VOL. XXX, No. 15

THROUGHOUT CANADA

THE DOMINION SAVINGS

and INVESTMENT SOCIETY

NATHANIEL MILLS

COMINION SAVINGS BUILDING LUNDON, GANADA

\$150,000

4½% DEBENTURES

Interest payable semi-annually at the Bank of Montreal, Montreal, Toronto, Leth-bridge or London, England.

Denominations \$500 or in sterling equivalent to £102:14:10.

The City of Lethbridge is aituated 133 miles south of Calgary, the capital of the Province. It is a city of 10,170 inhabitants an an important railway and distributing excent of these large number of industries and is not provided in the second of the control of a district that produced abundant crops year after year.

For the year 1914, after paying all expenses, the city had a strplus of over \$80,000.

Full Particulars on Request.

PRICE TO YIELD 6.30%

1921 MATURITIES PRICE 91,12 1931 MATURITIES PRICE 82.02 1914 MATURITIES PRICE 77,12

HANSON BROS.

Bond Dealers Established 1883
164 ST. JAMES ST. - MONTREAL

RUSSIAN LOSSES WERE HEAVY

Berlin (via Amsterdam), May 20.—Every report

om German headquarters increases the magnitude

of the Austro-German victory in Galicia. To-day's

espatches state that the Russian army commanded by General Dimitrieff lost 140,000 men, 100 cannon

Having failed in his efforts to break through the

GALICIA SITUATION CRITICAL

Petrograd, May 20 .- Russian troops are continuing

neir successess at both extremities of the 800 mile ont, extending from the Baltic Sea to Bukowina but

their situation in Galicia is still critical. It was ad-mitted at the War Office that German forces had

ted a crossing of the San river between Jaroslau and Lezajsk and had captured the positions on the

st bank of the river which they have strongly for-

RAINS CAUSE SUFFERING Paris, May 20.—Heavy rains have filled the trench

TRANSYLVANIA IS REQUISITIONED.

MONTREAL EXCHANGE WILL CLOSE.

aturday and Monday next.

he Montreal Stock Exchange will be closed both

in Northern France with water and have caused

ere suffering among the soldiers. Hundreds crip-

man lines, General Dimitrieff ordered a retreat

ORDERED RUSSIAN RITREAT?

d 300 machine guns.

the direction of the Lower San

POPULATION 10,170.

CITY of LETHBRIDGE

I. H. PURDOM, K.C.

MONTREAL, THURSDAY, MAY 20 1915

KING VICTOR EMMANUEL OF ITALY.

REPORTED TO FAVOR WAR DECLARATION

ners this afternoon, but accepted with reserve, stated

Men in the Day's News

ITALIAN CHAMBER OF DEPUTIES

and was again promoted in 1911.

Fenian Raid.

He was educated in that province, at Hamilton

commission in the British Army and went to the United States, where after failing to obtain a job he

enlisted as a private in an American regiment. He

aw service in the Philippines and was promoted to

ed his discharge and went home to England. His

was notified of the death of his father and pur-

return to England was followed by domestic and fin-ancial troubles, all of which have been ended by his

death at the head of his troops in France.

ONE CENT

## ing out at Detroit, ocent Cause of

ENING TODAY

ce Suit

93 BRANCHES SCATTERED seling in Canada, John W. man, Will Not Race His tion This Season.

n be called upon to decide he midst of a recent game th the score tied, the bags
Tyrus Cobb came to bat. Joseph Stevenson, an en-"Knock the hide off

n his arm. He discovered n least expected umpire, and then "Strike

n hurled some uncompli-pire, and "Strike three, yer

in his ears, he struck her that she also went "ol efore she has filed a petirounds of cruelty. The to decide whether it was

an feeling in this country, turfman, has decided not cks this summer with the or. His stable, which in-ares, Luke McLuke, and liberally in the Canadian won \$30,000 in stakes and

a hear-opening on two way to get off to a final If the team keeps up I, the local fans will have

n is to be brought to a ening when, in the heavy. nd Waldek Zbyszko, the a finish match at catch-threight match Eugene d will also meet at the nd many other profes-

e complimentary dinner fery, of the Toronto Bell

d present the event will he most enjoyable on ng's Plate at the Wood. ch a dozen starters, rerainst eight runners for the great difference is

standing choice, such as

Toronto from Harvard, he lacrosse team for the ptured the Northern ating Cornel! by 4 to 2, is season. Incidentall ard have captured the wick's leadership

p released by Connie moothest fielding shortl in a long time. He ing erected at Dorval.

n, will be something of sing circles. The out-with interest by other

Seorge Roberts on the will have two of the

as follows: Hamilton a at Guelph, Bedford;

known quantity in this and Charon went the The last quarter tio and Torn Silk did the first faster than the pace through

S QUIET. k markets an 94 3-16.

New York Equivalent. Changes. Off 16 25 1/8 1134 Unchg.

86% 1235% RKET.

e market off 75 reis. 000 bags, last year

17,000. Interior re-32d, off 2-32d.

tton market opened

9.28. off 8 9.67, off 6 9.91, off 5 9.97, off 5

ED STRONG. 63% Up 1 THE MOLSONS BANK HEAD OFFICE, MONTREAL

> Presentation of Paper to Parliament Expected to be Taken as Announcement of War

> > **DEMANDS FROM AUSTRIA**

Concessions Would Mean Much-Russian Reinforcements Checked Advance—Shortage of Ammunition Probable Cause of Recent Defeat.

London, May 20 .- Italy is expected to announce to day that she has taken the momentous decision to enter the war immediately, an act which is expected also to lead Roumania into joining the Allies.

Troops are pouring into positions along the Austrian

from Rome is expected at any moment.

