News to Washington 5,143 D.C., 150 miles. The statement has been made by F. S. Ganno, of New York, that arrangements hav been made to enter Washington over the tracks of the Baltimore and Ohie, although disclaiming that that system is interested in the protest, It is estimated that the new road will cost about \$8,000,000. It has not been fully financed, owing to the war.

> > ot argued before, will be heard in the Superior gentine ports. Rates were steady and unchanged. roadbed near Lachine, but was ordered to assist the of available vessels of all kinds is limited.
> >
> > Cock in getting hot water from a standing locomotive.
> >
> > Charters: Grain: British steamer Ingleby, 32,000 While the deceased was stepping down from the en- quarters oats, from Philadelphia or Virginia to Lonstarted, alleges the plaintiff, with the result don, 6s 9d, prompt. that Leduc was thrown to the footway. The engine passed over him, severing his legs and death ensued shortly afterwards

Lumber interests generally on the Pacific Coast are dissatisfied with the decision of the Interstate Commerce Commission in the 'Sash and door case" 633 of manufacturers in the Middle West who sought a change in rates on lumber and lumber products to enable them to compete with manufacturers in Oregon Washington, Idaho and California. The point they make is against the failure of the commi 33 to say what rates shall be established in its decision The list of Italian prizes in German and Austrian requiring the transcontinental carriers to make shipping as given is not believed to be complete in rates that will remove discrimination in the unequal all respects. Many more vessels than those listed at treatment of the traffic by which the Pacific Coast

been swept away by one blow at only nine ports of & Pacific at Burr Oak (Chicago) the clerks who make to Buenos Ayres, June-July. waybills and those who examine claims have for the which came from Adriatic ports in order to avoid cents each for attending to claims for overcharges fuegos, \$10. capture by the Anglo-French fleets. It was announc- and damage. Previous to May 1, 1914, waybills were ed in the middle of the same month from Ancona made with pen and ink, each clerk receiving \$75 a that the Austrian and German consuls there had re- month and usually about \$10 additional for overtime. ceived orders to send away these latter German and Austrian steamers, which were to proceed to men helping the bill clerks in the afetrnoon and be-that seven would be enough; and on May 16 the billing force was reduced to six men. The office handles prompt. 2,000 claims a month and bills out 50,000 items. This \$200 less than the former cost, two claim investigators p.t., prompt. having been taken off at the beginning of the new ar-

EDMONTON STREET RAILWAY DEFICIT.

Edmonton, Alta., May 26.-Although the total number of passengers carried by the street railway during the first four months of this year is twenty-five per cent. less than for the similar period last year, and although gross earnings have decreased by \$21,-For further particulars, rates, etc., apply to local 500, the deficit in that department for the first four months of this year is \$50,000, as compared with \$91,000 for the corresponding period last year.

Norwegian steamer Alfred Koble, 2,616 tor 15s &d, deliveries, United Kingdom, prompt.

British steamer Askehall, 2,728 tons, sem

This comparative improvement in the You- fairs is due very largely to economical operation of the system, a saving of \$62,369 having been effected in the period under review.

INCREASE IN USE OF ALL

STEEL PASSENGER COACHES.

New York, May 26,-Report has been made by the special committee on relations of railway operation to legislation as to progress in raising the standard of passenger and freight equipment on the railroads. Statistics as to the number of steel, steel underframe and wood passenger cars in use by the roads re-porting to this company show the following increases over a series of years: In service, approximately:

		Steel
	Steel .	underfram
January 1, 1915	12,900	5,700
January 1, 1914	9,492	4,608
January 1, 1912	5,347	2,399
January 1, 1913	7,271	3,296
January 1, 1911	3,133,	1,636
January 1, 1910	1,117	1,098
January 1, 1909	629	673
Increase, 1915 over 1909	12,271	5.027
Of the passenger cars a	equired in 1	914, 74.6 p.s
were steel, 20.9 p.c. steel und	erframe and	4.5 p.c. wood
	이 1250의 원인들은 십 경험을	

construction January 1, 1915, 75.8 p.c. were steel, 23.9 p.c. steel underframe and 0.3 p.c. wood. there were 43,512 wood cars. These figures are for the United States alone, covering 245,721 miles of road. For ten Canadian roads reporting, which operate 27,628 miles of road, or most of the mileage in the ninion, only 79 steel and 187 steel underframe cars

are reported, with 5,100 wood cars.

The committee has estimated the cost of replacing all wooden passenger cars in the United States at for Russia. Estimates place the order at 15,000 tons. \$559,901,900; the annual interest on which at 5 p.c. Russia has still something over 400,000 tons to place would be \$27,995,095.



THE JOURNAL OF COMMERCE, WEDNESDAY, MAY 26, 1915

First Lord of the Admiralty in the new Coalition Cabinet, replacing the Rt. Hon. Winston Churchi

The Charter Market

New York, May 26 .- There continued a good demand for steam tonnage in several of the trans-At-lantic traces, principally for general cargo, coal, An action, which may bring in many legal points deals, and grain, and also for coal to Brazil and Ar-

the Canadian Pacific Railway. The plaintiff sues the and West India trades continued limited. Chartering company for \$5,000.00 on account of his son's was also active in the sailing vessel market princi-The plaintiff claims that his son on May 21, pally in the West India and coastwise trades and 1914, was one of a gang removing old ties from the rates in all cases were well supported. The supply

British steamer Wandby, 36,000 quarters, same British steamer Haigh Hall, 44,000 quarters, same. British steamer Mariner (previously) 17,000 quarters, from Philadelphia to a French Atlantic port, oats 7s 6d and heavy 9s 6d, June.

Coal-British steamer Julia Park, 1,868 tons, from Baltimore or Virginia to the River Plate, basis 34s, British steamer Adriatic, 1,921 tons, from Baltimore or Virginia to west coast Italy, 45s, June

British steamer Llanishen, 2,434 tons, same at about 45s, prompt.

to Santiago, p.t., prompt. Steamer General Hubbard, 1,396 tons, from Philadelphia to New Orleans, p.t., prompt.

Schooner George E. Dudley, 387 tons, from Philadelphia to Nassau, p.t.,

The number of German and Austrian steamers at last twelve months been making waybills on type- and Jacksonville to Martinique, with lumber and cree- but also to spare much hold space for tea, even if 50 per cent, of the cost of construction.

sonville to New York, with ties, 19 cents.

Schooner Lyman M. Law, 1,154 tons, same from

work now costs an average of \$590 a month, which is to Rotterdam and Amsterdam, with general cargo, risks other than war was thus £2,867,800, which was Finch, chief clerk of the State Enginer. and Altre-

British steamer Hatumet, 2,584 tons, from New with £142,000 in the same period of 1914.

York to Havre with flour, 48s 9d, June. Norwegian steamer Sticklestad, 3,458 tons, trans Atlantic trade, one round trip, 16s deliveries United

States, prompt. British steamer Ikbal, 3,490 tons, same, two round trips, 15s.

Norwegian steamer Alfred Noble, 2,616 tons, same, British steamer Askehall, 2,738 tons, same, deliv-

North of Hatteras with ore, 12s 6d, prempt.

British schooner Annie L. Warren, 223 tons, from Pernambuco to New York, with sugar, p.t.

Schooner Nellie W. C. Craig, 488 tons, from Haytt, to Stamford, with logwood \$5.50.

CANADIAN NORTHERN IN APRIL.

The Canadian Northern Railway's statement of earnings and operating expenses for the month of April 1915, is as follows:-

1914. Decreas Gross earnings . . . \$1,429,000 \$1,610,000 \$181,000 \$49,000 \$1,100,000 \$181,000 \$49,000 \$1,105,800 \$255,800 \$14,200 \$74,800 \$1,950 \$1,9 1915. Gross earnings ... \$14,830,400 \$19,403,800 \$4,573,400 cents per day per man increase in salary. The rail-roads have increased salaries continually since 1905, when the Bureau of Railway Statistics first began compiling information on salaries alone. Mileage in operation 4.751 4,542 x 209

x-Increase

The gross earnings of the company for the week ending May 21st, 1915, amounted to \$268,500, and In addition to the 12,900 steel and 5,700 steel under-frame passenger cars in service January 1, 1915, there were 42,512 From July 1st to date the gross has been \$15,645,000

compared with \$20,603,600 in the similar period a year ago, a decrease of \$4.958.500.

STEEL RAILS FOR RUSSIA.

New York, May 26.-Colorado Fuel and Iron Company has taken an order for a tonnage of steel rails according to its inquiries in the market.

********** SHIPPING NOTES

******** Sardinian and Cameronia are at ssaloniki has arrived at Piraeus.

A steamer of 4,700 tons dead weight capacity now building in Glasgow to class A-1 at Lloyd's has been sold to London purchasers for \$240,000, or \$25,000 profit on the contract price.

Fire that had burned for nearly a week, doing conerable damage, on the American steamer dard, was extinguished when the vessel reached Key

According to Lloyd's Register of 1914-15 there were affoat in 1912, 11,328 British merchant ships of 21,045,049 tons. In ten months of war Germany has destroyed about 2 per cent. of this great fleet.

Furness, Withy & Co., are starting a new monthly carriage of general cargoes. The steamer Rossano will begin the new service this month, and will be collowed by the Oristano in June.

Fifty persons were drowned yesterday when the Chilean steamer Maximiano Errazuris struck a reef and sank. The Maximiano Errazuris was a vessel of 1,186 tons and 240 feet long. She was built in

The Red Cross Line announces that it will inau gurate regular steamer service between New York and Charlottetown, Prince Edward Island, beginning June 1, 1915. The route will be via Halifax on the outward trip from New York and via St. Johns, New-

Complaint is being made in Sweden because so nany vessels are being sold abroad. Since January Sweden has sold 24 steamers and four sailing vcssels, of about 23,000 gross tons, most of these being acquired by Danish and Norwegian owners. Be-The case is that of Francois Leduc against The requirements of charterers in the long voyage sides this, a number of vessels have foundered, four having disappeared in the North Sea.

> The new cable from England to Russia was com pleter in eleven days, although longer than the Atlantic cable connecting Great Britain with America, It runs across the North Sea, up the long coast of Norway, round the North Cape and into Alexan-Norway, round the North Cape and into Alexan-drovsk in the White Sea. The advantage of the cable is that it does not pass across neutral territory.

To make clear the circumstances under which American shippers have been conducting negotiations while they were unable to speak for their representations with British officials to expedite the forwarding of tative associations, individually, they were impress-American cargoes affected by the British Order-instatement: "Arrangements with regard to shipments dustrial sections of Ohio, Indiana and Illir of cotton and other articles of commerce were agreed on between representatives of the British

Discussion as to what manner the Source of the American interests. The Government of the United States was to be financed brought out the views the local men felt that a portion of the Cuban steamer Mobile, 1.363 tons, from Philadelphia in no sense a party to these arrangements, and took to the views the local men felt that a portion of the cost should be borne by the States that would be

Tonnage scarcity is hampering the tea trade with New York men thought the States of Ohio, Inthe Orient, according to advices from the Pacific diana and Illinois should bear, but in view of the Coast. The tea exporters in the Orient are said to be fact that full consideration had not bee Lumber: Italian ship Saturnana Fanny, 1,414 tons, from Bridgewater, N.S., to the River Pate, basts \$12, tea trade season, and the scarcity of vessels in the unable to give their views on this phase of the water to the project prior to the previous meeting, they were the project prior to the previous meeting, they were the project prior to the previous meeting, they were the project prior to the previous meeting, they were the project prior to the project prior to the previous meeting, they were the project prior to the project p Pacific, the shipping companies appear to be disin- ject with any definiteness. Nevertheless it was felt Schooner Frank Huckins, 457 tons, from Fernandina clined not only to despatch their ships to Shimidzu, that the States to be benefited should bear at least Ifalian ports in the early part of April was considerably augmented by the arrival of twenty others, cents a hundred items for making waybills and seven Sound from the Orient, brought news that the scar- ways Conference; ex-Senator Henry W. Hill. repre-Schooner Doris, 310 tons, from Mobile to Sagua, \$8, city of tonnage may seriously affect the export of senting the Buffalo Chamber of Commer Schooner J. Holmes Birdsall, 1,308 tons, from Jack- tea from the Orient to North America during the Gardner and Judge Charles F. MacLean, repres

> usually got through their work about 9 p.m. Eight
> Remington machines were put in service in April
> but before beginning the year (May 1) it was found
>
> Steamer Joseph W. Fordney, 2,408 tons, from New estimated at £6,353,700, of which £3,485,900 is attriard, Prof. Olin H. Landreth and Charles N. Chad-York to Archangel, with general cargo, berthed, buted to the war, and the cost of sailing ship casual- wick, representing the Merchants' Association Se ties estimated at £700,000, of which £469,000 is due reno S. Pratt and Frank S. Witherbee, representi Norwegian steamer Nor, 878 tons, from New York to the war. The cost of steamship casualities due to the Chamber of Commerce of New York R. 6. t., prompt.
>
> Norwegian steamer Frey, 1,947 tons, from New iod of 1914, namely, £1,130,000. Sailing ship olsses York to Canary Islands with general cargo, p.t., due to causes other than war amounted during the first quarter of this year to £231,100, as compared

> > merous orders for the construction of new cargo and passenger steamers, as the view is held in the Far East that after the war there will be a considerable demand for tonnage. It is said that some British. From WINDSOR ST. STATION Daily For owners have een making inquiries as to whether Ja-NORTH TORONTO - 10.50 p.m. panese shipyards are willing to accept orders and asking for particulars as to prices and dates of de-ry Mediterranean re-delivery United Kingdom. June, Italian steamer Silvia, 2,306 tons, from Euclya to dered nine large steamers from the Kawasaki dock-British steamer Bellaventure, 467 tons, from Philadelphia to St. Johns, Nfld., with cement and coal, p.t. build seven cargo steamers of 4,000 tons each and five passenger and cargo steamers of \$,000 tons each to be run on the coastwise and Asiatic trade routes

RAILROADS INCREASED SALARIES.

Washington, D.C., May 26 .- Notwithstanding that number of railroad employes in the United States on June 30, 1914, was 115,229 less than on June 30, 1913, Canadian Rockies, Vancouver, Victoria. Seattle 443 roads paid in wages in year ended June 30, 1914, Portland, San Francisco, Los Angeles, San Diego, and within \$350.843 of amount paid in the fiscal year any route returning.

1913. In 1914 the aggregate payrolls of the roads in TICKET OFFICES: 1913. In 1914 the aggregate payrolls of the roads in

July 1, '14, July 1, '13, Aggregate to Apr. 30, '15. to Apr. 30, '14. Decrease. cents per day per man increase in salary. The railroads have increased salaries continually since 1905, compiling information on salaries alone,

The number of persons employed during year of

1913 was 1,815,239, against 1,698,818 for 1914 aggregate of railroad payroll averaged \$1,373,830,589 for 1913, compared with \$1,373,069,811 for 1914.

Taking 1912 as the year when most railroad salaries were increased, among train hands alone 2,852 per sons more were employed than in 1914, yet the sal-aries in 1914 were increased about \$20,368,961 over 1912, notwithstanding decrease of employment. Compensation of office employes increased considerably more than the other departments, reaching 57.6 p.c. increase during the past seven years

NORTHERN PIPE LINE DIVIDEND.

New York, May 26.—Northern Pipe Line has declared the regular semi-annual dividend of \$5 a payable July 1st to stock of record June 10th.

FEW DIFFICULTIES CONFRONT CHICAGO TO TOLEDO CANAL PLAN

New York, May 26 .- A confere representatives of the various commercial organiza-tions in New York, and Colonel John Mills, Lieu-tenant Colonel William V. Judson, Major P. S. Bond tenant Colonel William V. Judson, Major P. S. Bond and Captain Watkins, representing the United Board and constituting the Board of Lake Erie-Lake Michigan Waterway, with an aim to secertain the opinions of the commercial bodies on the proposal to construct a barge canal from Toledo to Chicago by way of Fort Wayne. The Rivers and Harbors act of July, 1612, contain-

ed provision for the survey and estimation of costs for the canal, the construction of which Colonel Furness, Withy & Co., are starting a new for the canal, the construction of which Colonel line of steamers from New York to Cardiff for the Mills asserted had been agitated for years: in fact there being talk of such a waterway, he said, as far back as 1829. The United States Army Engineers' Board began an investigation of the country to be spanned by the canal, and the engineers, after considerable study have prepared a plan showing the possible routes along which the canal could be built

By using the southern route from Fort Wayne. Colonel Mills stated that only 18 locks would be required to overcome the height above the sea level, while 23 locks would be needed if the northern route from Fort Wayne was selected.

One feature that the local men brought out was the benefits that the proposed canal would give over the all-water route from Chicago, passing north through Lake Michigan, thence south through Lake Huroi through the Straits of Mackinaw and thence has Lake Erie. The engineers stated that the distance through the canal to Toledo of 275 miles was two and a half times less than that through Lakes Michigan and Huron. While this in itself was not a factor of prime importance, the point was made that a steamer using the lakes would be forced to discharge its cargo at Buffalo, whereas a barge using the canal from Chicago could proceed through Buffalo without delay to New York City. The cost of harbor dues inated.

What was regarded as a most imp ed that the railroads would recognize the compe caused by the construction of the canal and would reduce their rates to meet this competition. Representatives of the New York bodies declared that ouncil, the Foreign Office gave out the following ledged importance in the matter of supplying the in-

Discussion as to what manner the cost of con benefited directly by the Canal, Colonel Mills endeavored to ascertain what portion of the cost the

ing the New York Board of Trade and Tran tion; W. C. Fish, representing the Boston Chambe of Commerce; A. B. Carhart and Charles J. Aus-

RAILROADS

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A change of time will be made on May 30th.

Time tables containing full particulars and all #: formation may be had on application to Agents.

122 St. James St., Cor. St. Francal Xavier—Phone Main sax Windsor Hotel "Uptown IIS Bonaventure Station " Main till

the "Carib" to the amount of \$2 aid last week. The payment mad " was \$50,000. The

yed during the European war h the War Risk Bureau except that of sel "William P. Frye," sunk by the "I h" in February. als of the Treasury Departme set this as soon as the necessary pa the State Department and from As a result of the situation exis ial waters of the belligerents of ness of the War Risk Bureau is at to approximately \$1,6 losses do not exceed \$750,000. The lyn" accounted for \$100,000 of the los underwriters on the P plaining that their premium in ed owing to the Europe ars that the Kosmos and the Ha lines, to say nothing of German tram cutting off of this source there ough the California dried fruit t was a great buyer of California dried an companies were keen competito ce of the shipments, but with the he competition comes also the disay arket, and although greatly enh ave been paid on this interest, there ss to compensate for the losse

Another cause of complaint is the me owing to the completion of th he huge quantities of lumber used no longer being carried, nich carried it are now laid up. ere insured in America. On top o tting in half of rates for steame anal instead of the Magellan rout ne at the present time.

May 15.-British marine 1 avy lately, owing to the piratical ns in sinking merchant ships. Ma onth for which comparative figure pared with the corresponding n hough the record of losses, expres forthcoming for April, the Beard ned a return showing the loss of 71 H at month, with a total net tonnage Of these, 33 were sailing craft and

BIRCHENOUGH AGAIN ON

James Birchenough, the real estate served a termain prison for th epted cheque of the Merchants E om \$54 to \$54,000, was placed on tr the Court of Sessions, before Judge C with the forging of a notarial deed. I forged the name of Mrs. Elizab sfer of a mortgage from the Dow indurand property. The only with rday were Notary Normandin, v up the deed, and Thomas Sonne, a son he latter stating that the signature mother. Mrs. Sonne was called, I

court, and the case was adjourned COMMENT UPON OPTIMI

ew York, May 26 .- Co ent Farrell's speech at the Paci he Steel Corporation, Chairman E think Mr. Farrell is a little too op is true, has shown some sligh we are feeling rather hopeful for operating only at a little over

EMIGRATION TO CANAL St. John, N.B., May 26.—Having in v emigration from Holland to Canada, l. Etema arrived here yesterday from will tour Canada to study condition The former is a director of the imm epartment at The Hague and

dal of the Agricultural Branch. THE LOSS BY FI

Fire broke out last evening in the re Andrew's Home, at 46 Belmo zed as a home for convalescent irs had b een going on about the s had been at work repainting ah. In burning off the old paint fi side one of the hollow posts and crep into the roof of the structure. The easily extinguished with one stream and a part of the roof had been rip

Incendiarism in Quebec. Quebec, May 26,— For the sixth menths fire caught last night in the at

and Engine Company on Colomb str ities claim they have proof that all caused by an incendiary hand and ing made for the culprit. The damag liding and contents is slight.

Regina Had Small Loss. Regina, Sask., May 26.— Regina's re-fire loss since the introduction of moing apparatus has attracted widespr The report of the fire chief covering I capita fire loss to be 90 cents, and pased on an estimated population of 47 the official estimate is 50,000. It will these figures that Regina holds a uniq these figures that Regina holds a uniq the point of fire loss and can compare only with Canadian and American of with those of the British Isles.

S RUNFRONT

A conference has been held namber of Commerce between various commercial organizavarious commercial organiza-nd Colonel John Mills, Lieu-V. Judson, Major P. S. Bond

representing the United I and constituting the Board chigan Waterway, with an opinions of the commercial to construct a barge canal by way of Fort Wayne.

ors act of July, 1912, contain-

rvey and estimation of costs agitated for years: in fact waterway, he said, as far ited States Army Engineers' igation of the country to be and the engineers, after conrepared a plan showing the rn route from Fort Wayne, it only 18 locks would be reheight above the sea level, needed if the northern rout

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as a most important factor hat the proposed canal would the seaboard. It was statuld recognize the competition ion of the canal and would eet this competition. Repre-York bodies declared that to speak for their represenidually, they were impress of the plan and its acknowmatter of supplying the ino, Indiana and Illinois the seaboard

manner the cost of conto be financed brought cut felt that a portion of the the States that would be Canal, Colonel Mills enhat portion of the cost the bear, but in view of the tion had not been given to vious meeting, they me rs on this phase of the will-Nevertheless it was felt nefited should bear at least of construction.

conference included George e New York State Water nator Henry W. Hill. repreber of Commerc of Trade and Transpor rhart and Charles J. Aus-York Produce E and treasurer of the Na reth and Charles N. Chad-Merchants' Association Se rce of New York: R. G. State Enginer, and Alexf the "Marine News"

OADS.

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S. WAR RISK BUREAU PAID

May 26.-The U. S. Govern unt of the insurance underwritten there on by the Bureau of War Risk Insuran Thes American vessels were sunk in the North Sea by striking a mine,

The payment made oh the "Carib" was \$22,253. The ent also wrote insurance on the cotton cargo the "Carib" to the amount of \$230,000, which was at me paid last week. The payment made on the hull of the 'Greenbrier' was \$50,000. The Government did not write any insurance on the cargo of the 'Green-

All the losses on American ships and cargo yed during the European war have been paid by the War Risk Bureau except that of the sailing ves The loss on this risk is \$11,550 ich" in February. ials of the Treasury Department expect to ad officials of the Fredson, just this as soon as the necessary papers are received from the State Department and from Germany.

As a result of the situation existing in the terrial waters of the belligerents of Europe the business of the War Risk Bureau is practically at a adstill. To date the premiums earned by the Bur-amount to approximately \$1,650,000, while the ndstill. exceed \$750,000. The hull of the "Evees do not lyn" accounted for \$100,000 of the losses.

underwriters on the Pacific Coast are American plaining that their premium incomes are being sadly reduced owing to the European war. It apars that the Kosmos and the Hamburg-American lines, to say nothing of German tramps, used to bring them a considerable amount of premium, and with the cutting off of this source there comes no comating increase, except perhaps a small one high the California dried fruit trade. Germany was a great buyer of California dried fruit, and Gernan companies were keen competitors for the insure of the shipments, but with the disappearance of he competition comes also the disappearance of the relat and although greatly enhanced premiums iness to compensate for the losses in other direc-

Another cause of complaint is the loss of premium me owing to the completion of the Panama Canal The huge quantities of lumber used in its construcon are no longer being carried, and the vessels which carried it are now laid up. Both interests were insured in America. On top of this comes the tting in half of rates for steamers going by the canal instead of the Magellan route, so that altoher the lot of these underwriters is not a happy one at the present time.

May 15.—British marine losses have been neavy lately, owing to the piratical activity of the ins in sinking merchant ships. March is the latest onth for which comparative figures are available but these show nearly a sixfold increase in amount mpared with the corresponding month last year Although the record of losses, expressed in value, is t forthcoming for April, the Beard of Trade has isued a return showing the loss of 71 British vessels in that month, with a total net tonnage of 44,010 tons. Of these, 33 were sailing craft and 20 steamers-

BIRCHENOUGH AGAIN ON TRIAL.

James Birchenough, the real estate agent, who has rved a termsin prison for the raising of an cepted cheque of the Merchants Bank of Canada m \$54 to \$54,000, was placed on trial yesterday in ne Court of Sessions, before Judge Choquet, charged ith the forging of a notarial deed. It is alleged that he name of Mrs. Elizabeth Sonne to sfer of a mortgage from the Dow property to the Dandurand property. The only witnesses examined erday were Notary Normandin, who had drawn up the deed, and Thomas Sonne, a son of Mrs. Sonne latter stating that the signature was not that of s mother. Mrs. Sonne was called, but she was not court, and the case was adjourned until to-day.

COMMENT UPON OPTIMISM.

New York, May 26.-Commenting on the reports of sident Farrell's speech at the Pacific Union Club he Steel Corporation, Chairman E. H. Gary said: think Mr. Farrell is a little too optimistic. Busiis true, has shown some slight improvement and we are feeling rather hopeful for the future, but mortality and climatic data utilized in this section we are operating only at a little over 70 per cent.

EMIGRATION TO CANADA.

I Etema arrived here yesterday from that country ies of the United States. will tour Canada to study conditions. The former is a director of the immigration infor-

cial of the Agricultural Branch.

THE LOSS BY FIRE

Fire broke out last evening in the rear verandah of the St. Andrew's Home, at 46 Belmont street, now at liked as a home for convalescent soldiers. Repairs had been going on about the building, and s had been at work repainting the rear versh. In burning off the old paint fire was set inide one of the hollow posts and crept up the post the roof of the structure. The outbreak was ly extinguished with one stream after the post nd a part of the roof had been ripped open.

Incendiarism in Quebec.

uebec, May 26,- For the sixth time in four nths fire caught last night in the attic of the Diaall caused by an incendiary hand and search is bemade for the culprit. The damage done to the ding and contents is slight.

Regina Had Small Loss.

Regina Sask, May 26.— Regina's remarkably low dire loss since the introduction of motor fire fight apparatus has attracted widespread attention. The report of the fire chief covering 1914 shows the per capita fire loss to be 30 cents and this ferror to the life of the present Parliament indefinitely. is likely to be enacted in the near future prolonging the life of the present Parliament indefinitely.

see on an estimated population of 43,000, although official estimate is 50,000. It will be seen from the point of fire loss and can compare favorably not with Canadian and American cities, but even the those of the British Isles.

is likely to be enacted in the near future prolonging the life of the present Parliament indefinitely.

GERMAN SOLDIERS PLEASED.

Paris, May 26.— German soldiers at the front, when they heard that Italy had entered the war, are reported to have exclaimed: "So much the better. It will be over all the quicker."

PERSONALS

Mr. C. S. Martin, of Sydney, is at the Windso

Mr. W. R. Beatty, of Chicago, is at the Wind

Mr. J. Ross Hargrave, of Toronto, is at the Wind

Mr. Eustace Smith, of Toronto, is at the Pla Mr. Carlos Worfield, of Prescott, is at the Ritz-

Mr. H. Biermans, of Shawinigan Falls, is at the

Mr. W. A. Willis, of Victoria, B.C., is in Mont-Hon. Robert Rogers is back in Ottawa, after a fee

weeks' visit to Winnipeg. Major-General Hughes has returned to Ottawa from

Mr. Thomas Malcolm, of Campbellton, was in Mont-

real yesterday on his way to Ottawa. furing the week ending May 29th are Messrs. W Hutchison and C. A. Jaques.

Mr. Reginald B. Abbott-Smith, son of Rev. Dr. Ab pott-Smith, of Ingleholm, Bellevue Ave., Westmount, who crossed to England on the Lusitania on April 3rd, has obtained a commission in the East Kent Liverpool Schedule has Fallen to Regiment. Mr. Abbott-Smith is a member of Class 17 in Applied Science in McGill University

Mr. Douglas R. Hemsley has just been appointed Provincial Manager of the Continental Life, with of fices in the City and District Savings Bank Building 180 St. James Street. Mr. Hemsley is a son of Rich ard Hemsley, the St. James Street jeweller, and is well known to the business community

Mr. Angus McDonald, of the Employment Depart ment of the Dominion Steel & Coal Company, Sydney has been in Montreal this week. He states that the are more skilled men working in the plant of the Domechanics are employed.

SHOWS PHASES OF INSURANCE HISTORY IN 2875 YEARS

May 27, will be observed at the exhibition as "Prudential Day." A delegation of more than 200 agents have been sent out.

The exhibit of the company which is now oper in the Social Economy Palace of the Mines and Metallurgy building, will be of special interest on this While it is primarily scientific, the dis play was popularized as much as posible, and inodels of the home office buildings, a replication of the Rock of Gibraltar from stone from that fortress and a stained-glass window of the rock.

The general exhibit is subdivided into ten sec

tions each one as comprehensive as it could be ing the business methods of the campany, such as organization and administration, the evolution of the different kinds of policies, the distribution of industrial claim payments in Newark, the rejection rate, the Prudential plan for retirement and disability allowance and the essentials of the Prudential campaign for public health and personal hygiene.

Section two consists of fifty-six charts showing the company's mortality findings on ordinary and industrial insurance, morbidity statistics based on research work through qualified agencies, with charts showing the dangerous trades and unhealthy trades

The third section comprises a series of sixty-four charts illustrating the mortality in the Western Hemisphere, beginning with Greenland and Alaska and ending with the Southern provinces of Argentina and the Falkland Islands. The co-operation of the different governments has been given in the preparation of this section, and in some sections of South America the data was specially prepared for the company. The great sanitary arrangements at Panama, the local frequency of tropical diseases at different seasons, the rainfall and the healthfulness different localities are all clearly shown. All of the ope

are the result of original tabulation and analysis.

is that dealing with insurance history, the series of ply to the American protest on this score and an ance history from the time of the Rhodian Sea Law, how to proceed. B.C. 1000, to the commencement of industrial insurof A.D., 220, and thence down through the ages of

evolution to the industrial insurance period. Another section illustrates the work of life insur-Japan, Russia and South Africa are included, and is and Italy are all subject to the neutrality clauses: believed to be a valuable contribution to the aims and purposes of the World's Insurance Congress.

The architectural plans of the big companies all over the world are represented in another section by ordies claim they have proof that the fires were of the original international awards to the company model of the Rock of Gibraltar, and the stained glass



Director of the Montreal Citizens' Association, which has sent resolutions to the City Council, protesting against the latest expropriations

The visiting governors of the Montreal Dispensary IN WAR RISK RATES

1 per Cent and London to 1 1-4

ITALY NOT A FACTOR

Entrance into Conflict Has Little Effect-Mediterranean Rates at 36 of 1 Per Cent .- Few Underwriters Expect New Submarine Operations.

New York, May 26.-War risk insurance rates the local market show no upward tendency as a reminion Steel & Coal Company than at any time in sult of the entrance of Italy into the European war, its history. At the present time over 3,500 skilled On the other hand, there were noted further important reductions in the schedules applying on shipments in British bottoms to London, Liverpool and Ireland. Rates to Liverpool, which were on the low of the low range basis of 1½ per cent. last week, are now being of 1½ per cent. last week, are now being the low of the low o quoted at 1 per cent.; to London the rate has been

reduced from 1½ per cent. to 1¼.

The rate to Ireland has been cut from 2 per cent ruling last week to a basis of 1% per cent. and the schedule on shipments to the east coast of England and Scotland has also been cut by approximately oneuarter of 1 per cent.

Rates to Mediterranean ports are now being quoted at three-eighths of 1 per cent. for both inward and tward voyages. It is not expected that any addiwhich has aroused great interest is that a German vard St. Joseph, as well as to the lots on St. Denis bmarine of the latest type has been seen in the street;

Mediterranean. It is the view of the underwriters that the enirance asmuch as it effectively removes all possibility of improvement and no useful widening; seizure or detention by the French or British authorities of cargoes destined for Italian ports on suspicion that such may be going to German or Austrian sourc- than 80 feet from the new lines of the street; Thus, the free of detention or seizure clauses in ments in Italian vessels or other vessels for Italian such a considerable expenditure;

or Mediterranean ports. The forthcoming reply to the American note to Germany is not regarded as highly important at the pre- does inform the Board of Commissioners and the City sent juncture, the underwriters feeling confident that Council of its objections." its tone will be distinctly conciliatory and the generany serious possibility of hostile action by the Unit- It reads:ed States against Germany. The greatest interest is

The temporary suspension of such conferences, ow-proposed to pay." are the result of original tabulation and analysis.

American health problems are dealt with in the fourth section, which is made up of thirty-two charts

The temporary suspension of such conferences, owering to the misunderstanding which appears to have a risen on account of the phraseology of the recent arisen on account of the phraseology of the recent arisen on account of the Poreign Office at the same meeting of the association which adopted the St. John, N.B., May 28.—Having in view prospective cluding several historical charts indicating the more practically forced to admit recognition of the British igration from Holland to Canada, Y. Mairer and tallty in the last century in some of the greater cit- order-in-council, is being followed with great interest by the underwriters. The strong hope is expressed One of the most important and interesting exhibits that Great Britain will soon make some definite redepartment at The Hague and the latter an forty charts visualizing important phases of insur- derstanding be reached whereby shippers may know 1914:

Assets \$229,306.56
The following table gives the respective ranges of war risk insurance rates prevailing in the local markets yesterday on shipments in vessels of various nationalities to all ports. The low range will show the rates at which many of the underwriters are taking business and the high ranges represent the figures at which some who are operating on a basis of pronounced conservatism will issue policies. The rates presented cover only general cargoes and exclude full cargoes of flour, grain, coal, cotton, linters, sugar, rubber, copper and naval stores, while shipments to Holland, Denmark, Norway, Sweden, Portugal, Greece and Italy are alf subject to the neutrality clauses:

Japanese, Belgian, Other, French, American, nentrals. British.

England and Scotland (west coast) ... %a %a %a %a 1 al% lival 1%a2 lival 1%a3 lival 1%a3 lival 1%a4 lival 1%a2 lival 1%a3 lival 1% ance in this country in 1875. It concludes photo- war risk insurance rates prevailing in the local margraphic copies of the ancient insurance documents, kets yesterday on shipments in vessels of various namong them the rules and regulations of the Lanuvium Burial Society, A.D., 33; the Roman life table rates at which many of the underwriters are taking nounced conservatism will issue policies. The rates ance companies throughout the world, representing presented cover only general cargoes and exclude full the co-operation of practically all the leading concerning cargoes of flour, grain, coal, cotton, linters, sugar, cargoes of flour, grain, coal, cotton, linters, sugar, Stockholm ... panies. Charts of the methods in Bulgaria, China.
Dutch East Indies, Finland, Greece, India, Jamaica,
Holland, Denmark, Norway, Sweden, Portugal, Greece

			Japanese,	China, Japan, Java
	A8 8		Belgian,	Manila, India, Aus-
		Other.	French.	tralia and New Zea-
	American.	neutrals.	British.	land
	England and Scotland			Via Suez or Cape of
r, H	(west coast) 1/2 a 3/4	%a %	1 a1%	Good Hope 1/4
	Ireland 1	11/4		Via Panama Canal %a
	London 36a1	%a11/4		Via Pacific Coast 1/2
	Europe, between Havre			Via United Kingdom. 1
	and Gibraltar 1/2al	%a1	11/2a2	Via Rotterdam
	England and Scotland			West Indies and Carib-
	(east coast), except			bean seaports 1/4
	London 1 a114		1% a2%	West coast Central
	London 1 a114	144	2 a21/2	American ports 1/4
3	Mediterranean, not east	新 教育与44		East coast Central
3	Sicily—	100	6 · · · · · · · · · · · · · · · · · · ·	American ports 1/4
1	Outward 1/4 1/2	%a 1/2	1/2 a 3/4	Brazil 1/4
1	Inward	. 14	3%	River Plate-
1	Adriatic	2	· · · · · *9	Outward 1-5a
1	Greece	%a %	1	Inward 1/4a
	Norway, not south			West coast S. America-
	Stavanger 2	8		Via Magellan %
1	Denmark, Norway and		Z .	Via Panama Canal 14

REAL ESTATE

************ / Simon Erdreich sold to Benjamin Mark Feiner lot No. 75a-2, St. Lawrence Ward, fronting on St. Fam-ille street, measuring 21 x 93 feet, for \$3,000.

231, Cote St. Louis, with buildings Nos. 1313 to 1319 City Hall avenue, measuring 42 x 74 feet, for \$6,000.

The Marcil Trust Company, Limited, sold to Na-

2-7-8-22 and 23, parish of Lachine, town of Dorval, having a superficial area of 35,049 square feet, for \$5,000. Thomas Jones sold to Francis Patrick Phelan lot

No. 637-309, parish of St. Laurent, with buildings

fronting on Greenshields avenue, measuring 25 x 75

feet, for \$4,100. Leon Blouin sold to Mrs. J. B. Pauze lot No. 226a; 497, parish of Sault au Recollet, with buildings fronting on St. Charles street, in Ahuntsic ward, measur-

ing 2,500 square feet, for \$6,500.

The Marcil Trust Company, Limited, sold to J. V. The Marcil Trust Company, Limited, and 605, 502, 503, \$6,000,000, the remainder being insured with Lon504, 505, 506, 152-462, 403, 404, and 405, parish of
don and Lloyds underwriters, and with British mar-Montreal, fronting on Mayfair avenue, Parkdale, Notre Dame de Grace Ward, for \$7,678,22.

the largest was the sale from Charles H. Schmeyer and others to Keva Blackman, of part of lots Nos. 491-1 and 2, the southeast part of lot No. 491-2; and the northwest part of lot No. 491-3, St. Jean Baptiste ward, each measuring about 33 x 66 feet, with Nos 1348 to 1364 St. Urbain street, for \$22,833.

The Montreal East Land Company, Limited, sold to structive of wars. But the property loss is far from Theophile Lapierre lots Nos. 88-191 to 208, Parish of reaching to the great sum-total which insurance must Pointe aux Trembles, fronting on Grande Allee; lots provide as a result of the disaster. Life insurance must both be taken into account, in addition to marine insurance. 303, 304, 305 and 306, fronting on Dube street, Pointe aux Trembles: lots Nos. 92-277 and 278, fronting on sengers and crew of the Lusitania is as yet very im-Lagauchetiere street, Pointe aux Trembies; lots Nos. perfectly ascertained. In general, it may be assum-92-286, 287, 288, 289, 290, 291, 292 and 293, fronting ed that the male cabin passengers, owing to their on Dube street, Pointe aux Trembles; and lots Nos. standing in life, had their lives insured upon a scale 92-307 to 314, fronting on Marian avenue, same place.

latest exploits in the expropriation of land were presented to that body yesterday afternoon by the Montreal Citizens' Association.

They are as follows:-"Whereas, it is proposed by the city of Montreal ping going to and from such ports, and the same feelly enclosed, at the high figure of \$184,588, for the
ing prevails among the underwriters. A few of the
ostensible purpose: (1) Of carrying out the widening underwriters expect some new submarine operations of St. Denis street on a frontage of about 30 feet only on the part of the Austrians in the Adriatic and to (2) of opening Drolet street: (3) of giving a depth of N. Y. GRAND LODGE OF A. O. U. W. some extent even in the Mediterranean. One report 100 feet to seven lots which the city owns on Boule-

only 30 feet fronting on St. Denis street will leave the approval of the New York department to reof Italy into the war, if anything, makes for better the adjoining lots (not included in this deal) projectconditions from the standpoint of war risk insurance, ing into the streets and therefore constituting no real Lodge of the order and to go into liquidation

uch a considerable expenditure;

(49) to meet which the emergency fund was inade.