King Victor Emmanuel is reported to have aecided to grant a general pardon to all railway empolyes punished because of their activities in the strike of 1914 as a step to bring about a closer union of the

Italy's Minimum Requirements. The last hour proposals made by Austria increasing the concessions previously offered, has been re jected by the cabinet. The Italian Chief of Staff, Lieutenant-General Count Cadorna, has gone to his headquarters near the Austrian border, and the rail-roads leading north are congested with troops and

(4) The Islands of Curzola, Lissa, Lesina, Lagosta, Cazza and Meleda, off the Dalmo an coast to be ceded to Italy.

n Albania and the acknowledgment of tlalian sovereignty over Avlona.

Reinforcements reaching the Russian troops in Galicia appear to have checked the swift Austro-Ger-man advance accomplished by overwhelming numbers. It is believed that the Grand Duke Nicholas is preparing a strong offensive in Northern Poland to sitions on the right bank of the San at certain Law was finally chosen.

Vienna despatches report that the Russians are sufgreat preponderance in numbers.

	May 13, 1915.	May 6th, 1915
Gold	3,915,600,000	4,1,27,000,000
Silver	375,200,000	376,500,000
Circulation	11,738,000,000	11,715,200,000
Deposits	2,332,100,000	2,289,800,000
Bills discounted	211,000,000	72,700,000
Treasury deposits	80,100,000	72,700,000
Advances	645,600,000	650,300,000
Extended bills	2,494,600,000	2.524.200 000

St. John, N.B., May 20.-Dr. J. R. McIntosh, oculist, He is a newspaper man by profession, commencing

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 man aging editorship of Mr. J. C. Ross, and it is gratifying 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 sirable 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



(Special Cable to the Journal of Commerce.)

frontier and the navy is ready to move at once.

The reading of the green book—justifying the na tion's course—in Parliament to-day is expected to be taken by the German and Austrian Ambassadors as the announcement that a state of war actually exists, even if not proclaimed, and their withdrawal

Italians are leaving Austria by the thousands

The authorities at Genoa have been ordered to watch all German vessels held there that they make no attempt to escape and to prevent their destruction

It was announced to-day that the minimum concessions which Italy had demanded were as follows: (1) The cession by Austria of the entire province

of Trent, according to the frontier of the kingdom of (2) Easter Friuli, comprising Malboreth, Plezzo Tolmino, Gradisca, Goritz, Monfalcone, Comen and

as far south as Nabresina. (3) Trieste, Capo d'Istria and Pirano, the last two n Istria, to form a new state independent of Austria.

(5) The abandonment by Austria of her interests

London, May 20.— The Anchor liner Transylvania of 365 to 54, pass tag been requisitioned by the British Government for full power to act.

died to-day aged 53. He was prominent in the his journalistic career on the Hamilton Spectator. New York, May 20.—Imports of petroleum products Masonic fraternity.

German Requisitons and War Levies Paid Up Capital - - \$15,000,000 Rest - - - - - - 13,500,000 Have Been More Than Country Could Bear

ACTIONS ALL LEGAL

Country Has No Food and Population is Literally Starving to Death—America is Helping Greatly.

London, May 7 (by mail) .- One of the most serious

of the problems arising out of, but not directly affecting the military operations is the condition of the Belgian people living under German rule. A great deal of misunderstanding exists in this coun try, and I suppose, in Canada, as well, with regard to the legality of the process by which the German London, May 20.—A news agency despatch received authorities in Belgium have practically stripped the entire country and left its inhabitants to starve. It that the Italian Chamber of Deputies in Rome has sounds a brutal thing. No doubt it is a brutal thing, voted overwhelmingly in favor of war, the vote bebut it has the sunction of international convention, ing 6 to 1 in support of hostilities against the TeuFor all that they have requisitioned they have either the value of the foodstuffs requisitioned against the arrears of the war fines they have imposed on the various occupied districts. The facts that the fines are unreasonably great, and the warrants only convertible into cash when hostilities are over do militate against the legality of the affair. It is clear, esides, that while an occupied country is bound, by Independent and known far and wide among journalists as "Mr. Smiff," has just lost his building and latter is in no sense bound to maintain the civil in-Convention, to maintain the army of occupation, the plant through fire. Mr. Stewart was born and edu- habitants.

cated in England and succeeded his father as editor The consequences are obvious. Belgium canno both respond to the requisitions of the German auand proprietor of the Independent in 1883. He has two hobbies in life, one is to further the Single Tax propaganda and the other is to catch the first and evade the first obligation, and so, unless she is feet biggest maskalunge in Sturgeon Lake. He edits from without, she must just starve.

The actual extent of Belgium's need may be esti-mated from that of Liege, the first of the cities to one of the brightest and breeziest weekly papers in fall under the Kaiser's iron heel. Her population is Captain Wyndham Halswell, of the Highland Light roughly 117,000. Her normal annual budget is reckinfantry, who was killed in France a short time ago oned at 14 million francs. She has been compelled to taking Hill No. 105 and capturing 600 more Russian submit to a war levy of 30 million francs, while rewas one of the finest athletes the British Army ever produced. At the Olympic Games in London a few years ago he broke the world's record for the quarter quisitions up to date exceed another 30 millions. And Liege has suffered even less than other towns. The mile and also won other honors. He was born in 1882 and educated at Sandhurst. He served through mile and also won other honors. He was born in all species and continued resistance of the Beigham 1882 and educated at Sandhurst. He served through the South African War with the Mounter infantry, where he received the Queen's Medal with four advance went on. The fate of Liege was happy in clasps. Shortly after the Boer war he was promoted and Charlerol, while Flanders has suffered no less

than the Waloon country, and the end is not yet.

The problem then, is not an easy one and new the Rt, Hon. Austen Chamberlain is best known to Canadians as the son of the late for amed Hon.

Joseph Chemberlain. Austen Chamberlain was born in Birmingham in 1863 and educated - Rugby and women and little children who are going literally Cambridge. He has held a number of Government offices, including the Chancellorship of the Exchequer, ty of strangers. America, with the help of the rest which he held from 1903 to 1906. Mr. Chamberlain of the world, neutral and belligerent, stepped into the has been overshadowed by his father who was a man breach, and up to now has been able to fill the gap. offset the Russian losses in Galicia, where Przemyst of marked ability but he also stands high in the consistence of the men sugnemy, north of the fortress has obtained strong poitions on the right bank of the San at certain Law was finally chosen.