"It is resolved that the Montreal Citizens' Associa-quate, leaving a balance of \$292,943 unprovided for. tion is strongly opposed to this transaction, and it

The second resolution refers to the Collard property

A resolution of condolence with the family of the tress.

TRAVELLERS' LIFE REPORT. The Travellers' Life Assurance Company, of Car

ada, reports the following figures for the close of

٠	Otockholm		25-714/4. #34 F3E SA	i
)	Holland 11/2	1%a2	3	
,	South Africa direct 1/8		1/4	l
	South Africa via U.K. f	1 1/4 a 2 1/4	1%a2	
,	China, Japan, Java,			
,	Manila, India, Aus-	, unique also		
	tralia and New Zea-			į
	land	SHOW THE PARTY OF		
	Via Suez or Cape of			
	Good Hope 1/4	3/4	%a %	
	Via Panama Canal %a %	78	3/4	
	Via Pacific Coast 1/2	1 a 5	1-7	į
	Via United Kingdom. 1	1%	1%a2	
-	Via Rotterdam	21/2		į
	West Indies and Carib-			
	bean seaports %	1-10	3/6	
	West coast Central	All the Contract of		
	American ports 1/8	1-10	1/6	
	East coast Central			
	American ports 1/4	1-10	1/4	
	Brazil %	1/6	34	
	River Plate-			
	Outward 1-5a %	**	1-3a %	
	Inward %a ¼	1/6	1-3a %	
	West coast S. America-			
	Via Magellan %	14	14.00 7/	

LUSITANIA INSURANCE LOSS

Ship Carried \$7,500,000 Protection and Less Fre Property, Life and Accident Insurance Was Enormous—British Companies Will Suf-

New York, May 26,- That the total insur which will ultimately be paid as a result of the sink-ing of the Lusitania will approximate \$10,000,000 is the estimate of the Market World and Chronicle in an article dealing with the amount involved.

Cit is, of course, as yet impossible to calculate even with approximate accuracy the amount of insurance of all kinds which the destruction of the Lusitania involves," it says. In fact, precise figures will never be obtained, because of the innumerable insurance payments, which will never be noted and listed, except by insurers and insured. It is probably not an over-estimate, however, to put the aggregate insurance which will ultimately be paid at quite \$10,000,of the loss, even leaving out of account the value of

uninsured or insufficiently insured lives.

The value of the Lusitania herself was certainly not much below \$8,000,000, although it is understoo that she was insured for only about \$7,000,000, of which amount the British War Risk Bureau carried ine insurance companies. The insurance on the cargo is estimated to have been approximately \$750,000, a considerable part of which was carried by Ameri-Of 24 real estate transfers registered yesterday, can marine insurance companies. The loss on the cargo would have been materially larger had not important shipments, expected to go forward on the Lusitania, been deferred until the next sailing.

"The property loss occasioned by the destruction of the Lusitania was accordingly enormous, and must be added to the gigantic bill which is day by day piling up, to represent the diminution of the econresources of mankind occasioned by this most de

"The amount of life insurance carried by the pasmuch above the average. Such of them as were Aza-ericans undoubtedly carried their life insurance with American companies, though the much larger number of English and other nationalities undoubtedly had their insurance predominantly with companies in the countries of which they were citizens. EXPROPRIATIONS OF LAND figures for these latter can by no possibility known. As for insurences with American figures for these latter can by no possibility ever be ies, thirteeen of these companies have thus far made known (subject to later rectifications upon more complete information as to lives lost on the ship), that they have sustained losses aggregating nearly

"The list of reporting companies, however, is as yet small-only 21-and more than one of the largest companies in the country have not yet made their

REINSURES AND LIQUIDATES.

The New York Grand Lodge of the Ancient Order "Whereas, the fact of purchasing lots measuring of United Workmen has made arrangements, with

According to present estimates, the New York "Whereas, the lots owned by the city on Boulevard body will pay about thirty per cent. on outstanding St. Joseph have already a sufficient depth of more claims. An examination recently made of its financial condition by the New York department shows "Whereas, the present financial situation of the an excess of liabilities over admitted assets of 4309, policies will be automatically enforced on ship-

RATS MIGHT HAVE DONE IT

At the investigation held yesterday afternoon into The second resolution revers to the course of the blaze in a shed at the rear of the lower of Albert Bayes, locomotive fireman, 690 St. the cause of the blaze in a shed at the rear of the Dominique street, the Commissioners were unable to "Whereas, it is proposed by the city of Montreal ascertain the cause of the fire. According to the evied States against Germany. The greatest interest is shown in the recent statements from Secretary Bryan to purchase land to enlarge the pumping station on and the foreign trade advisers of the State Department who have been unofficially acting on behalf of American trade in non-contraband articles of comments and the following morning the shed was destroyed. American trade in non-contraband articles of comments are considered as a small fire took place in the house on May 20, and the following morning the shed was destroyed. Mr. Bayes said he had no insurance on his furniture. He did not think any of the neighbors were enemies American trade in non-contraband articles of commerce with Germany through neutral ports of Europe.

Certain if such improvement is necessary and as may be
not possible to buy other contiguous land as may be
needed at a very much lower price than what it is
cause of the second fire." The first blaze originated from a cigarette which had been thrown on a mat-

> Canada has withdrawn the emb exportation of wool to the United States.

STATE

SEALED TENDERS addressed to the undersigned endersed "Tender for Supplying Coal for the

WESTERN ASSURANCE COMPANY

FIRE AND MARINE

Assets Over
Losses paid since
organisation over
HEAD OFFICE,
W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager
General Manager
General Manager \$3,500,000.00 \$61,000,000.00 TORONTO, ONT.

QUEBEC PROVINCE BRANCH
51 St. Peter Street, MONTREAL
34 % ROBERT BICKERDIKE, Manager

VOL XXX No. 18

But General Tone was W

PRICE MOVEMENTS L

ere Was an Absence of Excitemental Been Evidenced had Sp

New York, May 26.—Price change

market were unimportant but cause of the mishap to the H mer Nebraskan, caused a selli

tocks in general slipped off in the

to 125¼ on next few sales. Re. changed at 142% but afterwards dec

on Pacific opened unchanged

In Steel there was initial de

Interboro Metropolitan ,opened 1

ced to 21% on the next few sale

pply of stock at that level and

its gain. The rise was based on

an official that sufficient proxies h

ssure the success of the plan.

New York, May 26 .- After a per

less the market turned weak on

that the Nebraskan had been torp

It was argued that if there were

pedo and not a floating mine had age to the ship, the incident was

nom an American point of vie

rred since the outbreak of the

There was an absence of exci

would have been in evidence had

loaded up with stocks. There was conservative quarters the

sinking condition.

om the initial quotations.

erated Reports of

Torpedo Activi

loaded up With Sto

Leased Wire to The Jour

Journal of Commerce Offices Toronto-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent-C. M. Withington,

Broad Street Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

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MONTREAL, WEDNESDAY, MAY 26, 1915.

Parties in England and in Canada.

In England the leaders of the two great political parties, moved by the nighest patriotism, have been coming closer together in all things necessary for the prosecution of the war. England is enjoying the well described by Macaulay:

"Then none was for a party; Then all were for the state.'

British and Canadian situations is striking, and perhaps alarming.

From the beginning of the war the Opposition leaders in the British Parliament were invited by the Government to co-operate with them in devising and enacting measures for the maintenance of the national honor. The co-operation thus sought was loyally given, and its great value has repeatedly been acknowledged with gratitude by the Ministers. Here in Canada, unhappily, a similar course was not followed. The Government apparently saw nothing in the new condition of affairs to call for exceptional methods of proceedure. The system of party government existed, and the Ministers, it would seem. methods of proceedure. The system of party government existed, and the Ministers, it would seem, saw no reason why that party system should not be carried into the war measures as well as into the ordinary affairs of the country. From the beginning, then, partyism asserted itself in Canada, in relation to the war, to a degree unknown in the mother country. Now the difference between the English and Canadian methods is being further marked. and Canadian methods is being further marked. the purpose of having the Government represent not one party only, but the whole people of the United Kingdem. A number of the Liberal Ministers are retiring, and their places are taken by the leading members of the Conservative Opposition. The men who compose this National Government differ widely on the questions of domestic policy. Inasmuch as on the question ary. of prosecuting the war they have no difference, but are heartily in accord, they all patriotically agree to

front and determination, the meaning of which both the enemy and the neutral nations will fully unpresents this splendid picture of national unity, in from a country that never made a shell Canada, as the reports in the daily press inform us, months ago. But it is a mere bagatelle to what the many of the leading men of our two great political requirements are. The British gunners at the front parties are devoting a large part of their energy to are fring more than forty thousand shells an hour. of party conventions and party meetings, to the the British nation is for more shell printing and circulation of party literature. Can any right thinking Canadian feel proud of his coun-

it is too late now to reach such an end. The coalition in England is a natural development of the large measure of co-operation that has for many Germany, which has been complaining that the months existed between the two great parties. There having been no similar co-operation in Canada, the has been the world's greatest trader in munitions of formation of a Coalition Ministry here is not likely war. There has not been a nation fighting anywhere into the drill manual. He lectured them for two Belgium and Poland, but in the workshops of France confirms nor defines the rumors, they can be made as and Great Britain." Every expert realizes that the spectacular as the gyrations of the stock demand—

a few days ago, contemplated and practically no other assumption can one explain the remark-with 1,656,000 pounds of artillery ammunition. able public speech made in this city by one of the which he boldly declared that such an appeal to the people must take place. Independent ates in arts of the year 1870 held a re-union. Of the public opinion, representing all parties in Canada, was aroused into a protest against, the proposed seventeen are still alive, which probably constitutes a record. When these same graduates held their od influences, the election scheme was defeated for the time. The Government wisely ing from those who had graduated a quarter of a was defeated for the time. The Government which is in grown those who had graquated a quarter of a abandoned its intention. But those close to the Ministers are saying the day has only been postponed men probably averaged twenty-five years of age at

end to much, if not all, of this o much, if not all, of this unseemly party
Ask a Liberal politician why he and his
are engaged in organizing the machinery of an election campaign, and he will give what We know, the public thinks is a good reply. "We know, the public know," he says, "that the Government party have been preparing for an election, and that they are still doing so. It is not reasonable to expect us, in the face of that knowledge, to lie down quietly and allow our opponents to pursue their tactics without allow our opponents to pursue their tactics without the state of the s i reasonable one? How can the Opposition be up to June 30, 1913, which was \$4,557,539,824.—New Yorks Sun.

onents are openly preparing for an election?

While the matter is left in this position, the reponsibility for this campaign can with much juscice be placed upon the Prime Minister and his coleagnes. They can in a few sentences change the column opposite his remark is an official communication. If Sir Robert Borden frankly tells he country that there will be no election this year. ter, and that all parties will then have an opportun-

THE

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The Italian soldier is not only severely drilled but he is also expected to perform a good many duties not usually regarded as falling within the requirements of military service. It is considered nate many beneated for the protection of life and property, against crime, accident or disaster, and whenever a calamity befalls of the time be laid aside and that all Canadian shall be united for the vigorous discharge of Canada's duty in the prosecution of the war. In the presence of such an announcement by the Prime Minister the Liberals who now feel that they have is always to send troops to assist the suffering. That is one reason why Italy regards her ermy with affection as her protection of the war. In the presence of such an announcement by the Prime Minister the Liberals who now feel that they have a good many duties on usually regarded as falling within the requirements of military service. It is considered number of the war of the Can ity to confer as to future action, the campaign work can be suspended. Nine-tenths of the electors of Canada would, we believe, hall such an announcewould be deprived of that reason, and if that work were then continued they would have to accept before the country the responsibility which, under the present conditions, they are able to saddle upon their opponents.

alition Government, such as has just been formed in Great Britain, is hardly among the possidaily growing stronger, and that must continue to grow if the expectation of an early general election remains in the public mind. Sir Robert Borden, by making such a declaration as we have suggested, would do a good thing for the country, and probably a good thing for his own party as well.

John Redmond.

The refusal of Mr. John Redmond to become a memtime for the breaking of the tradition is, we believe, close at hand, but it has hardly arrived. The long quarrel between England and Ireland-irrespective In Canada, unfortunately, our political leaders are drawing further apart. The contrast between the from the Irish view-point. That quarrel, fortunately From the beginning of the war the Opposition book, but has not yet come into operation, and until the new system is a reality Mr. Redmond may feel that his influence for good would be weakened rather

and Canadian methods is being lurther market.

While the Government of the Dominion is being carried on in the old party way, the statesmen of Great Britain, not content even with the close co-operation Rule Act comes into operation, a new field of user taking the comes into operation, and the Prime Rule Act comes into operation, a new field of user taking the comes into operation, and the Prime Rule Act comes into operation. of parties to which we have referred, are taking fulness will come to Mr. Redmond. As the Prime Minister of the new Irish Government he will have

The Russians are putting the "San" in sanguin-

The Coalition Cabinet formed in Great Britain lay aside their policies concerning domestic affairs should re-inspire confidence. One of the disadvanand to unite for the purpose that is now above all tages of a Party Government is that almost one half of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be proved to the prosecution of the war to a successful of the country is unrepresented. A Coalition Government is that almost one daily should be proved to the proved the proved to the country is unrepresented by issue.

England is thus facing her great problem in a manner which, besides strengthening her at home, parties have united in a parties have united in a determination to vigorous by the enemy and to the world a united in prosecute the world a united in the properties of the great of him with the remark: "Guard, I think you will find that gentleman' is travelling on a third-class ticket." It proved to be true, and the spittish public is one of sloth, indulgence, and soft-specific to the enemy and to the world a united by prosecute the war to the end.

and appreciate. And while the motherland forty thousand shells a day. This is a large output sticking out of his pocket, and I noticed that it was reparations for a general election—to the holding Undoubtedly one of the biggest requirements of

As fuller details of the ignting in German Southwest Africa are received the greater is the reason
for congratulations being showered upon General
should be formed in Canada just such a Coalition
Government as has, since he wrote, been announced
in the mother country. Such a step. if it could be taken, would for many reasons be good for the Dotaken, would for many reasons be good for the Dotaken, would for many reasons be good for the Doaddition a General of outstanding ability. Best of minion and good for the Empire. We fear, however, all, he is loyal to the Empire which he fought against

Germany, which has been complaining that the "I'm arraid your use of its existed between the two great parties. There United States was selling war munitions to the Allies, confused as was the raw recruit's idea of drill. rormation of a Coalition ministry here is not likely war. There has not been a nation fighting anywhere into the drill manual. He rectaled them to be brought about. But there is something that can and should be done to put an end to much of the party strife that is now threatening this Dominion.

That are immediate general election was only an immediate general election was, only the Balkan States purchased their cannon and war ays ago, contemplated and practically deby the Government is clear enough. On War during the year 1905 Germany supplied Russia In the Russian-Japanese

A few days ago the University of Toronto gradutwenty-fifth anniversary, there was only one miss weeks.

ert Borden has it in his power to put an interest to actuaries and life insurance men in gen

A STAGGERING SUM

If the war costs England \$150 a second, as Mr. F Is not this answer a fair United States for pensions for all wars since 1776

Ithation. If sir koper, borden frankly tells than from bering submarine, but the Ambassador riament will meet in the fall or early wingerhaps correctly appraises information from that that all parties will then have an opportun-

THE ITALIAN SOLDIER.

against foreign aggression.-London Chronicle

SHORT-HAIRED GIRLS.

In Australia, under the new factory laws, according Paul to a report from United States Consul William C. Magelsson, stationed at Melbourne, no female factory operative shall work among or near moving machinery unless her hair be cut short and securely fixed and bilities here. But it is possible, if the right word be spoken, to put an end to the party strife that is an apron or other loose garment under like circum

> machinery without proper guard, suitably adjusted, both the person using it and the factory are guilty of bandits and war-crazed militarism that the Flag does an offense.-New York Tribune.

WILL PAY A STAGGERING PRICE.

have become outlaws. But we recall no other in. of the United States.—Worcester Telegram. to become an outlaw. That is the tragedy of the inber of the Coalition Government in England, is to be to become an outlaw. That is the tragedy of the inregretted, but it can hardly cause surprise. There is gretted, but it can hardly cause surprise. There is suing, and eventually the German people will pay a however. There are rights which no nation can at ing of that happy condition of ancient Rome so a tradition in the Nationalist party against the acceptance of such office by any of its members. The that cannot be measured even in treasure or blood.— New York World

************************ "A LITTLE NONSENSE NOW AND THEN"

A woman mounted the step of a tram, carrying an navy will complete and put into commission ambrella like a reversed sabre. The conductor submarine every three days, one torpedo boat or ouched her lightly, saying: "Excuse me, madam, but you are likely to put out the eye of the man behind

"He's my husband," she snapped, with a tone of

"I educated one of my boys to be a doctor and the other a lawyer," said Farmer Corntassel, "You should be very proud of them," announced "That seems like an excellent arrange-

break up the family. I got run into by a locomo-tive, and one of 'em wants to cure me and the other one wants me to go lame so he can sue for damages.' -Ladies' Home Journal.

Several ladies sat in their club a few evenings ago liscussing the virtues of their husbands. "Mr. Bingleton," said one of them, referring to her

life partner, "never drinks and never swears-indeed, he has no bad habits." "Does he never smoke?" some one asked

"Yes, He likes a good cigar just after he has eaten good meal. But I suppose, on an average, he doesn't smoke more than once a month.

Some of her friends laughed, but she didn't seem understand why .- Tit-Bits.

By the first of July Canada will be turning out third-class ticket. "Well," he explained, "it was and personal liberty. foreigner was put out. A spectator of the incident tional peril less attention is given to the problems six the same color as mine.

> A new commanding officer was questioning smart young corporal.

"Are you married?" asked the officer.

"I'm afraid your idea of neutrality, my friend, is as

"Then, as they slowly swung around, 'Left turn.' 'But here a big recruit muttered an oath, stepped it of the ranks, and lit a clear.

'Hey, there, you,' roared the sergeant, 'What are 'I'm done,' the recruit answered scornfully. Why,

you don't know your own mind two minutes runnin' "-Philadelphia Bulletin.

ON COMMON GROUND.

And one was made for lingerie Of filigree and bows, For sparkling rings and dainty things, And powder on her nose. Her slender feet in spats so neat Made music everywhere. And men they bent where'er she went

And one was made for laboring Along the paths of life, For gentleness of hands to press Away the pain of strife. She's kneeling where the stricken are, The living and the dead Doing her work without a shirk With ne'er a thrill of dread.

And, lo, behold! Miss Daintiness, Se frivolous and vain. She treads among the fallen flung Along the battle plain, Unmindful of the shell above That't bursting o'er her head She's working where the stricken are, The living and the dead. -Horace Seymour Keller, in New York Sun.

Nearby floated the bodies of three children in life

escrivers.
Several of the St. Paul's passengers thought the body of the woman might have been that of Mrs Paul Crompton, of Philadelphia, with her baby, and the others three of her four children who were lost.

THE TARGET OF THE NATIONS.

The Flag of the United States has been fired upon at least a dozen times within a year, on the and in Mexico, and nothing but words in protests ar-Under the new statutes if any person operates ranged like corkscrews to read all possible ways have come out of Washington to warn other nations and not float for that purpose. And the shooting con tinues, and the most barefaced refusal to make amends is emphasized by one Huerta of Mexico buying rea It has often happened that men in their desperation estate in New York with the proceeds of his defiance

none of the belligerents presume too much upon that United States must protect its Flag at all hazards.-Philadelphia Telegram.

BRITISH NAVY GROWS STRONGER. (Arthur Bullard, in The Outlook, New York.)

At the outbreak of the war the British navy w he most formidable in the world. But the Admir alty was not content with this initial superiority There is to be a new navy to match the new army. When the shipyards get to running smoothly, the ed to this point by the first of May. And, once start, ed at this rate, they can keep it up indefinitely.

QUESTIONS TO BE ANSWERED.

Henceforth is international anarchy to be the co trolling factor in marine warfare? piracy on the high seas to be recognized and go un protested and unpunished? Henceforth is the wanto murder of neutrals and non-combatant passengers "I don't know about that," replied the aged agri-culturist; "it looks as though it was a-going to break up the family. I got run into by a locomo-lt is for the neutral countries, and above all for the United States, to answer these questions.-New York Herald.

THE RETURN OF THE MOSQUITO

(From the Consort, Alta., Express.) Oft in the stilly night, Ere slumber's chain hath bound me

I seem to feel the bite, and hear "Skeeters" humming round me.

The Day's Best Editorial **\$**

ENGLISH STILL APATHETIC. (From the Philadelphia North American.

Despite the great deeds of the army and navy and

All the world admired the masterful way in which Great Britain mobilized her great navy and her tre-Illustrative of the social levelling influence of war, keep command of the sea, to build a huge army, and ance her own operations and those of her allies. But she has not been able to summ the spirit of unity and self-sacrificing patriotism demanded by the terrific ordeal through which she is

games, and crowds numbering 40,000 to 60,000 at Ex-President Taft, talking about neutrality, said, many of these contests were canvassed without producing a half dozen recruits.

safety of the nation depends upon the development of Boston Commercial. extraordinary energy in the production of war materials, and the maintenance of the fleet at full strength.

Yet some of the labor organizations have taken advantage of the nation's necessities to force new demands and even to threaten strikes that would disastrously reduce production; and extra wages have made many of the workers so indifferent that they refuse to work even full time, and in consequence war work is being dangerously delayed, It is worth noting, however, that the bitterest cri-

ticism of the workmen for demanding higher wages comes from Tory politicians, who are doing their worst to extort political advantage from the crisis by plotting against the government.

BANK OF MONTREAL

ORATED BY ACT OF PARLIAMENT CAPITAL paid up - - - \$16,000,000.00 REST, - - 16,000,000.00 UNDIVIDED PROFITS, - - 1252,864,00

BOARD OF DIRECTORS:

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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 fifteent day of May next.

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

By Order of the Board, G. H. BALFOUR.

General Manager.

Winnipeg, 16th April, 1915.

A SONG

It isn't raining rain to me, It's raining daffodils!

In every dimpling drop, I see Wild flowers on the hills,

A cloud of gray engulfs the days And overwhelms the town-

It isn't raining rain to me, It's raining roses down

It isn't raining rain to me, But fields of clover bloom Where any bucaneering bee May find a bed and room

A health then to the happy, A fig to him who frets, It isn't raining rain to me-It's raining violets.

-Robert Loveman.

BETHLEHEM STEEL

The latest unconfirmed rumor concerning Bethlehen 000,000 of additional war orders on which the profits No less serious has been the disposition of labor, are to be so great that the company will with its or

ON THE LEVEL OF THE ASSASSIN. The base inhumanity of torpedoing such ships with-

out warning tends to place the submarine on the ern civilization will be unable to escape its fearful responsibility in re-shaping the laws of war when the final accounting takes place in assize of the nations.—Springfield Republican.

Give Town and Province

Neutrality does not prevent a nation from having serious problems to adjust when a time for settle ment is reached.-Washington Star

If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily---fill in the Coupon:

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ressed that there were few weak l hose who were committed to the with few exceptions able and will ines in face of the most unfavora New York, May 26.—The Street re caused by the news of the mish an, for, as the captain was uncer rouble was due to a torpedo or a

> United States Steel acted with not oon recovered to a level slightly Rock Island was steady, the low r 4 above the lowest in Tuesday's ure 5's were weak, however, and it wed that July interest on them w understood, however, plans f may be formulated much sooner th

med that it must have been the

Crucible Steel, after selling down recovered about half its decline and terest was taken in the report of p

New York, May 26 .- The Street clusion in the second hour that there ternational law involved in the braskan which it could not dispose erefore decided to await developm At the lowest points the decline

vas a point, in Union Pacific 1%; Amalgamated Copper 1½.

It was rumored that the Inter-Me upon the plan would be adjourned f low time for the receipt of the prox

New York, May 26.—The market v complete standstill during the early a the rank and file the latest Germa ploit was considered a most serious of when the fullest consideration was that the vessel, when attacked, was an English company. Among those lost pessimistic, the opinion was ex ncident should be set down as the he American note.

American Can was notably firm bu less in it was light. There was said ng of Canadian Pacific due to the

TORONTO STOCK MARKET pronto, May 26.—At the morning foronto stock exchange the follow

Steel of Canada-10 at 131/2, 1 at 13 Maple Leaf Pref.-10 at 961/2. Mackay, Pref.-10 at 67. Canadian Pacific Notes-\$2,000 at 1 Maple Leaf common-25 at 64.

anada Bread Bonds-\$2,000 at 93, Mackay common-5 at 80. mers Gas-5 at 1821/2, 12 at at 1821/4. ona-5 at 9, 20 at 9, 5 at

SALES AT NEW YOR New York, May 26.—Sales of stoc nm.: To-day 355,233; Tuesday, 211,43

-To-day \$1,388,500; Tue Monday, \$1,247,000. PATTEN IS BULLISH Chicago, May 26.-James A. Patte

hases of wheat Tuesday on the rop reports which now include Neb nd Central Indiana besides other sta Patten expects the next governmen a bullish document showing losses the grain trade.

CANADIAN STOCKS IN w York, May 26.—Granby 80; F

ROSS & ANGE BARRISTERS and SOLI Coristine Building 20 St. N But General Tone was Weak on Reit-

PRICE MOVEMENTS UNCERTAIN

ere Was an Absence of Excitement such as Would Have Been Evidenced had Speculators been loaded up With Stocks.

erated Reports of German

Torpedo Activities

ssure the success of the plan.

Y ACT OF PARLIAMENT _ - - \$16,000,000.00 ITS, - 16,000,000.00 1252,864,00

-MONTREAL

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y, 9 Waterloo Place, Pall Mall, S. W. ITED STATES

og, Agents, 64 Wall St. Spokane

BANK NADA

given that a dividend at has been declared for the nat the same will be pay-puse in the City of Win-nes on and after Tuesday, xt, to shareholders of re pusiness on the fifteent

will be closed from the y, 1915, both days inclu-

G. H. BALFOUR. General Manager. 1915.

ONG. rain to me,

ffodils! ng drop, I see on the hills, engulfs the days eain to me, ses down.

rain to me, clover bloom neering bee the happy, who frets, rain to melets.

EM STEEL. umor concerning Bethlehem

has recently received \$83,-

rders on which the profits

company will with its ori-

-Robert Loveman.

As Mr. Schwab neither mors, they can be made as

ns of the stock demand .-F THE ASSASSIN. orpedoing such ships withce the submarine on the om this point of view modole to escape its fearful re-

ngfield Republican EVENTIVE

the laws of war when the

ent a nation from having t when a time for settle ton Star.

MMERCE--- the

OMMERCE

and Province

are caused by the news of the mishap to the Nebrasd No. 113 rouble was due to a torpedo or a mine, it was asmed that it must have been the latter. Rock Island was steady, the low point being 171/2, crop caused considerable liquidation.

or ¼ above the lowest in Tuesday's market. Debenture 5's were weak, however, and it was generally be-

New York, May 26 .- The Street came to the conclusion in the second hour that there were matters of ternational law involved in the case of the Nebraskan which it could not dispose of off-hand and erefore decided to await developments.

the rank and file the latest German submarine exploit was considered a most serious development even when the fullest consideration was given to the fact that the vessel, when attacked, was under charter to incident should be set down as the German reply to closed. the American note.

American Can was notably firm but volume of busiless in it was light. There was said to be good selling of Canadian Pacific due to the continued heavy

TORONTO STOCK MARKET SALES.

Steel of Canada-10 at 13%, 1 at 13%, 50 at 13%. Maple Leaf Pref.-10 at 961/2.

Mackay, Pref.-10 at 67. Canadian Pacific Notes-\$2,000 at 1031/2.

Maple Leaf common—25 at 64. Canada Bread Bonds—\$2,000 at 93, \$200 at 93. Mackay common-5 at 80. sumers Gas-5 at 1821/2, 12 at 1821/2, 10 1821/2, 3 at 1821/4.

elona-5 at 9, 20 at 9, 5 at 9.

SALES AT NEW YORK. New York, May 26.—Sales of stocks 10 a.m. to 2 P.m.: To-day 355,233; Tuesday, 211,436; Monday, 475,--To-day \$1,388,500; Tuesday, \$1,422,500;

Monday, \$1,247,000. PATTEN IS BULLISH.

Chicago, May 26.—James A. Patten admits large purchases of wheat Tuesday on the increasingly bad trop reports which now include Nebraska, Michigan and Central Indiana besides other states reported last

Patten expects the next government report will be lish document showing losses that will surprise and Southern Illinois and Indiana have both sufthe grain trade.

CANADIAN STOCKS IN N.Y. ew York, May 26.—Granby 80; British Columbia

WARD S. ROSS, K.C.

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) close May 25th, 1915.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, May 26.—Price changes at the opening of the market were unimportant but uncertainty as to the cause of the mishap to the Hawalian American resumer Nebraskan, caused a selling movement and stocks in general slipped off in the first few minuets from the initial quotations.

Union Pacific opened unchanged at 126 but dropped to 125% on next few sales. Reading started undanged at 142% but afterwards declined with general list. In Steel there was initial decline of %.

anged at 142% but after was initial decline of %.

In Steel there was initial decline of %.

Vork, Ont.

Porcupine Stocks:--Dome Extension New York, May 26.— After a period of quiet firmbess the market turned weak on reiterated reports that the Nebraskan had been torpedoed and was in a sinking condition.

It was argued that if there were proof that a torpedo and not a floating mine had caused the dambase to the ship, the incident was the most serious from an American point of view which has occurred since the outbreak of the European war.

There was an absence of excitement such as yould have been in evidence had speculators been haded un with stocks. There was some liquidation, Porc. Pet.

Dome Lake 14 15

Dome Mines 13.75 14.25

Hollinger 25.75 26.75

Lupiter 10 10½

Motheriode 10 10½

Motheriode 11 1½

Pearl Lake 1 1½

Pearl Lake 1 1½

Pearl Lake 1 15

Pearl La Dome Lake would have been in evidence had speculation, loaded up with stocks. There was some liquidation, loaded up with stocks.

with few exceptions and unfavorable developments | West Dome. 33% CHICAGO WHEAT WAS WEAK New York, May 26.—The Street soon got over the

pressed that there were few weak nothings, and that there were few weak nothings and the long side were those who were committed to the long side were with few exceptions able and willing to hold their with few exceptions able and willing to hold their Rea Mines 5

AND CORN AND OATS EASIER.
Chicago, May 26.—The wheat market was weak toan, for, as the captain was uncertain whether the day, the May position showing a decline of more than six cents a bushel from the previous closing level umed that it must have been the latter.

United States Steel acted with notable firmness and selling of other months. There were bullish reports on recovered to a level slightly about Tuesday's from the southwest but these failed to check selling of old crop wheat. Reports concerning the Nebraska

The corn and eats markets were easier with wheat ture 5's were weak, however, and it was generally be-lieved that July interest on them would not be paid.

Wheat: Open. High. Low. 2 p.m. Close
Wheat: Open. High. Low. 2 p.m. Close
May. 1.55 1.55 1.494 1.494 1.55
may be formulated much sooner than the Street ex-Corn:

MORGAN IMPORTING GOLD.

New York, May 26.—It is reported that J. P. Mor- 20th. Dividends had been suspended April, 1914. gan and Company have imported during the past ten days from Ottawa a large amount of gold. The gold, TORPEDOED VESSEL UNDER CONTRACT The maximum decline in Steel from Tuesday's closing was a point, in Union Pacific 1%; in Reading and the land the land of J. Morgan and Company.

The importation was a purely exchange transaction partment to transport coal from Norfolk, Virginia, It was rumored that the Inter-Met meeting to act upon the plan would be adjourned for a week to allow time for the receipt of the proxies from Europe.

The importation was a purely exchange transaction to Sar Diego, California, for use by the American pertment to transport coal from Norfolk, Virginia, to Sar Diego, California, for use by the American pertment to transport coal from Norfolk, Virginia, to Sar Diego, California, for use by the American pertment to transport coal from Norfolk, Virginia, to Sar Diego, California, for use by the American pertment to transport coal from Norfolk, Virginia, to Sar Diego, California, for use by the American pertment to transport coal from Norfolk, Virginia, to Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transport coal from Norfolk of Sar Diego, California, for use by the American pertment to transp New York, May 26.—The market was at an almost heavy buyers of sterling cables. In some quarters mplete standstill during the early afternoon. Among they are credited with having bought about \$2,000,-

NEW YORK EXCHANGE CLOSES MONDAY .

New York, May 26.— As May 30, Decoration Day, an English company. Among those who were the falls on Sunday, the legal holiday will be Monday, torpedo boats and a coaling ship subsequently 168 pessimistic the opinion was expressed that the May 31st, and the New York Stock Exchange will be

As yet no petition has been circulated among the members requesting the governors to grant the preceeding Saturday as an additional holiday.

DETAINED AMERICAN CARGOES

TO BE DEALT WITH ON JUNE 7. Toronto, May 26.—At the morning session of the formto stock exchange the following selection and the morning session of the formto stock exchange the following selection and the state Department that he had Toronto stock exchange the following sales were been informed by Sir Edward Grey, the British Foreign Minister, that the request of Chicago Packers to have their detained cargoes brought to trial in the British Prize Court on June 7 has been granted.

AUSTRIANS DESTROYED

SIXTEEN OF OWN TOWNS.

Paris, May 26 .- Austrian troops have blown up or set on fire 16 towns and villages in their own territory to prevent them being used by Italian troops, according to a news agency despatch from Italian fron-

N. Y. COTTON RANGE.

New York, May	26.—Co	tton rang	e at clos	se:
	Open.	High.	Low.	2 p.m
July	10.29	10.30	10.25	10.27
October	9.67	9.71	9.60	9.62
December	9.88	9.91	9.81	9.87
January	9.90	9.94	9.86	9.89
March	10.15	10.16	10.14	10.14
	July	Open. July 10.29 October 9.67 December 9.88	Open. High. July 10.29 10.30 October 9.67 9.71 December 9.88 9.91 January 9.90 9.94	July 10.29 10.30 10.25 October 9.67 9.71 9.60 December 9.88 9.91 9.81 January 9.90 9.94 9.86

CROPS HAVE SUFFERED SEVERELY.

Chicago, May 26.—E. W. Snow, the crep expert for Bartlett, Frazier and Company, says:

CANADIAN WHEAT SUPPLY.

fered severe loss."

New York, May 26 .- Canadian visible supply of wheat decreased 1,039,000 bushels. Oats decreased

Bradstreets visible supply will not be issued to-

CHILDS COMPANY DIVIDEND.

New York, May 26.—Childs Company has declared the regular dividend of 1% per cent. on preferred stock, payable June 10th. Books close June 3 and reopen June 11.



COL. J. F. MICHIE, Director of the Imperial Bank. The annual mosting took place in Toronto to-day.

MORNING STOCK SALES

Common Stocks. Can. Pacific-20 at 159, 3 at 1591/2 Power-21 at 220, 2 at 220. Shawinigan-1 at 120. Bridge-1 at 127, 15 at 127. Mont. Cots. Ltd.-15, 10, 10, 15, 25 at 51, Scotia-5 at 61%.

Hollinger—100 at 26.50, 25 at 26.50, 75 at 26.55. Bonds:— Dom. Iron—\$1000 at 85.

Price Bros-£200 at 76. Montreal-1 at 235, 8 at 235.

AFTERNOON STOCK SALES

AFTERNOON STOCK SALES. 2 to 2.30 o'clock

Dom. Iron-20 to 271/2. Montreal Power-50 at 220. Beil Telephone—1 at 145. Hollinger—50 at 26.50.

2.30 o'clock to close Montreal Power-10 at 2191/2, 29 at 220. Bell Telephone Bonds-\$500 at 100, \$2,000 at 100. Ottawa Power-5 at 120, 1 at 120, 5 at 120, 5 at 120,

TWIN CITY LINES.

1915.	1914.	CI	anges.
April gross\$762,240	\$743,327	Inc.	\$18,91
Net 221,048	230,856	Dec.	9,80
Surp. after charges 141,613	149,790	Dec.	8,17
4 mos. gross 3,031,992	2,916,747	Inc.	115,24
Net 782,380	808,025	Dec.	25,64
Surp. after charges 466,007	486,932	Dec.	20,92
1915 .	191	4.	Inc.
2nd week May\$174,737	\$171,	760	\$2,97
July to May 143,351,90	4 3,232	573	119,33

PEERLESS MOTOR CAR CO. DIVIDENDS. Cleveland, May 26.—The Peerless Motor Car Com-63½ pany has declared a quarterly dividend of 1% per cent. on the preferred stock and 3½ per cent. additional on account of accumulated dividends. Both dividends are payable July 1 to stock of record June

TO U. S. NAVY DEPARTMENT.
Washington, May 26.—It was learned to-day that P. Morgan and Company.

the Nebraskan was under contract to the Navy Department to transport coal from Norfolk, Virginia,

BRITISH SUBMARINE EXPLOIT.

Paris, May 26 .- An Athens despatch to the Balkan Agency states that a British submarine entered the Sea of Marmora on Monday and sank three Turkish transports carrying troops and ammunition, two turning safely to Tenedos. Only twelve men of the Turkish ships reached shore.

C., R. I. AND P. RAILWAY STOCK OFF. New York, May 26.— Chicago, Rock Island and Pacific Railway stock sold at 17%, a new low record.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)

High.