Intervent was one of the men suggested as leader of the Unionist Party when Bonar
monies and gifts in kind, as they are obtainable at
monies and gifts in kind, as they are obtainable at present. The work requires to be extended on a of the day.

Sir Melbourne Tait, former Chief Justice, was born broader basis fering from lack of ammunition. It is probably this shortage which explains the sweeping success gained by the Austro-Germans in Galicia as well as their

The French warships have recently been active as born order basis,

at Melbourne, Que., seventy-three years ago to-day.

Hitherto there has been no organized effort to raise south of Smyrna. A cruiser entered the port of Marshortage which explains the sweeping success gained by the Austro-Germans in Galicia as well as their

1863. He practised for a time at Richmond, later now remedied, and a National Committee for Reouts also a support of the United States. This defect is south of Smyrna. A cruiser entered the port of Marshortage which explains the sweeping success gainmaros on Saturday, confiscated the flags of the various ships and captured two vessels carrying cargoes joining the late Sir John Abbott, afterwards Premier lief in Belgium has just been formed in this country of wood. diffed. Shells are falling 10 miles from the centre of Canada and practised in Montreal.

BANK OF FRANCE STATEMENT.

Bank OF FRANCE STATEMENT.

Paris, May 20.—Principal items in the statement of the Bank of France on May 13th were as follows (in testored confidence that was rapidly disappearing.

The arrival of Emperor Nicholas at the front has testored confidence that was rapidly disappearing.

The arrival of Emperor Nicholas at the front has the Bank of France on May 13th were as follows (in testored confidence that was rapidly disappearing.

The arrival of Emperor Nicholas at the front has the Bank of France on May 13th were as follows (in testored confidence that was rapidly disappearing. has rendered a great deal of excellent service in connection with children's hospitals and other philarone month. The appeal was first issued at the thropic work. Sir Melbourne is a veteran of the beginning of May, and on May 6th a total of \$905.950 was reached. The King opened the list with a dona-

tion of \$2,500, and Queen Alexandra gave \$500. Rt. Hon. Andrew Bonar Law, leader of the Unionists in Great Britain, is one of the men slated to
form part of the new Coalition Cabinet.

Mr. Law

But this country cannot carry on the work unists in Great Britain, is one of the men slated to
aided, and the National Committee and the Neutral
commission in Belgium look with confidence to the
Society, said that, far from this being the last war, Rt. Hon. Andrew Bonar Law, leader of the Unionform part of the new Coalition Capinet. Mr Law is a Canadian, being born in New Brunswick in 1855. World at large. The task is great—so much is need—the hard facts pointed rather to its being the first of the was educated in that province, at Hamilton Ont., ed and for so long—as there can be no improvement a vast series of struggles, different from those yet FAVORS RESERVE OF 250,000.

Winnipeg, Man, May 20.—The Canadian Club here has adopted a resolution favoring the enrol
He was educated in that province at Hamilton. Ont, and in Glasgow, Scotland, where he settled and ensure that the prevailing state of destitution until the next harvest has been haved, even if it come then. There is a total absence of every necessity, potatoes, peas, merely kingly ambitions, was the great stake for land, and was chosen to lead the Opposition when land in Glasgow, Scotland, where he settled and ensure that the prevailing state of destitution until the next harvest has been haved, even if it come then. There is a total absence of every necessity, potatoes, peas, merely kingly ambitions, was the great stake for land, and in Glasgow, Scotland, where he settled and ensure that the providing state of destitution until the next harvest has been haved, even if it come then. There is a total absence of every necessity, potatoes, peas, merely kingly ambitions, was the great stake for beans, grain, flour, meat, clothing and even wooden which Germans and British were now fighting. ment and organization of a reserve force of 250,000 Mr. Balfour resigned from the position some years shoes. No petroleum is obtainable, coals cannot be Henceforward each new struggle would be more desmen and suggesting that the manufacturing plants ago. Mr. Law, while not a brilliant man, is regard. transported from the mines. There are no cattle, perate. Even the loss of the best stock in small of the Dominion should be employed to the utmost ed as safe, conservative and trustworthy, and will and the only live stock in the country is the multiof the Dominion should be employed to the utmost ed as safe, conservative and trustworthy, and will all the production of arms bring a considerable measure of strength to the utmost of the production of arms bring a considerable measure of strength to the billeted on the Belgian inhabitants. But as I have and all fell upon the best breeding stock of the race, said, the sympathy of every country goes out to these it was infinitely more serious. destitute people, and there is every reason to hop-Lieutenant-Colonel E. W. B. Morrison, Commander Rome, May 20.— The Italian Parliament, by a vote of the First Artillery Brigade in France, has written an interesting story of the great fight around Ypres. Colonel Morrison was born at London, Ont., in 1867, and educated at the public school and at the Galt of the men, will fail to materialize.

BRITISH IMPORTS OF OIL.

but since 1898 has been editor-in-chief of the Ottawa into the United Kingdom for the week ended May Daily Citizen. He is an enthusiastic military man, 3rd aggregated over 10,500,000 gallons. Practically all serving in the South African War, where he was imports came from the United States, while the Anmentioned in despatches and given the D. S. O. and glo American Oil Company was responsible for four-Queen's Medal, and has also been a big factor in fifths of the total.

The total oil imports into Great Britain for April bringing the Canadian Artillery to its present state of efficiency. It has been said of Colonel Morrison that "there is no better soldier in Canada." amounted to about 32,000,000 gallons which was considerably ahead of the same period last year.