	A second second	Open.	****	130 11.	- 1
١	Amal. Copper	65 3/4		64 %	64
	Am. B. Sug	451/2		411/2	
	Am. Can	361/4	361/2	341/2	35
	Am. Car F	5034	51	50	51
	Am. Loco	47	471/2	4555	
•	Am. Smelt	65 %	66	64.7%	65
	Am. T. & T	119			
	Anaconda	3: 1/2		30 %	31
	A. T. & S. F	99	99%	99	
	Balt. & Ohio	71	72	71	7:1
	Beth. Steel	139		13614	138
	Bkn. R. T	871/4			
	Can. Pacific	158 %	159	15734	158
	Cer. Leather	36		3514	
	Ches. Ohio	40	401/4	40	
	C. M. St. P	881%	881/4	88	
	Chino Cop	44	45	44	441
	Erie	251/4	251/2	25	
	Gen. Electric	1161/4		116	
	Gt. Nor., pfd	31 1/2		31 %	
	Inter-Met	21 1/2	221/2	20 %	215
	Do. pfd	701/4	731/4	701/4	72
	Lehigh Val	1401/4		1401/8	
	Miami Cop	24 3/4	24 1/8	24 %	
	Mo. Pac	121/2	125%	121/4	124
j	Nev. Cons	141/2			
9	New York Cen	861/2			
	N.Y., N.H., H	621/4	63	621/4	63
	Nor Pac	103%	1041/4	1031/2	,
	Penn. R. R	106 %		1061/2	
	Pay Cons	231/4	241/8	231/8	235
	Rep. Steel	28		26 7/8	28
	Reading	142%		14114 .	1417
1	Southern Pac	38	881/8	87%	873
1	Southern Ry	1612		1578	163
1	Union Pacific			124%	125
l	U. S. Rubber			621/2	
ĺ	U. S. Steel	54	541/4	531/4	533
۱	Do., pfd	106%		106	
1	Utah Cop	64%	651/2	641/4	643
ĺ	Sales of stocks to	1 p.m	-341,400.		
ĺ	A STATE OF THE PARTY OF THE PAR		A STATE OF THE PARTY OF THE PAR	D3000	

MONTREAL QUOTATIONS

	Minimu Selling	m .	
	Price	Asked.	Bia
Ames Holden		11 % 55	9
Do., Pfd	55 140	146	145
Bell Telephone	140		145
B. C. Packers	105	120	117
prasman T. L. & P., xd	54	54	
Canada Car	50 98	67 100	62
Do., Pfd	28	28	. 81
Do., prd., xd,	901/4	901/6	
Do, pfd	25 71	28 76	73
Can. Converters	34	34	
Can. Pacific	165	160	158
Can. Steamship Lines	30	91/2	8
Do., Voting Trust			6
Can. Steam. pfd	59	59.	
Detroit United Ry XD	62	.80 63	.77
Dom. Bridge	107	129	127
Dom. Coal, pfd	98 .	98x	
Dom. Iron, pfd	72 20	80 28	27
Dominion Park	120	120	
Dom. Textile	64	7.5	73
Duluth Superior	55 26	55 26	•••
Do., Pfd	75	75	
Halifax Electric Ry	160	160	•••
Holinger Mines	17.90	26.60 61	25.70
Do., Pfd	61 91	91	
Laurentide	160	164	160
Lake of Woods, pfd			120
Macdonald Co	59%	83	79
Mackay Pfd.	65	67	66
Mexican L. & P	46	46	
Mont L. H. & P	211 165	220	219
Mont. Cottons	51		51
Do., pfd	99	100	
Mont, Tramways	220	220	
Do., Debs	81 1/4 49 1/4	81 1/4	• • • • •
N. S. Steel & Coal	45%	63	61
Ogilvie Milling	107	125	121
Ottawa L. H. & P	120	120	19
Penmans, pfd	82	82	
Porto Rico	46	46	•••
Price Bros	60	12	10
Smart Woods, pfd		90	
Shawinigan	110	123	120
Sher. Williams	55 99	99	
Do., pfd	35 -	35	
Steel Co. of Canada		15	13
Do., Pfd		69 111	
Tooke Bros	16	16	
Tucketts Tobacco	29	29	•••
Tucketts Tobacco Pfd	90	90	•••
Winnipeg Railway Windsor Hotel	180	180	
Banks:—	202	203	
Commerce	203	208	••••

	Commerce	203 203	
	Hochelaga	149 149	
1	Merchants	180 180	
1	Molsons	201 201	
2	Nationale	132% 132%x	
	Nova Scotia	261 261	
	Ottawa, xd	207 207 x	
	Quebec	119 119	
	Royal	221 1/2 221 1/4	
	Toronto	211 211	
	Union	140 140	
	Bonds:		

	Canada Cement	92	92	
	Can. Converters	80	87	
	Canada Rubber 5	88	88	
	Can. Loco 6		931/4	
	Dominion Coal	95	95	
	Dominion Cotton	98	1011/2	100
	Dom. Canners	90	911/2	
	Dom. Iron & S	8.5	87	86
	Dom. Textile B	97		99
	L. of Woods	100		102
	Mont. Power	95	95 %	
	Mont. Stret Ry	160		100
1	Mont. Tram	94	94	
1	Nat. Breweries	99		100
į	Ogilvie Milling 6	10 .	105	103
į	Do., series B 6	100		102
ĺ	Do., series Co6	100		102
1	Price Bros	75		76
Ì	Quebec Ry	45	49 %	49
į	Sher, Williams	97		98
ļ	Steel Co. of Canada	88	88	
	W. Can. Power	70	70x	
	Winnipeg Elec	97	99	. 97

Cotton Belt-Light to scattered showers in Texa and Tennessee. Temperature 62 to 80. Winter Wheat Belt-Light to moderate rains parts of practically all states. Temperature 48 to 6. American Northwest-Scattered showers in Nort Dakota and Minnesota. Temperature 46 to 52. Canadian Northwest—Scattered showers.

MONEY AND EXCHANGE

N. Y. TIME MONEY MARKET.

New York, May 26.—Time money rates are 24 to 2% per cent. for 60 days, 2% for 90 days; 3 for four months, 3 to 314 for five months, and 314 for six months; 3% to 4 per cent. for over the year.

BANK OF ENGLAND GOLD. London, May 26.—Bank of England bought £913,-000 gold in bars and has set aside £125,000 sover-

eigns for miscellapeous account. N. Y. SILVER QUOTATIONS. New York, May 26.-Zimmerman & Forshay quot

FOREIGN EXCHANGE STEADY.

New York, May 26.-Foreign exchange market of

silver 49%; Mexican dollars, 38%.

BALFOUR HEADS BRITISH ADMIRALT

Coalition Cabinet Formed With Kitchener and Lloyd-George at War Office

Mc KENNA IS CHANCELLOR

Asquith and Grey Retain Former Positions—Twelve Liberals, Eight Conservatives, Laborite and Non-partizan, Compose Cabinet.

London, May 26 .- With the formation of the new Coalition Cabinet, Arthur J. Balfour becomes First Lord of the Admiralty, Winston Churchill being given the insignificant position of Chancellor of the Duchy 7., of Lancaster. Lloyd George occupies the new office of Minister of Munitions and Reginald McKenna replaces him as Chancellor of the Exchequer. Asquith, Earl Kitchener and Sir Edward Grey, of

course, retain their old positions.

Sir Stanley Buckmaster, who was in charge of the Official Press Bureau, has been given the high ho of the position of Lord Chancellor. Viscount Viscount Hal dane retires from office. In view of the continued attacks on him, because of his alleged sympathy with Germany, this was regarded as inevitable. Sir Edward Carson is Attorney-General but Mr. Redmond, the Irish Nationalist leader refused a place in the .. Cabinet.

The constitution of the Cabinet is as follows: Prime Minister and First Lord of the Treasury-

Minister without portfolio-Lord Lansdowne. Lord High Chancellor—Sir Stanley O. Buckmaster, Lord President of the Council—Lord Crewe. Lord Privy Seal-Lord Curzon of Kedleston

Chancellor of the Exchequer—Reginald McKenna. Secretary of State for Home Affairs-Sir John A Secretary of State for Foreign Affairs-Sir Edward

Secretary for the Colonies—Andrew Bonar Law, Secretary for India—J. Austen Chamberlain. Secretary of State for War—Lord Kitchener. Minister of Munitions-David Lloyd George First Lord of the Admiralty-Arthur J. Balfour.

President of the Local Government Board-Walter Hume Long. Chancellor of the Duchy of Lancaster-Winston

Chief Secretary for Ireland-Augustine Birrell Secretary for Scotland-Thomas McKinnon Wood. President of the Board of Agriculture-Lord Sel-

President of the Board of Trade-Walter Runcimar

First Commissioner of Works-Lewis Harcourt. President of the Board of Education-Arthur Hen-

Attorney-General-Sir Edward Carson The official announcement on the new Cabinet says: "A place in the Cabinet was offered to Mr. John

Redmond (the Irish Nationalist leader), but he did not see his way to accept it. "The Prime Minister has decided that a new department shall be created, to be called the Ministry of Munitions, charged with organizing the supply of munitions of war. Mr. Lloyd George has undertaken the formation and temporary direction of this depart-ment and during his tenure of office as Minister of Munitions will vacate the office of Chancellor of the

Exchequer. "It is understood that Mr. Henderson will assist the Government in matters relating to labor questions, es-

pecially those arising out of the war. "The King has been pleased to confer upon Vis count Haldane of Cloan (the retiring Lord High Chancellor) the Order of Merit."

The Cabinet is composed of twelve Liberals, eight Conservatives, one Laborite, Arthur Henderson, and one non-partisan, Earl Kitchener. Thirteen members of the old Cabinet remain in office. Of these, Mr. Asquith, Sir Edward Grey, Earl Kitchener, Mr. Runciman, Mr. Birreil, and Mr. Wood retain their-old

IMPERIAL BANK MEETING.

(Special to the Journal of Commerce.)
Toronto, Ont., May 26.—The President, Mr. Peleg Howland, presided at the annual meeting of the share-holders of the Imperial Bank, which was held at the head offices of the bank here to-day. There was a fair attendance of shareholders and the fortieth an-nual statement, the details of which have been made public, was presented. The proceedings were routine in character, no changes being made in the directorate, There were some vacancies in the board, brought about by the death of members recently, but these have all been filled.

VISIBLE WHEAT SUPPLY.

4	New York, May 26.—Bradstreet's wheat in United States:	visible	supply	
	East of Rockies, decreased	2,886,000	bushels	
	West of Rockies, decreased	155,000		1
	Canadian wheat, decreased	1,427,000		ļ
S	All American, decreased	4,468,000		
	Europe and affoat, decreased	1,800,000		
n	World's wheat, decreased "	6,268,000		
ð.	Corn-American, decrease	.2,598,000		
n	Oats-American, decrease	2,880,000		S

BECKER SENTENCED TO DEATH. Albany, May 26.—Becker has been sentenced to die

in the electric chair the week beginning July 12th, WHY

INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET

GOURLEY, MAGLEOD & GO. STOCK BROKERS 58 ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7848, Main 5333.

MERCHANTS BANK NET WAS \$995,431

Decrease in Institution's Profits Las Year Reached the sum of \$223,262

DIVIDEND TOOK \$700,000

Bank Gave \$32,500 Toward Patriotic Works-Quarter of a Million Was Written Off for Depreciation Bonds and Investments.

The net profits of the Merchants Bank of Canada for the year ending April 30th. 1915, amounted to \$995,431.73, as opposed to \$1,218,694.45 in the previous year, a decrease of \$223,262.72.

The balance brought forward from April 30th. 1914, was \$248,134.67, and this sum, added to the net profits already mentioned, gave \$1,243,566.40 available for distribution.

In four quarterly dividends, at the rate of 19 per cent. per annum, there was paid to snareholders

\$700,000. Three donations were made-\$25,000 to the Canadian Patriotic Fund, \$5,000 to the Red Cross Society, and \$2,500 to the Belgian Relief Fund.

nment war tax on note circulation aggregated \$15,925.70.

The sum of \$250,000 was written off for depreciation in bonds and investments. The balance carried forward to the current year

totalled \$245,140.70. The statement of liabilities and assets as at April 30th last is as follows:

L	i	a	b	i	ı	i	t	i	e	8

Liabilities.		
1. To the Shareholders: 1915. Capital stock paid in\$7,000,000.00 Rest or reserve fund7,000,000.00 Dividends declared and unpaid 175,710.00 Balance of profits as per profit and loss account submitted herewith 245,140.70	1914. \$7,000,000.00 7,000,000.00 176,088.65	MACKAY COMPANY'S DIVIDENDS. Mackay Companies have declared the regular quarterly dividend of 1 per cent. on the preferred and 1½ per cent. on the common stocks, payable July 1 to stockholders of record June 9. Books do not close. CERMANN PLAIMS UED DANKS UAUE
\$14,420,850.70 2. To the public: Notes of the bank in circulation	\$5,597,714.06	The annual report of the Deutsche bank of Berlin for the fiscal year ended Dec. 31. 1914 showing the effects of six months' operations under war conditions, has arrived in Montreal. "Our bank's forty-fifth year will remain a memorable one." Rudolph von Koch, chairman of the board of supervisors, says. "Its first half was marked by the largest increase on record of our capital and reserves: the second half year put the strength of the Deutsche bank to the severest test it has had to stand. "The facts and the figures show that the bank, like Germany's economic structure in general, has proved up to the test. The success of two war loans aggregating \$3,000,000,000,000, issued in the midst of the war, raised the German people's economic achievement to the level of their military success. War and war loans notwithstanding, German banks' savings deposits
990 190 464 E1	*C2 190 741 90	have increased by about \$220,000,000 during the year under review."

of credit 696,100.26	76,039.00
Liabilities not included in	
the foregoing	•••••
\$86,190,464.51	\$83,120,741.32
Assets.	
Current coin held (see also	
deposit in Central Gold	
Reserve) \$2,693,330.53	\$2 993 502 06
Dominion Notes held12,732,618.75	
Notes of other Banks 564,711.00	
Cheques on other Banks . 2,833,748.30	
Balances due by other	0,210,000.14
Banks in Canada 3,110.67	2 688 08
Balances due by banks and	
banking correspondents	
elsewhere than in Can-	
ada	1.089.769.76
Dominion and Provincial	
Government securities	
not extending market	
value 583,997.72	568,991.61
Canadian municipal se-	
curities, and - British,	
Foreign and Colonial	
public securities, other	
than Canadian, not ex-	The second
ceeding market value 903,667.02	536,990.65
Railway and other bonds,	
debentures and stocks,	12/15/1-12
not exceeding market	

1914.

*	value	4,183,097.70
	stocks 3,606,342,89 Loans elsewhere than in	3,119,841.67
	Canada 964,193,14	8,770,117.27
	\$32,086,571.51	\$24,923,403.54
	Other current loans and discounts in Canada	
	(less rebate of interest) 47,401,858.68 Other current loans and	53,603,673.24
	discounts elsewhere than in Canada (less rebate	144
	of interest)100,240.82	181,016.45
	Liabilities of customers	· * C
1	as per contra 696,100.26	76,039.00
1	Real estate other than bank premises 118,816.77 Overdue debts, estimated	79,704.98

74,113.44

325,000.00

137,754.79

..... 4,166,147,94 3,720,035.88

\$86,190,464.51 \$83,120,741.32

.. 1,000,000.00

loss provided for 144,721.68

for the purposes of the Circulation Fund 335,000.00

in the foregoing 141,007,40

PARCEL POST WITH U. S. SUSPENDED.

was made during the year, adding a surplus of \$15.

119,047 to the legal reserve of the Deutsche bank.

BECKER DENIED NEW TRIAL

new trial by the Court of Appeals.

well known gambler

Bank premises at not more

than cost, less amounts

Deposit with the Minister

Deposit in the Central

Other assets not included

Gold Reserve ...

RT. HON. DAVID LLOYD GEORGE Britain's new Minister of Munitions. He will wor in conjunction with Kitchener at the War Office.

than February and 6% higher than May during Janbetween the United States and that country has been unspended temporarily. Postmaster General Burleson immediately notified all postmasters that until further notice they shall not accept parcel post matter for Italy. Other classes of mail matter are not the first two hours in the market on the public are taken into their confidence as to their the publ the morning of the 11th was 4 cents straight and while some of this was due to the alarm from the Hessian fly in winter wheat to the South, it was principally due to apprehension as to dry weather in Canada. The reports of abundant moisture in the previous close of a full cent. This was later revered by a further report of damage from the Hessian fly in the South and the higher price in Chicago but there was a further decline on the 18th.

The receipts of wheat during the month of April and the first half of May, in spite of high prices, were The reports coming in from elevator companies and other sources indicate that there is very little wheat in farmers' hands and the stocks in for the fiscal year ended Dec. 31, 1914 showing the store in interior elevators are very rapidly being deeffects of six months' operations under war condiempty bins.

With anything like reasonable weather from now of supervisors, says. "Its first half was marked by on, the Canadian West will have something over 200,on record of our capital and re-000 bushels of wheat to harvest, to say nothing of serves; the second half year put the strength of the coarse grains. The increase in wheat acreage is ducted with the United States. Of the imports into "The facts and the figures show that the bank, like Germany's economic structure in general, has proved ably run near 30. The increase in oats will be maindermany's economic structure in general, has proved up to the test. The success of two war loans aggregating \$3,000,000,000, issued in the midst of the war, raised the German people's economic achievement to the level of their military success. When the success of two war loans aggregating for which there is still time. Many went to foreign countries.

The increase in oats will be mainty and the midst of the success of two war loans aggregating \$3,000,000,000, issued in the midst of the war, raised the German people's economic achievement to the level of their military success. When the success of two war loans aggregating for which there is still time. Many went to foreign countries.

Out of the 63 governments or provinces of European States and \$3,555,798 from foreign countries. Of the exports from Porto Rico merchandise valued at \$35, arising prior to July 30, 1914. The general mera-decided until September, to foreign countries. the level of their military success. War and war loans on the string of the string the string breaking for which there is still time. Many ontwithstanding, German banks' savings deposits districts reported on the 11th that it was too dry for have increased by about 1230-202-202 and the string breaking but the beauty rains which beauty and are increased by about \$220,000,000 during the year of spring breaking, but the heavy rains which have increased by about \$220,000,000 during the year spring breaking, but the heavy rains which have come since, will undoubtedly encourage breaking, and were: Rice, \$5,100,000; cotton manufactures, \$4,200,-00; meat and dairy products, \$3,800,000; iron and sa had already been said, the high price of flax will steel manufactures. \$1,900,000; wheat flour. \$1,700,000 have increased by about \$220,000,000 during the year spring breaking, but the heavy rains which have previous year's undivided profits of \$873,432. The dividend was 6½ per cent. against 12½ per cent. the previous year. There was a decrease in gross business from \$30,700,000,000 in 1913 to \$27,900,000,000 in 1913 to \$27,900,000 in 1913 to \$27,900,000,000 in 1913 to \$27,900,000 in 1913 to \$27,900 in 1913 to \$27,900,000 in 1913 present month to form anything like an accurate estimate of the increase in oat acreage and the relative Among other items the balance sheet shows the fol-

lowing: Capital stock, \$59,523,809; reserve funds, \$42.500,000; deposits, \$486,214,473; profit and loss, \$9,A good deal of speculation A good deal of speculation is rife as to who will 779,638; cash, \$56,297,778; foreign coin, etc., \$11,170. reap this big crop. Farmers at the present moment, 684; and cash balances with banks and bankers, \$17.
550,394. The total assets are \$640,100.859. The profit and loss account shows a gross profit for 1914 could be utilized on farms if the farmers would take of \$17.722,525, of which \$12,023,162 represents interthem, but at present they are slow to do this. Howest, discount, dividends, and exchange, and \$5,599,363 ever, with improvements in crop conditions and the commission. General expenses including taxes outlook for moisture, they will probably be keener to get men. With an ordinary crop or such a one The merger with the Bergisch-Markische bank, as that of the year 1913, when there was, roughly, \$3,300,000, and coffee, \$376,000. Fresh pineapples pringing with it thirty-eight new branch systems, 185,000,000 bushels of wheat and proportionate alone showed a total of \$1,300,000, this being an inamounts of other grains, it was estimated that the West required at least 25,000 additional men to reap our markets in 1912. that harvest and a lack of help to harvest, if it is

serious business. Becker is the police lieutenant who has been twice napping. They are keeping close check on the counonvicted for the murder of Herman Rosenthal, the try and it is known that they have already laid to other countries raise the total to approximately their plans for a quick and effective movement, once \$7,200,000.

following the sudden advance in wheat and No.
Patent is now 37.30. This makes a total advance of \$2.50 a barrel since the opening of the war. Miller report a very moderate domestic trade and they are slow to admit the amount of export, but there is no doubt that an expect flow trade in the but there is no doubt that an expect flow trade. doubt that an export flour trade is being done regu-larly, and that it is of considerable volume, though it is retarded by scarcity of boats, high freights and

the small number of open pofts:

Bread in Winnipeg remains at 6 cents a loaf. By
the single loaf, it is 16 cents in Edmonton, Alta., and
10 cents in Regina, Sask. The people have grown in Regina, Sask. The people have grown accustomed to paying the price and very little com talk of a further advance and if flour should go up again, it is probable that there may be a further advance in the price of bread.

General Conditions.

General trade conditions are improving and this is articularly so in the smaller towns and in Winnipeg. The cities further west that were developed some what rapidly are still feeling the depression rathe eriously, but taken as a whole, the Prairie Provinces show a distinct improvement in the tone and

Scottish Co-operative.

During the month officers of the Scottish Cotablished a line of elevators along the Grand Trunk Pacific and at that time there was talk of them going into farming on their own account in the Canadian West. It is thought that the visit of the month of due in November, 1914, reduced by one-half. Simi-Washington, May 26.— Italy yesterday cabled the Post Office Department that the parcel post service between the United States and that country has been made on the 5th of May and was a selling price. The made on the 5th of May and was a selling price. The data procurable, so that it may be some time before May indicates a revival of interest in this scheme. lar provisions were enacted in Bosnia and Herze-

West and have been increasing their purchases steadily for some years through their Winnings office which is in charge of Mr. Geo. Fisher. case they are likely to extend their present business, and it will not be surprising it, in the very man at the per cent, of sums due down to the end of Jan and it will not be surprising it, in the very man at the and it will not be surprising if, in the very near fu-

PORTO RICO COMMERCE TOTALLED

area of 3,435 square miles and a population of I.-183,173, had in the calendar year 1914 an aggregate

The moratorium in Turkey, which was compared to the control of the ommerce of \$76,934,504, a decrease of \$9,060,121, com- until July 13, 1915, applies to debts arising prior to the for each inhabitant.

year 1914 by American manufacturers and producers end of May, 1915. 000; mineral oil, \$633,000; soap, \$604,000; beans and peas, \$578,000; paper and manufactures thereof, \$566,000; fertilizers, \$536,000, and automobiles and other carriages, \$529,000.

During the period since 1900 Porto Rico has sold to the United States about \$330,000,000 worth, as against \$73,000,000 sold to other countries.

The leading Porto Rican products marketed in the United States are sugar, with an aggregate shipment of 641,755,000 pounds, valued at \$21,000,000, in 1914; cigars, cheroots and cigarettes \$5,927,000; leaf tobac co, stems and trimmings, \$3,000,000; fruits and nuts, crease of half a million dollars over the shipments to

Porto Rico ships a large quantity of merchandise not taken hold of in proper time, will prove a very to the neighboring island of Cuba. Last year the toerious business.

tal was \$2,500.000, as against \$3,600,000 in the preceding year; to Spain \$1,600,000; Austria-Hungary, \$942,

Terms of Austria-Hungary Decree Provides for Partial Payment well Into 1915

DANISH DECREE EXTENDED

Furkish Decree Extended Until July 13, 1915-31 Out of 63 Provinces in European Russia-Most of the Balkan States Took Action

For the first time some reliable data relative to the Austrian moratorium are at hand. Under date of April 15 consular advices from Vienna describe the financial measures instituted by the Dual Monarchy as follows:

The Austrian moratorium covers debts and liabilities incurred before August 1, 1914, and falling due perative Association have been in the Canadian West prior to February 1, 1915. It provides for a gradual oking over the field. This company some years ago reduction of debts by partial payments, so that by the end of May, 1915, debts due before the end of October, 1914, shall have been paid in full and those falling govina for debts incurred prior to August 2, 1914. $_{
m N_0}$ payments were required in districts within the war ne (Galicia, Bukovina, and parts of Bosnia and

In Hungary the moratorium applies to habilities originating before August 1, 1914, and coming due or ware bills are to be paid off by monthly install ments of 10 per cent., so that by the end of July, 1915, 60 per cent, shall have been paid off on debts due prior to the end of October, 1914; 50 per cent, on debts due to the end of March, 1915, and so on. The rate of payment on money bills is much slower-only 2 1915, and 10 per cent. of sums due to the end of May, 1915, is to be paid off by the end of July. The me torium is to end on July 31, 1915, and debts falling due after that date may be collected as usual while \$76,734,504 BOTH WAYS IN 1914 debts covered by the moratorium are to be paid in further instalments. Similar provisions were enacted for Croatia and Slavonia.

The same authority is evidently in position to fur-Washington, D. C., May 26.—Porto Rico, with an nish the latest information regarding moratoria that

The moratorium in Turkey, which was extended commerce of \$76,934,504, a decrease of \$9,000,124, com-pared with the preceding year. Its commerce is \$65 beginning of the war, and provides for payment in monthly instalments of 5 per cent.; 35 per cent. of A large proportion of the commerce of Porto Rico, according to the Department of Commerce, is conby May 28, 1915.

In Belgium both the government at Havre and the Out of the 63 governments or provinces of European went to foreign countries.

1915, while in some other governments the special moratorium for negotiable paper is to continue to the moratorium for negotiable paper is to continue to the

In Serbia the general moratorium decreed on July 25, 1914, covers not only debts contracted prior to that date, but also liabilities arising later. continue in force until two months shall have clapsed after the publication of a decree of demobilizat

The moratorium in Bulgaria applies to liabilities in curred before August 7. 1914. It is to continue force until abrogated by law or royal decree. The moratorium covers all money obligations of a civil or commercial character and suspends all time limits with the exception of those relating to criminal mat

In Greece a number of extraordinary measures enacted during the Balkan War were still in force when the present war broke out. These moratoria relating to the suspension of levies, proceedings in bankruptcy, and for dispossession of tenants, have been extended until July 13, 1915. No writs for the attachment of the debtor's person may be issued be fore the end of 1915.

Denmark authorized the judges to grant respite to debtors at discretion. A moratorium for debts due to non-residents or contracted abroad before August 1, 1914, was recently extended until October 15, 1915 ents of deposits by commercial banks or sav ings banks are regulated by a special law.

from export orders, do e recent large car orders place sized plate orders and there before the market. Stru showing up better, greatest activity has been

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sought in large quantit uraging feature of the s that steel companies have been ab

ction recently. Mills are now operating between of their productive capacity and th hat within a few months mills will

ROP CONDITIONS IN ALBER

Calgary, Alta., May 26.-Followir rhich have drenched every part of ng last week and the early part nditions in all parts of the proyears, according to advices number of points in all pa the Alberta Farmers Co-operativ

LONDON METAL MA May 26.—Spot copper

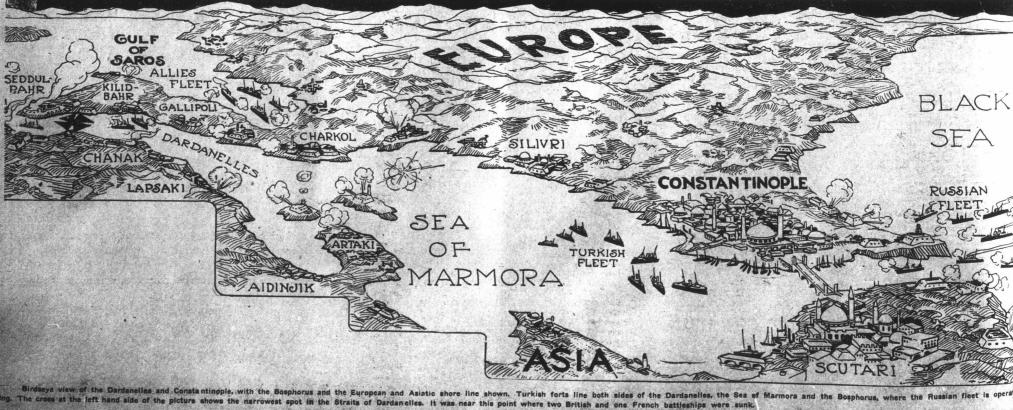
utures £77 15s., up 15s.; electrolyti Spot tin £162, off £2; futures Straits £167, off £2. Sales

Lead £20 5s. to £21 3s. 9d.

Etna Chemical Company PUBLIC Notice is hereby given the Part of Chapter 79 of the Revised S 1996, known as "The Companies A have been issued under the Seal of State of Canada, bearing date the 1915, incorporating Orick, Burrough

, James Louis Finlay, sten rick Gyles, Burton Frederick Frederick Gyles, Burton Frederick Jam Edward Brown, accountants, Montreal, in the Province of Queb-ing purposes, viz:—(a) To buy, sell fine, produce, prepare for market, s. in, gun-cotton, cordile, lydite, turpi ine, nitro-cellulse, pyroxiline, trir pieric acid, and all other propellent der, mixtures or substances, of ev-kind, and all acids, chemical compo-terials necessary or convenient for. sind, and all acids, chemical compoterials necessary or convenient for or production, and to carry on the kelling, manufacturing and otherwill selling, manufacturing and otherwill selling, manufacturing and otherwill selling, manufacturing and contractors, poses aforesaid to carry on the but manufacturers, machinists, workers workers, builders and contractors, peers, ship-owners, merchants, impers; and to buy, sell and deal in, pers; and to buy, sell and to make, but lay down and maintain, reservoir works, water-works, cisterns, dam wells and beds, main and other pipes and a beds, main and other pipes and a beds, main and other pipes and a beds, main and to her works sary or convenient for obtaining, saldstributing and utilizing water for the company; (d) To apply for or prise acquire or control any trade me copyrights, patents, grants, licenses sions, and the like. conferring any exclusive or limited right to use, or er information as to any invention chable of being used for any of the company, or the acquisition of while formation so acquired; (e) To issue in the capital stock of the company may purpose of its undertakings or busin the shares, bonds, debentures or other securities of, or in empany or corporation, and to gray or corporation, and to promore corporation having objects simila empany, and while holding the san the rights and powers of ownership the voting powers thereof; (f) To c algamate with any other company; and while holding the san the rights and powers of ownership the voting powers thereof; (f) To c algamate with any other company in and while holding the san the rights and powers of ownership the voting powers thereof; (f) To c algamate with any other company in the shares of the property of the prope or engaged in any person or com company is authorized to so trans or engaged in any business or train company is authorized to engage in to take or otherwise acquire shares and to take or otherwise acquire shares as with or without guarantee hiterest, or otherwise to deal with or manufacturing or otherwise, which empany capable of being conjunier company capable of being conjunier company capable of being conjunier of the company of the company of the company of the company of the property, rights, interest, france taking of the company or any part consideration as the company may particular for shares, bonds, debentif of this company.

other company having objective company; (1) To procure to company; (2) To procure to the residence of the residence of the residence of the representatives of the to represent the company of the laws of such foreign or suit; (k) To draw, male ceute promissory notes, bills are companied to the laws of such foreign or suit; (k) To draw, male ceute promissory notes, bills



OL. XXX. No. 18

presiling in the near future.

Business in May has been better than in April and

ting from export orders, domestic demand is

sized plate orders and there are additional in-

eles before the market. Structural business is

The greatest activity has been found in steel bars

hich are sought in large quantities by ammunition

One encouraging feature of the situation is the fact

that steel companies have been able to increase their

of their productive capacity and there are predictions

at within a few months mills will be operated on full

thich have drenched every part of the province dur-

ing last week and the early part of this week, crop

ditions in all parts of the province are the best

years, according to advices received from a

the Alberta Farmers Co-operative Elevator Com-

LONDON METAL MARKET.

London, May 26.—Spot copper £76 15s., up 15s.;

futures £77 15s., up 15s.; electrolytic £87, unchanged.

Spot tin £162, off £2; futures £161 10s., off £2

Lead £20 5s. to £21 3s. 9d. Spelter £73 un-

Straits £167, off £2. Sales spot tin 50 tons;

number of points in all parts of Alberta by

ent large car orders placed has resulted in

igh the increase has been due largely to busi

wing improvement in several lines.

lso showing up better,

ection recently.

ROP CONDITIONS IN ALBERTA

ia-Hungary Decree Partial Payment nto 1915

REE EXTENDED

Until July 13, 1915-31 Out ropean Russia-Most of ates Took Action

at hand. Under date of s from Vienna describe the uted by the Dual Monarchy

m covers debts and liabiliust 1, 1914, and falling due It provides for a gradual cial payments, so that by the ie before the end of October, d in full and those falling educed by one-half. Simieted in Bosnia and Herzeprior to August 2, 1914. No in districts within the war

orium applies to habilities t 1, 1914, and coming due bts due on current accounts hat by the end of July, 1915, peen paid off on debts due r, 1914; 50 per cent, on debts 1915, and so on. The rate ls is much slower-only 20 wn to the end of January, ums due to the end of May, he end of July. The mora be collected as usual while ratorium are to be paid in illar provisions were enacted

vidently in position to furn regarding moratoria that countries of Europe. rkey, which was extended to debts arising prior to the

d provides for payment in per cent.; 35 per cent. of 014, were to have been paid have instituted moratoria.

ts or provinces of European toria applying to liabilities 1914. extended until September, r governments the special paper is to continue to the

as to terminate six months mobilization.

oratorium decreed on July debts contracted prior to les arising later. It is to months shall have clapsed ecree of demobilization. ria applies to liabilities in-

914. . It is to continue in aw or royal decree. The ey obligations of a civil or suspends all time limits relating to criminal mat-

xtraordinary measures en-

ar were still in force when These moratoria relatvies, proceedings in bank-ion of tenants, have been 5. No writs for the at-person may be issued be-

moratorium for debts due led until October 15, 1915. a special law.



WITHIN FEW MONTHS STEEL MIRLS IN ETALS HAVE HELD htened considerably of late and manufacturers ser confident that much better conditions will be

Spelter was Strong Feature With Advance of Full Cent --- Antimony is Scarce

TIN IS EASING OFF

Holders of This Metal Can Almost Dictate Terms of Transactions-Copper Steady-Lead Firm and Quiet.

There seems to be a generally quieter feeling in the metal markets this week, although there is an inmoduction recently.

Mills are now operating between 75 and 80 per cent.

There has been a weaker feeling in tin, but it has recovered fairly well and is now steady. There are few other changes of note in the market.

There was a stronger tone in the American spelter market, with the result, that an advance of over on market, which advanced one full cent, making the market, which advanced one full cent, making the Calgary, Alta., May 26,-Following the heavy rains quotation read 18 to 19 cents per pound. New York is quoting in the vicinity of 15 cents.

In tin, an easing off in prices to the fifty cent level evident in other markets. Outside of this, very little of note has happened in this market and the easiness seems to be a purely natural one and not brought on by anything in particular, except perhaps hat the market has been slightly over-worked of late. Lead has shown but little change during the past

week and the tone remains steady and quiet. market and during the past week, the tone has been given; quietly steady.

	a further advance in New York.	
Etna Chemical Company of Canada,	Prices follow:-	
Limited.	Aluminum:	
	Ingot, 99 p.c. pure, lb	0.23
PUBLIC Notice is hereby given that under the First	Pattern, lb	0.24
Part of Chapter 79 of the Revised Statutes of Canada, 1996 known as "The Companies Act," letters patent	Antimony, per lb	0.35
have been issued under the Seal of the Secretary of	Casting ingot, per 100 lbs	21.00
State of Canada, bearing date the 15th day of May, 1915, incorporating Orick, Burroughs MacCallum, ad-	Lengths, round bars, 1/2-2-in. per 100 lbs	29.00
vocate, James Louis Finlay, stenogrpaher, George	Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100	54.
Frederick Gyles, Burton Frederick Bowler and Wil-	lbs	27.00
llam Edward Brown, accountants, all of the City of Montreal, in the Province of Quebec, for the follow-	Brass:	
ing purposes, viz:—(a) To buy, sell, manufacture, re-	Ingot red	0.21
fine, produce, prepare for market, and otherwise deal	Iron and Steel:	
in, gun-cotton, cordite, lydite, turpinite, nitro-glycer- ine, nitro-cellulse, pyroxiline, trinitrotoluol, tetryl	Common bar, per 100 lbs	2.00
picric acid, and all other propellent or explosive pow-	Forged iron, per 100 lbs	2.30
ders, mixtures or substances, of every description or	Refined iron, per 100 lbs	2.30
kind, and all acids, chemical compounds or other ma-	Horseshoe iron, per 100 lbs	2.40
terials necessary or convenient for such manufacture or production, and to carry on the business of buying.	Mild Steel	2.10
selling, manufacturing and otherwise dealing in chemical supplies in all its branches; (b) For the pur-	High speed	0.65
poses aforesaid to carry on the business of chemical	Tin, per lb	-0.51
manufacturers, machinists, workers in metal, wood-	Lead and Lead Pipe:-	
workers, builders and contractors, mechanical engi- peers, ship-owners, merchants, importers and export-	Domestic (trail), per 100 lbs	5.75
ers; and to buy, sell and deal in, property of all kinds:	Imported pig, per 100 lbs	6.00
and to construct, erect and build, power plants, fac-	Solder, Wiping.	
tories, warehouses, railway-sidings, conveyors, piers, wharves, docks, and all other buildings or structures	Acme	0.22
of every kind and description necessary or conveni-	Commercial	0.23
ent for the purposes of the company: (c) To sink	Easy	0.24
wells and shafts and to make, build and construct	Star Extra	0.25
lay down and maintain, reservoirs, hydro-electric works, water-works, cisterns, dams, culverts, filter-	Strictly standard wiping	0.25
beds, main and other pipes and appliances; and to execute and to do all other works and things neces-	Spelter	.19
service convenient for the works and things neces-		

and there is a steady feeling for spring wheat grades. Regina, Sask., May 26.—The fortnightly crop re-

steady trade continues to be done in winter wheat flour in a small way and as the offerings are not been rapid, considering the earliness of seeding. Wheat at \$7.90, and straight rollers at \$7.40 to \$7.50 per bar- land prepared otherwise from one to two inches