The death in France of Lord de Freyne, captain GERMANY LOST 17 SUBARMINES SINCE BEGINNING OF BLOCKADE.

of the South Wales Borders, brings to an end a romantic and checkered career. The young man was Copenhagen, May 20,-It is learned from a high man submarine. The crew was landed at Peterhead formerly an officer of the Royal Fusiliers, but offendsource in German naval circles at Berlin that Gered his father by marrying the daughter of a Scottish many has lost 17 submarines since the beginning of nnkeeper. The father stopped his allowance and as the blockade in British waters. a result the young man was forced to resign his

Bucharest, May 20.—Influential Roumanian newspapers to-day urge the Government to construct a
"national cabinet" to deal with the development of the rank of sergeant. While in the Philippines he Italy's imminence of joining the war.

## The Canadian Bank of Commerce Head Office--TORONTO

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SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN

FOREIGN COUNTRIES.

# GERMANY'S OFFICIAL STATEMENT REPORTS SUCCESSES ON WEST FRONT

Berlin, May 20,-The official statement follows: "In the western theatre of war—in Flanders and Northern France foggy weather is hampering the operations. The attempt of the French to advance at Ablain was repulsed. Between the Meuse and Moselle there has been violent artillery duel.

"The eastern theatre-there has been no engagement with the Russian forces on the Shagori Frauenberg line. The Germans attacked north of Podubis, prisoners. The Russian forces advancing south of the Niemen were completely routed near Prycszzkabuda, Sydowey and Szawki, and the enemy's losses enormous, which accounts for the fact that only 2,300 prisoners were taken. The Russians fled eastward into the forests.

"The Russians made desperate attacks against our troops that had crossed the San River north of Przemysi but these attacks were repuised and this morning we delivered counter-assaults, our troops

IS AN IMPARTIAL DOCUMENT.

-The official statement says:

"Our hidden batteries forced the English battleships

"In the Gulf of Adalia a cruiser seized some vessels while another landed soldiers at Isaguil intending to . requisition cattle and fowl. The enemy was driven

A VAST SERIES OF STRUGGLES

London, May 20.-There is a good deal to be said

YARMOUTH MERCHANT DEAD

Yarmouth, N.S., May 20 .- George J. Morton, another of the town's prominent business men, is dead. years ago and established a plumbing and metal working business which he has conducted successfully ever since.

ALLEGED SPY COMMITS SUICIDE.

to be a citizen of the United States, and a resident of Brooklyn, and was being tried as a German spy, committed suicide during the night in his cell in

BRITISH TRAWLER SUNK

solite has been sunk off the Scotch coast by a Ger

RUSSIA PLACES LARGE RAIL ORDER.

New York, May 20.—The Russian Government has placed an order for 12,000 tons of rails for use on the Chinese Eastern Railroad. The Steel Corpora-

TURKISH BATTERIES ARE SILENCED.

Athens, May 20.—All important Turkish batteries on the Asiatic side of the Dardanelles are reported to have been silenced by the Anglo-French fleet.

rheumatism have been sent to the rear. The lull in the fighting due to storm is unbroken unique from the War Office follows: "Nor development was reported during the TO FOLLOW ITALY. Rome, May 20.—The Tribuna quotes a Greek diplonat as declaring that following the intervention of oumania will immediately join the Allies fold by Greece and Bulgaria. The paper also publishes a declaration from a lan diplomat stating if Roumania intervenes, garla will be unable to maintain her neutrality.

MAY NOW GO TO WAR.

PROMINENT MASON DEAD. Collegiate Institute under the famous Dr. Tassie

"Has Been a Success"

## R.M. S. P. CO'S PROFITS FOR 1914 SUFFER LARGE DECREASE

Annual Report Shows Only \$457,230 Compared With \$2,154,930 in 1913-Usual Dividend on Proferred But None on Ordinary Stock.

The report of the directors on the accounts of the Royal Mail Steam Packet Company for the calendar year of 1914, submitted to the stockholders at the annual meeting held in London on May 12, shows that the profits for the year were £91,446 (about \$457,230), as compared with £430,986 (about \$2,154,930) for 1913 and £481,539 (about \$2,407,695) for 1912.

The directors in their report say that in the last annual statement and in the interim report issued in and at each of these places it has been instrumental October, 1914, they referred to the depression in trade in provoking fresh activities. with Brazil and Argentina, and they now have to re port that this depression became more acute in the closing months of the year under review. The continuation of the European war and the condition of states that the \$14,000,000 worth of food and dairy against travel either to or from Europe, while the year could be produced in the province. reduced purchasing power of both Brazil and Argentina has curtailed the export of cargo, especially fine As a part of its equipment order, the Pennsylgoods, to those countries. The economic conditions vania Railroad lines west have placed with the Baldhave been such as to cause a very serious decrease win Locomotive Works an order for twenty-five loco in the volume of trade.

duced to very small proportions and for a considerable during the summer. period the sailings to and from South America, apart

The directors are, however, glad to report that the insulated : in the empany's standard ratter which has become an increasingly important factor which has become an increasingly important factor which has become an increasingly may retain and retains and re

been advanced in anything like the same degree.

the company's fleet and other matters, go on to say and Red Deer rivers. that they regret that during the year 1914 there has been a temporary setback in the progress which has been made for a number of years, and that it is yesterday reserved judgment in the application of not practicable to recommend a dividend on the ordinary stock. The conditions have been abnormal, of one cent per ton per mile on gravel from the River ans it will be recognized that the business has suffered not only from the effects of the war, but during the whole of the year from most acute trade depresthe whole of the year from most acute trade depression on the South American route. Nevertheless, the directors are satisfied that the policy they have adopted in recent years has been necessary for the development of the company's business, and that the circumstances of the year under review are altogether exceptional.

transferring £200,000 from the reserve fund, the court Calhoun gave his note to the company

## The Charter Market

**>>>>>** 

contracts made for 1,600 hor epower of energy with contracts made for 1,600 hor epower of energy with 80 customers, covering 60 different lines of industry.

Coteau Landing, 33—Clear, light west. Eastward for those p to England. viously), 40,000 quarters oats, from Baltimore to a French Atlantic port, at or about 7s 3d. prompt.

quarters grain, from Montreal to Bristol Channel, 8s

14d. Liverpeol or Lumber-British steamer Ella Sayer, 1,619 tons, "B," preferred stocks and a common stock.