tories, warehouses, railway-sidings, conveyors, piers,	Acme 0.22	(exe
wharves, docks, and all other buildings or structures of every kind and description necessary or conveni-	Commercial 0.23	incl
and for the purposes of the company: (c) To sink	Easy 0.24	at
wells and sharts and to make, build and construct	Star Extra 0.25	whil
lay down and maintain, reservoirs, hydro-electric works, water-works, cisterns, dams, culverts, filter-	Strictly standard wiping 0.25	stoc
Deds, main and other pines and appliances; and to	Spelter18—.19	va!u
execute and to do all other works and things neces-		1912
sary or convenient for obtaining, storing, delivering, distributing and utilizing water for the purposes of	FLOUR MARKET IS QUIET.	
the company, (d) To apply for or purchase or other	Flour, locally, showed no changes of importance	
mise acquire or control any trade marks, trade names	and there is a steady feeling for spring wheat grades.	R
copyrights, patents, grants, licenses, leases, concessions, and the like conferring any exclusive or non-	The demand has not improved in any direction and	port
called of minited right to use or any secret or oth		
er information as to any invention which may seem capable of being used for any of the purposes of the	First patents are selling at \$8.20; seconds at \$7.70, and strong bakers at \$7.50 per barrel in bags. A	by f
	steady trade continues to be done in winter wheat	ing
	flour in a small way and as the offerings are not	0
turn to account the property wights interest	large prices rule firm with sales of choice patents	been on s
	at \$7.90, and straight rollers at \$7.40 to \$7.50 per bar-	land
	rel in wood, and the latter in jute at 3.50 to \$3.60 per	Ei
or effects which the company may rights, interests	bag.	sixt
	4	flax
the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire, and to take hold call the	LONDON MARKETS INACTIVE.	TI
acquire, and to take, hold, sell the shares, bonds, de- bentures or other securities	London, May 26 The markets are inactive. Con-	sent
	sols 66 9-16; War loan, 94 5-32.	inju.
of the principal and interest of the barantee payment	New York	light
or the dividends upon the shares of any similar com-	1 p.m. Equivalent. Changes.	the
pany or corporation, and to promote any company or corporation having objects in the smaller com-	Amal. Copper 681/4 651/2 Off 3/8	W
company, and while holding the	Atchison 103 98% Off %	wou
the rights and powers of ownership thereof, including	C. P. R	Tł
the voting powers thereof; (f) To consolidate or am-		grap
similar to those of the company naving objects	M. K. & T	fifty
arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company.	Southern Pacific 91% 88% Unchg.	
otherwise with any reciprocal concession or	U. S. Steel 56 53% Off %	So
or engaged in any business	Demand sterling, 4.80.	with
company is authorized to engage in or carry on, and to take or otherwise acquire above.		
any such company and the shares and securities of	NAVAL STORES MARKET	12 1
the same, with or without sell, hold, issue or re-issue	MAVAL STOKES MAKKET	1
Interest, or otherwise to deal with or to dispose of the		Nε
manufacturing on other dusiness, whether		hides
company canable of being which may seem to the		from
Many, or calculated to	the state of the s	In th
Politable any se the same or render	44 cents for the article, but in other quarters 43 cents	chan
(f) To sell, lease, exchange, or otherwise dispose of the property, rights, interest, franchises, and	was still possible,	Ci
walle of the com-	Tar was steady at the basis of \$5.50 for kiln burned	Orin
consideration as the such	tor at the second Ditab man sucted at	Orin
of any other comments, bonds, debentures or securities	\$3.75.	Puer
to this companie (3) m	Rosins, common to good strained, was \$3.30. The	Cara
licensed, registered or otherwise recognized in any foreign country, and to designate personal than	following were the prices for rosins in the yard: R	Mar
atturneva on Bersons therein as		Guat
power to represent the company with		Cent
	\$5.95; W, W, \$6.10 to \$6.15.	Ecua
and execute pro-		Bogo
able instruments and other negotiable or transfer-	Savannah, May 26.—Turpentine strong, 41 cents to	Vera
		Tam
	099; stock, 21,885. Rosin firm; sales, 1,407; receipts, 2,815; shipments,	Taba
wise as more (m) To distribute in specie, or other-	Rosin firm; sales, 1,407; receipts, 2,510; snipments, 1,840; stock, 57,163. Quote: A. B. \$2.80; C. D. \$2.95	Tux
	10 10 11 0 10 10 10 10 10 10 10 10 10 10	Pay
company formed, or other securities of any other		
of the state over the whole or any	W. G. \$5.40; W. W. \$5.50.	Mara
of the assets or liabilities of this company: (n) To	W, G, \$5.40; W, W, \$5.50.	Mara
of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents pany is, (o) The business or purpose of the above the company is (o) the business or purpose of the company is (o).	W, G, \$5.40; W, W, \$5.50.	Mara
of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any control of the company is from time to time to do any control.	W, G, \$5.40; W, W, \$5.50.	Mara Pern Mata
of the atomed to take over the whole or any part of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise other acts and such rights and privilers.	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits 27s. 6d. Rosin, common, 12s. 7½4.	Mara Pern Mata Vera
of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise other acts and things and privileges, and all such other acts and things as are included.	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG.	Mara Pern Mata Vera Mex
of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorney; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise other acts and things and privileges, and all such other acts and things as are incidents.	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½0. GRAIN PRODUCTS STRONG. Offerings of millfeed are diminishing and as they	Mara Pern Mata Vera Mexi Sant
of the atomed to take over the whole or any part of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such other acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominipion of Change.	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of milifeed are diminishing and as they do, the tone becomes stronger. The demand cop-	Mara Pern Mata Vera Mexi Sant Cien
of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enough a such rights and privileges, and all such other acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ætina Chemical Company."	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits \$7s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of milifeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$26, shorts	Mara Pern Mata Vera Mexi Sant Cien Have
of the atomed to take over the whole or any part of the above thinse as principal, agents or alto flat of the above thinse as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise the acts and things herein set forth; and all such other acts and things are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere Limited, with a capital stock.	W. G. \$5.40; W. W. \$5.50. Liverpool. May 26.—Turpentine spirits 37s. 6d. Rosin, common. 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of milifeed are diminishing and as they do, the tone, becomes stronger. The demand continued active. Sales of bran were made at \$28, shorts at \$38, and middlings at \$33 to \$34 per ton, including	Mara Pern Mata Vera Mexi Sant Cien Havi City
of the astest or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to day one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such the acts and things as are incidental or conductive to the acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere the properties of the company of Canada. Limited, with a capital stock of one milling eight hundred februsand dollars, divided into 14,000 shares of one business of the superse of th	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of millfeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$26, shorts at \$33, and milddlings at \$33 to \$34 per ton, including bass. There is no change in moullie, for which	Mara Pern Mata Vera Mexi Sant Cien Havi City De
of the asterior depth of take over the whole or any part of the aster or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorney; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such other acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on thoughout the Domition of Canada and elsewhere by the name of "Atta Chemical Company of Canada, Limited" with a capital stock of one million eight hundred thousand dollars, divided into 18,000 shares of one hundred dollars each, and the chief place of business of the said company to be	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits \$7s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of milifeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$26. shorts at \$38, and middlings at \$33 to \$34 per ton, including bags. There is no change in moullie, for which the demand is also fair, and sales of pure grain grades	Mara Perm Mata Vera Mexi Sant Cien Hava City Do
of the action of take over the whole or any part of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such there acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere the privileges, and the Dominion of Canada and elsewhere the privileges and the company of Canada. Limited, with a capital stock of one milling of the said company to be at the chief place of Montago of the said company to be at the City of Montago of the said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to the carried on the company to the carried on t	W. G. \$5.40; W. W. \$5.50. Liverpool, May 26.—Turpentine spirits \$7s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of milifeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$26, shorts at \$38, and middlings at \$33 to \$34 per ton, including bass. There is no change in moullie, for which the demand is also fair, and sales of pure grain grades were made at \$33 to \$34 and mixed at \$35 to \$36 per	Mara Perm Mata Vera Mexi Sant Cien Have City Do Do
of the action of take over the whole or any part of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such there acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere the privileges, and the Dominion of Canada and elsewhere the privileges and the company of Canada. Limited, with a capital stock of one milling of the said company to be at the chief place of Montago of the said company to be at the City of Montago of the said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to be at the City of Montago of the Said company to the carried on the company to the carried on t	W. G. \$5.40; W. W. \$5.50. Liverpool. May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of millfeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$25, shorts at \$33, and middlings at \$33 to \$34 per ton, including bags. There is no change in moullie, for which the demand is also fair, and sales of pure grain grades were made at \$33 to \$34 and mixed at \$35 to \$36 per ton. The market for rolled oats is quiet and prices	Mara Perm Mata Vera Mexi Sant Cien Have City Do Do Cour
of the atomacd to take over the whole or any part of the above things as principal, agents or altorings of the above things as principal, agents of all of any of the above things as principal, agents of attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such other acts and things as are incidental or conductive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere the attainment of "Ætna Chemical Company of Canada, Limited," with a capital stock of one million eight hundred thousand dollars, divided into 18-600 shares of one hundred dollars each, and the chief place of business of the side company to be at the City of Montreal, in the Province of Quebec. Dated at the office of the Secretary of State of Canada, this 17th day of May, 1915.	W. G. \$5.40; W. W. \$5.50. Liverpool. May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of millfeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$2s, shorts at \$3s, and middlings at \$33 to \$34 per ton, including bags. There is no change in moullie, for which the demand is also fair, and sales of pure grain grades were made at \$32 to \$34 and mixed at \$35 to \$36 per ton. The market for rolled oats is quiet and prices are unchanged at \$7 to \$7.15 per barrel, in wood, and	Mara Pern Mata Vera Mexi Sant Cien Hava City Do Do Coun
of the atomed to take over the whole or any part of the above things as principal, agents or altonives; (o) The business or purpose of the company; (n) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise and enjoy all such rights and privileges, and all such other acts and things as are incidental or conductive to the atomether acts and things as are incidental or conductive to the atomether acts and things as are incidental or conductive to the atomether acts and things as are incidental or conductive to the atomether acts and the above objects or any of them. The operations of the above objects or any of them. The operations of the company to be carried on throughout the Domition of Canada and elsewhere by the name of "Attna Chemical Company of Canada, Limited" with a capital stock of one million eight hundred thousand dollars, divided into 18,600 shares of one hundred of the said company to be	W. G. \$5.40; W. W. \$5.50. Liverpool. May 26.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7½d. GRAIN PRODUCTS STRONG. Offerings of millfeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$25, shorts at \$33, and middlings at \$33 to \$34 per ton, including bags. There is no change in moullie, for which the demand is also fair, and sales of pure grain grades were made at \$33 to \$34 and mixed at \$35 to \$36 per ton. The market for rolled oats is quiet and prices	Mara Pern Mata Vera Mexi Sant Cien Hava City Do Do Coun
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stores, particularly turpentine. Some circles quoted
44 cents for the article, but in other quarters 43 cents

City packer hides were dull.



Vice-President Dominion Textile Company annual meeting was held here to-day.

DURING PAST FIFTEEN YEARS

has been noticed owing to the easiness that has been Statistical Abstract for British Empire Furnishes Some Interesting Figures Regarding Imports

From the "Statistical Abstract for the British Empire," covering the fifteen years 1899 to 1913, recently published by the Board of Trade, the following information relating to the imports and exports No further weakness has developed in the copper of iron and steel throughout the British Empire

Imports of foreign machinery into the Empire in In antimony there is hardly a market at all and the quotation of 35 cents is a purely nominal one, paret with 1912, while imports of iron and steel Holders of any size, can almost dictate the prices at which transactions are to go through. There has been a further advance in New York.

page. Whit 1512, white imports of non-incomplete manufactures increased by £741,000. Railway and tramway rolling stock and materials showed a decline of £159,000. The exports of machinery from the Empire, however, increased by £1,593,000, and the exports of manufactured iron and steel by £643,-000, while the exports of railway and tramway roll-

ing stock and materials increased by £336,000. Figures showing the exports of iron and steel manufactures from the United Kingdom to her colonles and possessions during the year 1913 follow: The figures have been classified under nine different headings, and the totals for 1912 added for purpose of comparison. Rail exports again advanced considerably, as also did the exports of galvanized sheets, tinplates, machinery and mill work. mailway rolling stock and ships. In 1911 telegraph and telephone cables and apparatus recorded a decline to under half a million sterling, from £1,262,512 in 1910, but in 1912 the loss was partly recovered, while in 1913 difficulties. One manufacturer in the occupied terthe advance on the high figure of 1911 amounted to

To complete the record of the imperial iron and ing machines, machine tools and typewriters) into ing machines, machine tools and cycle of the pritish colonies during the year reached £303,000, as compared with £272.240 debt of half a million francs and the goods that securdent colonies from the pritish colonies during the means, since he has already hanging over him a debt of half a million francs and the goods that secur-(exclusive of railway and tramway materials, but inclusive of cutlery, hardware and cycles) were valued "Another organical Another organical Company of the £551,000, as compared with £539,160 in 1912; while the imports of railway and tramway rolling stock and materials (exclusive of locomotives) were valued at £26,000, as compared with £46,822 in

SASKATCHEWAN CROP REPORT.

port issued by the Saskatchewan Department of Agriculture shows that while there has been damage by frost and cut worms in the north, crops are mak

A ing fairly good progress. large prices rule firm with sales of choice patents on summer fallow is four to six inches high and on

Eighty-eight per cent. of oats acreage is seeded, sixty-six per cent. of barley and fifty per cent, of

There is sufficient moisture in the ground at pre-London, May 26.—The markets are inactive. Consent. There has been very little re-seeding of fields injured by the high winds a fortnight ago except on light land in districts in the southwestern part of

> Warmer weather with light showers and sunny days would be the most beneficial for the crops.

The summary of conditions is based upon the tele raphic reports supplied by about, one hundred and fifty regular correspondents.

Southern mills have advanced blue denims dyed with indigo, % of a cent a yard.

THE HIDE MARKET

New York, May 26 .- The market for common dry New York, May 26.—The recovery in Savannah on heavier buying for the domestic trade and export from tanners was light, and no sales were reported, had a good effect upon the local market for naval in the absence of sales quotations were nominal. No

Ormoco		or Y
Laguayra		30 3
Puerto Cabello	A	30 14
Caracas		3015
Maracaibo	A	36
Guatemala	30	31
Central America		28
Ecuador		2414
Bogota		31
Vera Cruz		25
Tampico		25
Tabasco	,	25
Tuxpam		25
Dry Salted Selected:-	495	
Payta	****	20
Maracaibo		20
Pernambuco	****	20
Matamoras	****	20
Wot Salted:-		1 100
Vera Cruz	17	1716
Mexico	17	17 Sh
Santlago	*****	16
Cienfuegos		16
Havana	diam'r.	17
City Slaughter Spreads	** ** ***	23
Do, native steers, selected 60 o	royer	19
Do., branded		17%
Do., Bull	**** ****	16%
Do., cow, all weights	171/2	17%
Country slaughter steers 60 or	over 18	
Do., cow	17%	18
The Built 60 on oren	4 4 9/	25

HAVE SUFFERED

Three Hundred Million Dollars Lost to Germany in Booty Since Beginning of War

MANY OTHER TROUBLES

es in Booty in Other Lines Such as Cereals Sugar, Metals, Wools, Leather, etc., Have Been Equally as Great.

Paris, May 5 (by mail).-Three hundred million dollars lost by the textile industries of Northern France in raw materials and manufactured products taken by the Germans as booty of war-that is the estimate given to the Associated Press by an authorized member of the most influential textile corporation in ce and an authority on industrial subjects.

What the total loss, including damages to plant and to buildings, may amount to, there are no indications, for many rumors of the transferring of valuable machines to Germany have not been confirmed. The above estimate is based on confirmed facts only. It more than bears out the estimate of the German pub licist, Ludwig Ganghofer, who, after a visit to the German front, told the Munchner Neueste Nachrich-

ten that the war booty sent from Northern France to Germany in the form of cereals, sugar, metals, woel, leather, etc., amounted to five hundred million dollars during the first six months of the war. It is supposed that his figures were based on the requisition of the automatic telephone system to the Chicago price said to be very inferior to the market value. On Telephone Co. The city does not consent to any in the latter basis the actual total would be far in excess crease in capitalization of the Chicago Telephone Co. of the German figures; the estimate for the textile ndustries alone would so indicate.

It is known that the Germans took nearly all the raw material and finished goods in the great woollen price whatever, and does not commit itself by manufacturing centres of Le Coteau, Roubaix, and senting to the sale to the reasonableness of the pur-Tourcoing, where America buys heavily of the finer chase price. woollen fabrics. They also emptied the linen factories, with the exception of those at Armentieres, where Chicago Telephone Co, could add to its capital active were driven back too soon, and at Lille, where

nore than 80 per cent, of the woollen and lines in Telephone Co. in Chicago, dustries of France: the consequence is a shortage of all these products. The army is seeking hundreds of thousands of yards of canvas for tents that these industries are unable to supply. Cotton, tried as a substitute procedure of the franchise but substitute procedure of the franchise but substitute procedure of the franchise but substitute of the franchise substitute, proved unsatisfactory.

"The financial problem resulting from this state of things," according to this authority, "will require most serious study after the war. A commercial and in dustrial activity, such as we have never seen, will be witnessed in France, but the setting in motion again the industrial machine will be attended with great by advices received yesterday. State and local marritory has lost raw material and finished goods to the value of five million to ten million francs. The banks had advanced him a half million francs. The security the following are the quotations between dealers, and advance is usually required between dealers and browers: to complete the record of the results of the stated that the value ity for that advance is gone. That man will say states, 1914—19 of imports of machinery (including locomotives, sewarters) into

> "Another great difficulty is in the restoration of our plants, the replacing of our machines. Under existing conditions it seems likely that it will take

CHICAGO AUTOMATIC TELEPHONE

Armour & Co., speaking for the Armour interests in the Chicago Automatic Telephone Co., says:

Since reorganization of the Tunnel company, in he spring of 1910, the owners have spent \$6,000,000 in an attempt to build up an automatic telephone system. The franchise requires a plant serving 20,000 subscribers.

"In 1911, the Everett Audit Co. reported we had perating expenses.

"Experts said we would have to spend \$20,000,000 to \$25,000,000 in building up a system of 150,000 sub-

scribers at least, in order to make the venture pay.
"Believing that even if he spent this amount, the eople did not want a dual system, we made a contract more than a year ago to sell out to the American Telephone & Telegraph Co. for \$6,360,000. That

contract expires July 1, 1916.
"The ruinous situation for us is this: A final court ecision on the forfeiture clause cannot be obtained before the expiration of the contract. We might as well tear up our contract now, even if we should win in court.

"Under such circumstances, to force us into Higation after failing to consider our ordinance on its merits, seems inequitable and unjust. Suppose the city succeeds, because of an alleged technical viola-tion of the ordinance, Chicago would lose much more than it could possibly gain by reason of the attack on the confidence of investors in all Chicago securities.

"Besides the city has nothing to fear from the sale mits the sale of tangible property.

"The city is not asked to agree to any purchase

"For the purpose of rate making in Chicago, the they have recently begun to requisition these products. represents the reasonable value of property acquired The territory occupied by the Germans contains by it from the automatic system and used by Chicago

only of the tangible property."

THE HOP MARKET

New York, May 26.-There was no new turn to affairs on the Pacific Coast hop markets as indicated

kets were also quiet. The following are the quotations between dealers,

States, 1914 - Prime to choice, 11 to 13; medium to

1913-Nominal, Old olds, 5 to 6.

ded it are in Germany? It is a serious problem, but to prime, 10 to 11.
it will be solved. 1912—8 to 10. Old olds, 6 to 7. Pacifies, 1914-Prime to choice 12 to 13; medium

Bohemian, 1914-33 to 35.

years for machine constructors to furnish what we There is little change in the baled hay situation shall require. Perhaps we shall have to call upon and the views taken by sellers are firm. The local the American ingenuity to help us in working out the demand continues fairly good for car lots and sales difficult problems, but they will be solved, for never of No. 1 hay were made at \$21 to \$21.50, extra good was the spirit of our manufacturers and workers so No. 2 hay at \$20 to \$20.50, and No. 2 hay at \$18 to \$19.50 per ton, ex track.

PULP & PAPER Magazine of Canada

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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NEWS OF WORLD

More Reinforcements Landed From Transports at Dardanelles and Violent Bombardment Resumed

HOLLAND PROTESTS

Sent Note to Germany Regarding the Sinking of Lusitania—Austria Sought Separate Peace With Russia.

inforced by the arrival of fresh transports, th Anglo-French expeditionary forces at the Dardanelles ulsed a Turkish attack yesterday which developed Mytilene despatches report the debarkation of a new force which began before daybreak on Monday and is still continuing. Inside the strait the Allied fleet has resumed a violent bom-

The government of the Netherlands has sent a note to Germany protesting against the sinking on May 7 of the Cunard Line steamer Lusitania by a The contents of this note are substantially the same as in the American communication on the same subject. The lives of several Dutch subjects were lost when the Lusitania was

Joao Chagas has resigned the Premiership of Portugal on the advice of his physician. He was premier in the new revolutionary Government of the republic. and on May 1 he was shot and seriously wounded by Senator Freitas. He has lost the sight of one by Senator Freitas. He has lost the sight of one eye, and he is still suffering from the wound in his arm.

The Minister of Militia, Major-General Hughes, has received a cable describing the feat of the Canadians in driving a strong German force from their entrenched position in a wood north of Ypres in the fighting of Thursday and Friday last. The m states that "two previous attempts by the British Guards Brigade failed, but the position was so important as to warrant another attempt." This attempt was made successfully by the Canadians "The 16th Western Canadian Highlanders showe way and their success was confirmed by the 13th Royal Highlanders of Montreal, who took over and consolidated the position won. They were ably supported by the 14th Royal Montreal Regiment."

Despite abatement in fever, the condition of King Constantine of Greece is considered critical owing to the apparent weakness of his heart. His Majes passed a fairly quiet night and slept a good deal. His

RYNDAM, WITH 90 PASSENGERS ON BOARD IN A COLLISION

New York, May 26.-The Holland-American lines Ryndam was in collision with the fruit steamer Cuned off Nantucket Lightship. The Cuneo's passengers were saved.

The S.S. Ryndam sailed from New York for Rot terdam yesterday with 90 passengers on board S. O. S. calls flashed by wireless from the liner were picked up by United States battleships which are engaged in war manoeuvres off the Atlantic Coast.

The first to reach the scene was the battleship

South Carolina which reported to the Charlestow Mass., navy yard at 7.45 that she had begun to take off the Cuneo's passengers.

The South Carolina also reported that the Ryndam

was returning to New York with her passengers on

ndon, May 26.—The American-Hawaiian steam er "Nebraskan," which sailed May 24 from Liverpoo for New York, has struck a mine or been torpedoed by a German submarine. She is putting back to Liv

ool and is expected to arrive there to-morrow. he captain of the "Nebraskan" has notified the owners of the vessel, the American-Hawaiian Steam-Company that he has been obliged to return to Liverpool. Officials of the line state that they did not know whether the "Nebraskan" had been torpeped or had hit a mine, but stated that the steame would be able to reach port

New York, May 26,-The steamer Ryndam reported at 8 a.m. to the Holland-American Line that she was 150 miles from Ambrose Light with water in her num-

following ten miles astern of the Ryndam. The battleship Texas is reported alongside the Ryn-

The Joseph J. Cuneo is also proceeding to New

IRON TRADE REVIEW.

veland, May 26 .- The Iron Trade Review says: Inquiries for large tonnages of steel manufacture of shrapnel are pending.

******************** **NEW YORK PRESS COMMENT**

******************* New York, May 26,—Market comment follows:— SUN.—Further evidence seemed to be furnished by sterday's stock market that the controlling factor In the public apathy toward the stock market which few blocks. According to the reports now circulas succeeded the keen interest manifested before lated, the company has decided, owing to the falling the sinking of the Lusitania. So far as the Wall while the feeling in banking quarters is that the number of its employes, situation calls for the practice of patience and restraint. The soundness of the fundamentals of valies and the strength of the influences which must perate for eventual improvement are for the time being offset by the doubtful status of our interna ional political relations.