Lumber—British steamer Ella Sayer, 1,619 tors, from Miramichi to Manchester with deals, 132s 6d, bonds will be eliminated and converted into an equal

Bay of Fundy to West Britain with deals, 122s 6d,

to Lime Rock with deals, 125s, July.

or La Plata, 37s, prompt, yesterday, incomplete,

steamer Ioannis P. Goulandris, 2,026 tons, from Baltimore or Virginia to West Italy, 45s, June. Norwegian steamer Camille, 1,580 tons, from Bal-timore to Port Limon, p.t., prompt.

Miscellaneous—British steamer Dalmore, 3,048 tons, trans-Atlantic trade, two round trips, 15s 6d, deliveries United Kingdom, prompt.

British steamer King Bleddyn, 2,853 tons, same, six ed stock of one of months, 16s, deliveries north of Hatteras, prompt. Steamer Camino, 2,086 tons, from Falmouth to New York, with 2,000 tons chalk, p.t., prompt.

## PULLMAN BUSINESS DULL.

Officials report scarcely any new business coming in, but there are inquiries, which, it is believed, will result in orders, should apprehension over the international political situation be replaced

The Pullman people are of the opinion that the alroad companies have done only the most neces-of all winter wheat States continuing in the eastern beit. Temperature 46 to 68. will be swamped because of lack of capa Pullman travel, apart from the transcontin- Minnesota. Temperature 48 to 56. ent to California, is said to be below a ago and giving few signs of early improvement. perature 32 to 46,

## RAILROAD NOTES

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* It is predicted in Hamilton, Ont., that the C. N. R.

will shortly construct a branch line into that city. Peter Russell, a brakesman on the N. S. and T. R. at St Catharines, Ont., was killed recently while in

General Thomas H. Hubard, New York, a pro ent attorney and a director of many railroads and financial institutions, is dead.

discharge of his duties.

The Southern Counties Railway has now 25 stations on its line between Montreal and St. Cesaire,

Mr. W. P. Hinton, assistant passenger traffic man ager of the Grand Trunk and Grand Trunk Pacific.

motives, the contract amounting to about \$500,000 The passenger traffic which the company had done much to foster has, for the time being, been re-road standard Mikado type, and are to be delivered

from the mail service, have had to be curtailed. In Some years ago the Soo line, which is controlled the homeward cargo traffic the company's steamers by the Canadian Pacific Railway, purchased from three-masted steamer. bave reaped, only to a very moderate extent, the advantages of the higher freights which have been rul- Cities of St. Paul and Mineapolis, and Chicago. Since ing lately, the large passenger steamers having only a that time, an expenditure running into several mil-

nnection with the company's lake boat. France. In this connection while the rates of freight irrigation project east of Calgary, is two miles in C. Magdalen, 294—Cloudy, light northwest. In 3.00 corn, wheat and oats. The exports of wheat from April 21....... France. In this connection while the rates of freight for grain and other produce from the River Plate have risen substantially, the rate of freight for meat, and it is the longest aqueduct yet constructed for Fame Point, 325—Cloudy, although carried in very costly steamers, has not carrying such a quantity of water. The aqueduct is two-masted steamer, 7.30 a.m. Supp. Midland Queen. intended to supply water to 135,000 acres of irrigable Out 2.00 a.m. Rosedale. The directors, after referring to the additions to land beyond the watershed which divides the Bow | Cape Rosier, 349-Clear, strong north. In 7.00 million bushels.

The Dominion Railway Board at Petrolea, Ont.,

California railroad commission has ordered United tane Since the close of the year, although there has been Railroads of San Francisco to cease paying divino revival of passenger traffic, a substantial improve-ment has taken place-in the general net earnings of of any plan being presented to the commission for company, and the directors look forward with the restitution of \$1,096,000 withdrawn from the treaconsiderable confidence to the outcome of the preconnection with his investment in the stocks of So-After making full provision for depreciation, and lano Farms Co. When he retired from the presidency, recommends the payment of the usual half-yearly amount, secured by the Solana stock, and this note Out 7.65 a.m. Kenora. dividend on the preference stock, making 5 per cent. has since been written down to \$1. Last August for the year, and leaving a balance of £18,920 18s.

the commission asked the directors to defer its first preferred dividend, which was done, and none has been paid since. All the first preferred is owned by a.m. S. B. Strathcona, 5.05 a.m. Turret Cape California Banway & Fower Co., United Railways Investment Co. California Railway & Power Co., a subsidiary of the

Work is being rushed on the new generating in stallation for Toledo Railways and Light Co., which cona. New York, May 20.— A limited amount of new addition to generating facilities includes a 20,000 Bridge, 133—Clear, north. New York, May 20.— A minutes amount of the addition to generating facilities includes a 20,000 usiness was reported in steamer chartering, the kilovatt generator and a large extension to the Degreater portion of which was for trans-Atlantic account, and included grain, coal and deal fixtures.

Since the new management took charge at Toledo it Tonnage offers steadily, especially for South American business, and as a result rates in that direction business in the result rates are also below the result of tion are slightly easier.

In the salling vessel market there was no change in the general conditions. The demand in the West in the general conditions. The demand in the West india trade is moderate, and coastwise freights of all kinds continue scarce. Rates are steady and unchanged, and the supply of available vessels is light.

Charters: Grain—British steamer Harfield (pre-

# British steamer Dunstan, 19,000 quarters grain, from Philadelphia to a French Atlantic port, 9s 2d,

New York, May 20.-As at present planned, the p.m. Roberval. organized International Steam Pump Company will

The present \$9,347,900 first mortgage 5 per cent Keefe.

Russian ship Windsor Park, 1,682 tons, from the amount of series "B"; 6 per cent, preferred non-cum-lulative until the end of three years.

The state of the stat

Ausar Ship villed fair with deals, 1228 6d, ag of Fundy to West Britain with deals, 1228 6d, une.

Present \$11,350,000 preferred and \$17.762,500 common will be assessed. This assessment amounts to levy of \$12,50 a share upon both preferred and common will be assessed.

10.15 p.m. Steelion, 10.35 p.m. S This assessment is expected to produce \$3.-Coal—British steamer Ryton, 2,505 tons, from Bal-timore to Montevideo, 26s 6d, option Buenos Ayres company now has on hand will give substantial cash balance and be a big addition to working capital.

In consideration of paying this assessment of \$12.50
a share preferred and common, stockholders will be given an amount of series "A" 7 per cent, cumulative famous train, "The International Limited." On and preferred stock could be cash sold in the cumulative famous train, "The International Limited." On and preferred stock could be cash sold in the cumulative famous train, "The International Limited." On and the cash sold in the cumulative famous train, "The International Limited." On and the cash sold in the cumulative famous train, "The International Limited." On and the cash sold in the cas

Bondholders in consideration of their relinquish-

of Oklahoma, Arkansas, Texas. Temperature 58 to 76. able on this train between Montreal and Chicago. Winter Wheat Belt-Light to heavy rains in parts

American Northwest-Rains in South Dakota and Canadian Northwest-Clear and no moisture. Tem-



SIR RODMOND ROBLIN. remier of Manitoba, who an retirement from public life.

## SIGNAL SERVICE

L'Islet, 40-Clear, strong northeast. In 6.30 a.m.

Cape Salmon, 81-Clear, southwest Father Point, 157-Clear, northwest. In 5.30 a.m.

Little Metis, 175-Clear, light northwest. Out 5.30 .m. coal barge. Matane, 200—Clear, light north. Out 5.00 a.m.

team barge; 7.00 a.m. steam barge.

Lear barge; 7.00 a.m. steam barge.

Lear Chartel 3111 Chardy 110 may 1 1233 1 1.683 gross tons and was built at Greenock in 1910.

week amounted to 500,000 bushels, which includes April 1....... 864,658 1,025,515

a.m. Waccamah.

West Point, 332-Cloudy, light northeast, S. W. Point, 360-Cloudy, strong northeast.

Heath Point, 415-Clear, strong north. Point Maquereau-Clear, west. In 6.30 a.m. Gas

South Point, 438-Clear, strong north.

Point Escuminac-Clear, northwest Point Des Monts-Cloudy, strong north. Cape Traverse-Clear, northeast.

a.m. Hochelaga. Out 1.30 p.m. yesterday Whaka-Cape Race, 826-Hazy, showery, iceberg east, south

Halifax-Arrived 5.00 a.m. Arlington.

## Quebec to Montreal.

for this Paul 6.08 a.m. Quebec, 7.20 a.m. Tirginia and tow.

Vercheres,-19-Clear north

Sorel, 39-Clear, north. In 8.40 a.m. Phenix Three Rivers, 71—Clear, moderate north. In 4.30 February 27. Point Citroville, 88-Clear, strong northwest. St. Jean, 94-Clear, north

Grondines, 98-Clear, north Portneuf, 108-Clear, north. In 9.05 a.m. Dona-

## Above Montreal.

Rhodes, midnight John Rugee, Galops Canal, 99—Clear, east. Eastward 4.15 a.m. Edmonton, 4.45 a.m. Glenmavis, 6.15 a.m. Easton, 7.30 GEOLOGIST REPORTS FAVORABLY a.m. Avon. Up 2.30 a.m. Bronson and Kingston, 5.15 British steamer 24,000 quarters, same, 9s 6d.

PUMP WILL HAVE THREE KINDS OF STOCK

a.m. Avon. Up 2.30 a.m. Bronson and Kingston, 5.15

a.m. Avon. Up 2.30 a.m. Bronson and Kingston, 5.15

a.m. Hamiltonian, 6.30 a.m. Imperial, 8.00 a.m. J.

C/ Cleveland, 6.46 p.m. yesterday, eastwards Belle
ville, 10.15 p.m. Steelton, 8.15 p.m., up, Iroquois, 4.45

Cornwall, 62-Clear, calm. have three classes of stock, series "A" and series Port Dalhousie, 298—Clear, northerst. Up and on the holdings of the Crude Oils, Ltd., and Oils, Ltd.

Sault Ste. Marie—Cloudy, light southwest. East- 27, township 13, range 2, west 5th meridian

preferred stock, equal to cash paid in on assessat 10.15 a.m. instead of 9.00 a.m. This will allow Valley. This country was visited last year by a Another portion of series "A" preferred will be business men to visit their offices and attend to the government geologist who gave it as his opinion that reserved to exchange par for par for minority preferred stock of one of the subsidiary companies, the distock of the subsidiary companies, the distock of the distock cago. In spite of its later departure, the Interna-tional Limited will reach Chicago at the same conment of the first mortgage bond will be given a 25 venient hour as hitherto, viz., 8.00 a.m., thus shortper cent, bonus in equity of the company represented by the common and will have the arrears in in-PULLMAN BUSINESS DULL.

Cat by the common and with have the arrears in the fifteen minutes. On its new schedule the train will I found a splendid anticline. It is very plain. It runs arrive Toronto at 5.45 p.m., leave Toronto 6.00 p.m., approximately northeast and support and support the west and support arrive Toronto at 5.45 p.m., leave Toronto 6.00 p.m., approximately northeast and support the west are well as the west and support the west and Company is reported to be dull. The new steel freight car plant is closed for lack of orders and the lolder of 100 shares of present preferred will get 34 shares new common and the holder of 100 shares of company is reported to be dull. The new steel is a share has been underwritten. The holder of each rive London 8.53 p.m. and Detroit 10.55 p.m. The lowest and southwest and dips arrive London 8.53 p.m. and Detroit 10.55 p.m. The lowest of arrive London 8.53 p.m. and Detroit 10.55 p.m. The lowest of all the leading tradessenger car plant is operating below 50 per cent, of new common and the holder of 100 shares of compacity. Officials report scarcely any new busimon will get 17 shares of new common.