TIMES.—Perhaps it was because reports had named -day as the probable time for the transmission of Germany's reply to President Wilson's note that the lock market, after a moderate degree of activity at the opening, came yesterday practically to a stand-Or it may have been merely that traders had still. come to regard as futile any further effort to base present market action on the possible contents of Germany's reply and the effect which that reply may exert on sentiment market and other. So far as yeserday's trading disclosed any specific motive, it indicated a prevailing disposition to readjust the market position after the expansion of recent days in the position of certain stocks, particularly of the war stocks. It was among these that the largest de-

(Continued from Page 1.) Common dividend 300,000 Profit and loss balance 49.421 Previous balance..... 779,958 829,379

Total profit and loss account .. \$829.379 The company has a total capitalization of \$10,-623,750, made up of \$5,000,000 common stock; \$1,925, 975 preferred stock; \$3,252,775 Dominion Textile Bonds and \$445,000 Montmorency Bonds.

Mr. C. B. Gordon, president of the company, oc cupled the chair and submitted the report, which was considered entirely satisfactory by directors and shareholders alike

It was with very deep regret that the losses of board members through death, was referred to. These were Mr. David Morrice, who had served on the lirectorate since the organization of the company; Captain D. O. C. Newton, whose death occurred at he front in the defence of his country, and the secretary-treasurer of the company, Mr. C. E. Hanna, who had filled that position since the organization of the ompany and who had previous to that time occupied a similar position with the Dominion Cotton Mills subsidiary concern.

When all the formalities of the meeting had been empleted, and the report adopted, the board of direcors which consists of seven members, were re lected, as follows:

C. B. Gordon, Sir Herbert S. Holt, J. P. Black, Hon.

Grier Immediately following the annual meeting, a general meeting of the shareholders of the company was called at which a by-law was confirmed and ratified, lecreasing the number of members of the board of directors to seven, in conformance with the Companies

The following officers were elected for the ensuing

C. B. Gordon-President. Sir Herbert S. Holt-Vice-President.

Jas. H. Webb—Secretary-Treasurer.
Jas. A. Fish—Assistant Secretary-Treasurer

ROYAL BANK TO BE MORE CAUTIOUS

AS TO FINANCING CITY OF CALGARY. Calgary, Alta., May 26.—The Royal Bank is not inxious to finance the city this year to the extent it applied to the manufacture and sale of ale and other 2 to 2½ points decline. The market at 12.30 p.m. was did last year, according to information laid before the mait liquors, in accordance with the provisions of quiet. However, the city has a clean financial The Trade Mark and Design Act. bill of health, and three other banks are after a portion of the city's business, so if the Royal Bank does not like the terms, a change will be made

A letter from the bank was to the effect that they om, but confident that those on board can would suggest that but little expenditure be made the

Ald. Crichton declared that the city did not owe any All passengers of the Ryndam, said to number 205, money to any bank at the present time, and the city could not allow a bank to dictate to it. He under-

It was decided to inform the bank that it would be expected to live up to the city's terms.

G. T. R. DECREASE SMALLER.

bars for the last week of 5,2 per cent. and 11.7 per cent. for the Mayor speaks of resigning, just like ours.

"Has Been a Success"

The Montreal Journal of Commerce has completed its first year as a daily journal, under the presidency and editorship of Hon. W. S. Fielding, and the manand editoreship of Ron. W. S. Fielding, and the man-agics editorship of Mr. J. C. Ross, and it is gratify-ing that under discouraging conditions the venture has been a success. In addition to full reports of the different markets, and special articles relative to the business and industries of the country, it gives in condensed form the news of the world, and many able articles on general questions, which make it de-simble for every business man to be a subscriber. The Beacon hopes that the Journal will be able to make the improvement which the management says the outlook warrants, and thus make it a still more valuable factor in the commercial world. -Stratford Beacon.

Heard Around the Ticker

of the moment in business and financial affairs is the uncertainty surrounding the issues of neutrality which have been joined between Washington and Berin. It may be taken for granted that the mood of reflected in Wall Street citizens, particularly for runs covering more than s Street trading element itself is concerned it has been to considerably reduce its service by cutting off cars inwilling to venture far in speculative experiments on practically all routes, and by letting out a large

British troops are wearing goggles and respirators Evidently the advance is to be by auto, and net by steam roller, as was the Russian offensive.

It commences to look as thought the Italians on this continent were envious of the Canadians. No sooner have the sons of this Dominion shown their ability to cope with the Germans in a ratio of one to five than an Italian in North Bergen, N.J., takes on two of his Teuton friends just to demonstrate that "one Italian can lick two Germans any day." From all accounts he appears to have made almost as good a job of it as the Canadians did at Langemarck. Fol- twenty railroads, 92.56, off 0.42. lowing the little argument over the war, both the gentle Huns are convalescing in the hospital.

on is in the Cabinet, while Redmond remains out. The one wanted union, the other separation So presumably both are satisfied.

A new vein has been located in virgin ground on the Conlagas. It shows four inches of 2,000 ounce ore, being composed of calcite, heavy niccolite and sliver. There is little smaltite associated. In the wall rock milling ore will extend over some distance No work has been done on the vein, but a drill will started this week to drive in a northerly direction The new vein was cut 20 feet from the City of Co oalt line, but it is not yet known whether it is the same vein that has been worked for the past year on same vein time.

No arrangements have as yet been made to appoint successor to the late Mr. M. E. Duncan, as vicepresident and general manager of the Canadian Car and Foundry Company. During his lifetime Mr. Duncan had particular charge of the car building department, but as the company's business is now chiefly devoted to the manufacture of shells, no appointme is urgently required. The work of making munions of war has now passed the experimental stage so far as Canadian Car is concerned, and, under the direction of Senator Curry and Mr. F. A. Skelton, both of whom came from New York to attend the funeral of the late Mr. Duncan yesterday, will go steadily forward.

The sphere of the press censor widens as the wa takes in new combatants. The Italian Government has now prohibited the publication of casualty lists, appointments, changes in commands, forecasts, acts of naval or military operations, unless communicated by the government, and requires that copies of newspapers or proofs be submitted to local civil autherities an hour before publication.

Capt. J. R. De Lamar, the new president of the Dome Mines, says that it is estimated that by the fore the war England obtained its poultry largely middle of the year the company's mill would treat between 28,000 and 30,000 tons of ore per month with a saving of 94 per cent, of the values. For the C. B. Gordon, Sir Herbert S. Holl, S. T. Black, G. A. last six months the mill has averaged between 20,000 all horses at East St. Louis, naving aireaux contract.

and 23,000 tons per month, with a recovery of from ed for 30,000. Italy has bought 19,500 and Great last six months the mill has averaged between 20,000 90 to 91 per cent, of the value. In view of these Britain 30,000. England has standing order for 11,200 facts Capt. De Lamar gives it as his opinion that the stock may be shortly placed on a dividend basis that will have a certain degree of permanency. At the annual meeting yesterday in Toronto, A. V. Strut, optior for a plot of land in Lawrence, owned by the of Dominick & Dominick, brokers, was elected a director in place of T. M. Jamieson, who retired. The other directors were re-elected.

Kitchener and Lloyd George at the War Office is

Molson's Brewery, Limited, of Montreal, are, applying to have the trade mark "Molson's" registered as a specific trade mark in the Trade mark Register in the Department of Agriculture at Ottawa, as

The Premier of Portugal having been nearly as- Due sassinated, has decided that there is evidently some Open ... 150 miles from Ambrose Light with water in her number 5 and 6 holds and that water was gaining in the engine room, but confident that those on board can would like a financing question, and they would suggest that but little expenditure be made this master the ship which is proceeding at the statement of the city before going any further in the financing question, and they would suggest that but little expenditure be made this master the ship which is proceeding at the statement of the city before going any further in the financing question, and they would suggest that but little expenditure be made this popularity with himself .

At the meeting of the City Council yesterday, representatives of the Aztec Oil and Asphalt Refining middlings, 4.76d; good ordinary, 4.36d; ordinary 4.06d stood there were three banks anxious to obtain part of the city's business. The city was in a position would contract to use the product of the concern 5.15d.; Oct.-Nov. 5.38d.; Jan.-Feb. 5.52%d. Company, Ltd., offered to erect a two million dollar up to a certain amount. Should the arrangement be effected asphalt will be secured at the price of

Cleveland. May 26.—The Iron Trade Review says:

"A tremendous demand for lathes for shipment to litaly has appeared. Shipments of pig iron are going forward satisfactorily but few sales are being made. period a year ago.

This compares with a decline cress may soon rank with Montreal Name of the Corresponding of the late of the Corresponding of the Corres Verdun's council engaged itself in a heated dispute last night in the course of which many words decline gress may soon rank with Montreal. Even now its

Albert Oppenheim, at Chicago nitroglycerin manu facturers' convention, is urging use of bodies of horses and men killed in battle for increasing supply of glycerin, an essential element in high explos and in industrial operations such as development of oi! wells. He declares that animal sinces are only source from which glycerin is produced, and that was is using so much that entire United States supply will be exhausted within 90 days, although normally the United States imports \$10,000,000 worth from Europe a year.

The Board of Control has decided to provide \$17,000 for a free ferry service to St. Helen's Island during

Augustine Birrell, who continues to hold the office of chief secretary for Ireland in the British Cabinet, has never been approved of by the Irish. His one irtue is that he rarely visits the country riccipal crime that he knows nothing about it. From the point of view of those under his secretaryship the great advantage of the appointment will be that points off. the chances of Mr. Birrell visiting Ireland co

HAPPE

new British Cabinet is formed

O. F. Paisley resigned as president of the Edge vater State Bank, of Chicago.

Charles F Southmayo, who died in St. Mass., on July 1, 1911, left an estate of \$3,090,320.

A large number of German troops are reported t e passing from Galicia to the Italian frontie

Lehigh Valley Railway is to spend \$600,000 in re-

It is reported that J. P. Morgan and Company have New York Central has ordered 15,500 tons of stee

ails from Illinois Steel Company. Crops along the Soo Line are reported in good con-

Approximately \$13,500,000 Missouri Pacific notes are deposited with the Union Trust Company

Average price of twelve industrials, 83.92, off 0.74; Paris announces further trench gains in the fight

ng north of Arras. Sufficient proxies have been obtained by the In rboro to assure the plant of re-adjustment.

James J. Storrow has been elected to Boston City council to fill the vacancy caused by the death of William H. Woods

Enrico Caruso notified the Italian Red Cross that his villa near Florence is at its disposal until the

New York Journal of Commerce says that total interest and dividend disbursements next month will reach \$114,213,404, against \$120,589,734 in June. 1914.

Mellish comet at the Lowell Observatory at Flagstaff. Ariz., indicate that the comet has croken up. Plants of the H. C. Fricke Coke Co., will be ated six days a week, instead of four and a half days.

Observation and photographs recently made of the

as has been the custom for several months In an naval skirmish in the Adriatic the Austrian nnounce the capture of an Italian torpedo boat-

destroyer.

Vienna claims that considerable damage was done along the Italian east coast as a result of a raid by

It is reported that Germany has offered a new loan o Roumania in an effort to keep the Balkan Kingom neutral.

Shipments of oils to Holland from American ports have been suspended according to an announby the Holland-American Line. Poultry exporters since the war began, have ship-

from Russia. The French Government is buying 20,000 addition

a week. Victor Typewriter Co. of New York, has closed at

story factory 750 feet long and 70 feet deep, to re-Imperial Silk Co. of Yokohama, a syndicate form partnership that should prove most unpopular in six months ago to support raw silk market, will dissolve this month, as the market does not need further support. Syndicate was able to buy little silk

below minimum prices. COTTON FUTURES OPENED QUIET.

May-June July-Aug. Oct.-Nov. Jan.-Feb 5.23 5.44 ...5.14 5.231/2 5.59

700 bales, including 14,100 American.

Spot prices at 12.45 p.m., were, American middling; fair 6.14d; good middlings 5.58d; middlings, 5.24d; low Liverpool, May 26.—Cotton futures closed easy 81/2 to 11 points off net. May-June 5.05d.; July-Aug.

A few local showers are reported from Alberta and

CANADIAN PACIFIC EARNINGS. The traffic earnings of the Canadian Pacific Rail

The traffic earnings of the Canadian Pacific Railway for the third week of May were \$1,575,000, as compared with \$2,199,000 for the corresponding week last year, a decrease of \$624,000, or 28,4 per cent. This decrease brings the total decline in gross for the first three weeks of May to \$1,778,000.

N. Y. COFFEE MARKET. New York, May 26.—Rio coffee market unchanged. Stock 876,000 bags, year ago 194,000.

Santos market unchanged; stock 533,000 bags, last ear 1,010,000. Port receipts, 12,000 bags, last year 18,000. Interior receipts, 12,000 bags, against 12,000. Rio exchange on London 12 3-16d, off 2-16d.

LIVERPOOL COTTON.

Liverpool, May 26, 2 p.m.—Futures quiet 7 to 7% oints off. Sales 5,000 bales, including 4,400 Amerian. July-Aug. 5,194; Oct.-Nov. 5,40d.; Jan.-Feb. can. 5.581/4 d.

WORLD OF SPORT

Horses are Commencing to Arrive Here for Approaching Meet at Blue Bonnets

ROYALS IN FOURTH PLACE

Hearts of Oak May Again be Entered for the Con-naught Cup-Illinois Will Have No Ten Round No-decision Boxing Matches.

Montreal dropped back into fourth place in the Inonal League standing through its defeat yesterday at the hands of Jersey City. The score Montreal had the score 5 to 2 at the end of the eighth. In the ninth, Jersey City batted in runs and placed the game on ice. The Royals' in-field was weakened through an injury to Hal. Irelan in the second inning, when he was badly spiked in the knee by Eddie Wright.

Horses are commencing to arrive at Blue Bonnets or the approaching spring meeting. Trials are being held regularly every morning.

The Country Club has arranged a series of competitions in golf to be played every Saturday and holiday from now until October 2nd. An approaching and putting competition will open the ladies' season on May 28, which will be Tea Day.

At the Westmount bowling green last evening, the rinks skipped by James Balllie, Willie Brown, Moore and H. E. Suckling were successful over those skipped by Wm. Abbott, C. P. Creamer, H. Rees and J. P. Bell respectively, and will go into the round, which starts to-night.

Hearts of Oak, which won the Connaught Cup a year ago, will no doubt be t Blue Bonnets during the approaching meet

Talk about your emergency pitchers, but glance at what Worfel of Brantford did on the holiday-merely went in to pitch in the ninth and struck out the de, three successive batters, too.

Two new men made their appearance with Rosedale at Toronto on the holiday in Cyril Denneny, the nockey player, and young Bennett, last year with Teimsehs. They both put up fast fielding games and will improve.

The Worcester, Mass., city council has appropriated \$2,000 for a public golf course

The attendance at Woodbine is apparently not injured in the least by the war. After all, the people who go to the races have the money, and the did not affect them.

The bill legalizing ten round, no-decision boxing bouts in Illinois under the supervision of a state athletic commission, was defeated when it came up for final passage in the Lower House of the Legislature.

Amateur athletes of the eastern section of the U.S. will compete in the Harvard stadium on June 19 or 26 in the tryouts preliminary to the National Amateur Athletic union championship track and field meeting to be held at San Francisco this summer.

SAYS PETERSON LAKE MINE IS BEING POORLY ADMINISTERED.

S. G. Forst, a large shareholder in Peter whose objections and criticisms have been features of many previous annual meetings of the company, is sending a circular to shareholders asking for proxies and indicating that he is after the scalps of the directors. Mr. Forst's objections are in brief that the property is not being adequately developed, that quarterly reports are not furnished as promised, and that the officials and directors are too highly paid. He will endeavor to have these things rectified at the annual meeting on the 31st.

MORGANS TOOK OTTAWA GOLD.

New York, May 26 .- At the office of J. P. Morgan Company it was admitted the firm had brought down some gold from Ottawa recently. The transaction was described as of a private nature growing out of the firm's operations with the British Government and for that reason did not warrant any announce ment as regards the amount of imports.

It was stated the recent decline in exchange which had involved a heavy loss to the British Government on current purchases on this side had been the controlling factor in the operation. The gold will even ually find its way into regular banking



to 11 points off net. May-June 5.05d.; July-Aug.
5.15d.; Oct.-Nov. 5.38d.; Jan.-Feb. 5.52½d.

DANGER OF NIGHT FROSTS.
Fresh northeast winds, cool showers at first, then fair; Thursday generally fair and cool, a danger of night frosts.

A depression has developed in the St. Lawrence Valley in advance of a pronounced cool wave which is moving down from the northward.

Another marked depression is situated over Kansas.

Raîn has been general in Quebec and New Brunswick and more local in Ontario and Nova Scotia.

A few local showers are reported from Alberta and Large of the specific s L. J. LEMIEUX.

Montreal, 14th May, 1915.

Sheriff's Offic

Special Winter Apartment Rates Luncheon, \$1.25, Dinner, \$1.50

or a la certe.

Balls, Banquets, Dinners, Wedding Receptiona
Lectures, Concerts and Recitals, Solicited.

Suppers from 9 to 12 p.m.

Music by Lignante's Gelebrated Orchestra.

PERSONAL.

THE REV. M. O. SMITH, B.A., Instructor in the Languages and Mathematics After April at No. 544 Sherbroke St. West. Or apply at Miss Poelce 45 McGill College Ave., Tel. Uptown 210. WEATHER FINE AND GOOL

VOL. XXX, No. 19 THE MOLSONS

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THE DOMINION INVESTMENT

DOMINION SAVINGS BU

T. H. PURDOM, K.C.

NAT

OT SURE IF NEBRASKAN Washington, D.C., May 27.- A re

eral Skinner in London o the State Department, indicates th nation of the hull of the ve ival at Liverpool will enable Ameri ives to determine whether the Nebi mine or was torpedoed by The Nebraskan's flag was not flying

Greene, of the SS. Nebraskan,

ed down five minutes before the ain Greene reported. Captain Greene's message cabled l al Skinner read: "Nebraskan passe day, 4.30 p.m., from Liverpool, 1

are Breakwater in ballast. At 8.24 ner was about 48 miles west 1/2 s experienced a violent shoc antly by terrific explosion, lower hol letely filling with water Crew took to boats. After standi or one hour they returned on boar m. started for Liverpool. About 1.2 wo vessels sent by the British Admi wireless call. One has been in

ad been hauled down five minutes er's name was painted on bo nip in letters 6 feet tall. Had no wa for Page cabled: "British ort from Queenstown that the Ne

ce. It was dusk when explosion o

n way to Liverpool under her own ste d. Am sending naval attache to Id. RUSSIAN GENERALS REM n army have been removed from t result of recent Austro-German cia. They have been retired. Fi en relieved of field service and a commissiary and transportation deportation the battle on the San River con ive result, according to latest re by the War Office. It is asserted, ho ppts of the Austro-German army an centre have completely failed

ssary because of heavy bombard RENCH AIR CRAFT MAKE

sar's troops are maintaining their l

ugh at some points a short retiren

DARING RHINE V Paris, May 27 .- A fleet of 19 Free raided the Rhine Valley of Germany ing their attack 100 miles inside of th says an official communique. The communique states all Germ as along the northern end of the ba At Ludwigshafen in Bavaria, on the

the great plant of the Sadische An rks was destroyed by the French afen is 90 miles east of Metz. BANK OF FRANCE.

Paris, May 27.—Principal items in Sank of France, on May 20th, were May 20, 1915. 3,907,300,000

... 11,833,300,000 its ... 2,290,000,00 s discounted ... 236,200,000 ury deposits 62,300,000 ENEMY'S SUCCESS AT

Vienna, via Berlin and Amsterdam, M thes from Budapest report Austro-C Galicia cut the railroad line betw ad Lemberg, practically completing the Przemysl. While official statements War Office do not confirm this that the Germanic Allies are ma th north and south of Przemysl.

PRZEMYSL IS

REJECT AMERICAN DEMA n, May 27.—The American note as published in that country four days ince in England and France. Sen ns, like the Cologne Gazette, in their red unequivocally that the note con reply, namely rejection of the dem OBJECT TO RUSSIAN NOT

Chicago, May 27.—An important office quipment concern says that the Russian lass placed no orders yet with any equany because no one wants to take Rusent notes in payment.

DANISH SHIP TORPEDOE on, May 27.— The Danish stee reedoed and sunk in the North ras torpedoed and sunk in seeday by a German submi