International Limited has earned the title which it syndicate which is composed of all the leading trades bears—"Canada's Train of Superior Service." It common in the town to refrain from any wildcatting in prises the highest grade of equipment, including the taking up leases and to have a cross-section made latest type of observation and dining cars, parlor

## COMMERCIAL PAPER TRADING.

New York, May 20.—Institutions are eager buyers of prime material especially short maturities. But the supply of high grade paper is scarce and the volume Wall Street, has incorporated a company under the moving is small. Rates range from 3½ to 4 per cent. according to maturity.

## \*\*\*\*\*\*\*\*\*\*\* SHIPPING NOTES

\*\*\*\*\*\*\*\*\*\*\* The Ocean Line Steamship Company, of Savannal is about to contract for a passenger and freight steamship to ply between New York and Savannah. The order may be increased to three vessels.

The Allan liner Pretorian is due to arrive at Glasgow to-day. She sailed from Montreal on May 9, with many Montrealers on board.

Shares of the Holland-America Steamship Line, representing about one-quarter of the entire capital, which heretofore were in the hands of German Ja steamship companies, have been transferred to Ja Dutch subjects, according to a Reuter despatch from J

The former Pacific Mail liner Costa Rica, purchas ed recently by L. A. Pederson, sailed from San Francisco on May 8 for Port Angeles to load supplies for the salmon canneries at Bristol Bay. The vessel has been laid up at San Francisco for the past

Mr. Norman Hill, secretary of the Liverpool steamship Owners' Association, states that during the month of April cargoes to the value of £114,000,000 

The Argentine Government has purchased the Bri- Jan. 31...... The Argentine Government has purchased the British tank steamship Waneta, which is now bound to Buenos Ayres with a cargo of fuel oil. The price paid was in excess of \$200,000. The Waneta is of 1.883 gross tops and was built at Greenock in 1910.

the same port have been 10,000,000 bushels since the April 30...... 1,263,028 1.315.790 Fame Point, 325—Cloudy, northwest In midnight first of the year, a gain over the same period of last May 7....... 863,195 increased a million bushels and oats nearly four

> Coal formed more than one-fourth of Canada's otal mineral output in 1914. The Dominion production of marketable coal in that year amounted to 13,594,984 short tons, valued at \$33,433,108, as against 15,012,178 tons, valued at \$37,334,940 in 1913. British Columbia's output totalled 2,238,339 tons in 1914, a decrease of 476,081 tons, while that of Yukon Territory was 13,443 tons, a decrease of 6,279 tons.

The Russian-American Line's new twin-screw Flat Point, 575—Cloudy, gale northeast. In 7.00 Saturday on her maiden voyage to Archangel. A Kursk of this line. The Czaritza is the latest addition to a fleet of five Russian-American ships. The keel of the sixth vessel has been laid in an English Point Tupper-Clear, northwest. Strait full of ice. shipyard and preparations are under way to run a COPPER PRICES HAVE FALLEN regular service from New York to Odessa as soon as the Dardanelles is open to commerce.

> the Paris Temps opening a credit for the payment of quote 19 cents but sales have been made at 18% cents. the cargo of the steamer Dacia, formerly of the Hamburg American line, but later under American register, which was seized by a French warship on The cargo of cotton, however, was not confiscated, owing to an agreement existing between the French and British naval authorities. "The below normal and the lack of demand is largely relaw proposes," says the Temps, "that the value of the cargo be reimbursed to the American owners." the cargo be reimbursed to the American owners."

deaux and the Caserta is at Genoa.

15 state that the fact that only five steamships have Washington. marine blockade established by Germany has cut off sailings from that port. The submarine activities

# ON HOLDINGS OF OIL COMPANIES

Calgary, Alta., May 19 .- Geo E Hayes, M.A.S.P. eastward 1.05 a.m. Keyport, 6.00 p.m. yesterday Dr. Wm. Egbert is the president of these companies Their location is in township 13, range 2, west of the Port Colborne, 321—Cloudy, east. Eastward 7.00 5th meridian, about six miles south of Crest Oils, president. Mr. Hayes located a well site on section

> Dingman anticline," said Mr. Haves. "It is the exact counterpart in every feature except that the coal which outcrops at the Dingman to INTERNATIONAL LIMITED. the east is here represented to the west of the aper

"To my way of thinking it very closely recomble

"Then I proceeded west towards Eaderby, and here Library and Dining Cars. THE WEATHER MAP.

Ilibrary cars, Pullman compartment and drawinglibrary cars, Pullman compartment and drawingand I estimate it to take about 14 days to do. I expect to have shortly to complete same and choose suitable site for an oil well where I expect to only

## have to drill some 2,000 feet to obtain oil. E. W. WILSON & COMPANY New York, May 20.-Edward W. Wilson of

name of E. W. Wilson & Co., Inc., to deal in investment securities, with offices at 100 Broadway.

# EARNINGS OF THREE CANADIAN RAILROADS STILL ON DECREASE

The earnings of the three Canadian railways for the second week in May totalled \$2,771,806, an aggregate decrease of \$813,476, or 22.7 per cent. A couple of years ago the C. P. R. alone was carn. ing almost as much as the three Here are comparative figures since the first of the

Cana	adian Pacif	ic Railway		
	1915.	1914.	Decrease	
ın. 7	\$1,316,000	\$1,850,000	534,000	**
in. 14	1,321,000	1,563,000	242,000	28.3
ın. 21	1,391,000	1,772,000	381,000	15.4
ın. 31	1,880,000	2,534,000	654,000	21.5
eb. 7	1,440,000	1,752,000	312,000	25.3
b. 14	1,634,000	1,733,000	99,000	17.3
b. 21	1,614,000	1,796,000	182,000	5.7
ar. 17	1,667,000	1,902,000	235,000	10.1
ar. 14	1,731,000	2,168,000	437,000	12.2
ar. 21	1,738,000	3,096,000	532,000	20.2
oril 7	1,766,000	2,237,000	471,000	17.2
ril 14	1,701,000	2,134,000		21.0
ril 21	1,623,000	2,100,000	533,000	24.2
ril 30	2,074,000	2,860,000	477,000	22.7
y 1	1,594,000	2,119,000	786,000	27.5
y 14	1,604,000	2,233,000	525,000	24.8
			629,900	28.2
Gr	and Trunk	Railway.		

## Jan. 7...... \$743,522 \$797,368 \$53,746 6.8 803,119 24,174 795,830 879.948 1,091,716 1,285,798 786,158 873,338 817,255 30,146 898,187 948,664

194,082 17.7 852.151 48,555 857,937 1.044,181 186,244 17.8 15,727 1.0 Mar. 21..... 1,462,696 160,857 15.8 993,502 123,730 978,178 114,983 11.8 922,106 945,082 22,976

	- and	an itor cite	nn nanwa	ay,	
Jan.	7	\$205,400	\$364,700	\$159,200	
Jan.	14	239,000	362,800	123,000	
Jan.	21	212,200	313,300	101,000	
Jan.	31	294,200	530,200	236,000	
Feb.	7	237,000	303,100	70,200	
řeb.	14	256,300	312,700	56,200	
Peb.	21	294,000	336,600	42,600	
eb.	28	321,900	371,200	50,300	
Mar.	7	283,700	319,400	35,700	
Mar.	14	293,800	330,500	36,700	
Mar.	21	304,000	330,600	36,060	
dar.	31	497,100	552,400	55,300	9
April	7	335,700	371,000	35,300	
April	14	342,400	367,400	25,000	
pril	21	321,000	366,000	45,000	1
pril	30	429,900	505,400	75,700	1
Iay	7	300,500	423,400	762,883	
lay	14	245,700	161,500	407,200	
	٠				

OWING TO SHARP BREAK ABROAD. New York, May 20 .- A further sharp break in copper metal abroad has been followed by cone Longue Pointe, 5-Clear, calm. In 1.45 a.m. R. A Prench law has been promulgated, according to in the domestic market. Large agencies con The increases in the fortnightly copper stocks in

> The Niagara has arrived at New York from Bor
> Buying by the United States government has apparently not yet reached large proportions. Put chases last week are said to have amounted to 600 tons of high grade Lake and 600 tons of electrolyti News advices from Baltimore under date of May the price of the latter being 18.90 cents delivered at

## RAILROADS.

Toronto Detroit Chicago

8.45 A.M. 10.00 P.M.

Observation-Parlor-Dining Cars on day train Observation-Compartment and Standard Sleeping Cars on night trains.

## VICTORIA DAY

SINGLE FARE. Going May 24th. Return May 24th. FARE AND ONE-THIRD. Return May 25. Going May 22, 23, 24.

PANAMA-PACIFIC EXPOSITION. All Routes. Reduced Fares.
Limit Three Months.

Canadian Rockies, Vancouver, Victoria. Seattle Portland, San Francisco, Los Angeles, San Diego, and any route returning.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3125.
Windsor Hotel, Place Viger and Windsor St. Stations

## GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

INTERNATIONAL LIMITED. Canada's train of superior service LV. MONTREAL, 9.00 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlor,

TORONTO - DETROIT - CHICAGO

CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY man Sleeping and Club Compartment Cars and

## Parlor and Dining Cars. VICTORIA DAY

Single First Class Fare. Going and Returning May 24th. First-Class Fare and One-Third, g May 22 to 24. Returning May 25. Going May 22 to 24. OTTERBURN PARK, MAY 24th. .. " and Trip from Montreal ... 55.
ive Montreal 8.00 a.m. returning arrive Montreal 6.50 p.m. ...

122 St. James St., Cor. St. Francols-Xavier—Phone Main 695. Windsor Hotel "Uptown 1187 Bonaventure Station " Main 813

## jerwriters' Association states the one in the way of repairing the the connection of the pipe t along with the 30-inch surge I neader, have materially improved

both in steadiness and quantity. The contract for the new low nieux Island called for them to but they will not be ready before The new high lift pump at ation was to have been ready i t be in operation before the er etrical transmission lines are and will be ready for use by July. The by-law authorizing the ex 000 for new distribution mains prov be spent in 1915 and the rest in 1 under way, some of the mains have Mr. Wilson gives statistics show the water pressure, which, he says,

## MASSACHUSETTS HAD MORE F Poston May 19 .- Massachusetts I

rable increase over the test mad

suffered a greater loss in 1914 tha 1872, as is shown by the official fi en compiled by the State Police made public to-day. The total loss realth last year was \$26,194,270, \$10,995,580 in 1913. The reason for the great increase zed and destroyed was the Salem greater than in 1908, when Chelsea

with \$3.218,378 in 1913, a slight de tal number of fires in Boston for th in increase of 205 over the previous Premier Asquith, in the House of ould remain at the Foreign Office

loss was fixed at \$21,338.

loss for Boston for 1914 was \$3,044

# REAL ESTATE TRUST COMP

Quotations for to-day on the M Estate Exchange, Inc., were

berdeen Estates..... eaudin Ltee.....

te St. Luc. & R. Inv.. C. Cottrell, 7% (Pfd.) Crystal Spring Land Co. Daoust Realty Co. Ltd.

Denis Land Co. Ltd.
Dorval Land Co.
Drummord Realties Ltd.
Eastmount Land Co.
Fort Realty Co. Ltd.
Greater Montreal Land Inv. (Com.)
Greater Montreal Land Inv. (Pfd.).
Highland Factory Sites Ltd.
Improved Realties Ltd. (Com.)
Co. & R. Realties Ltd. (Com.)
Co. & R. Realty Co.
Least Co. Linguistics Co.
Least Co.
Le

a Co. Montreal Est Ltee.
a Co. Nationale de l'Est.
achine Land Co.
andholders Co. Ltd.
and of Montreal.

La Societe Blyd. Pie IX
Lauzon Dry Dock Land Limited
Longueuil Realty Co.
L'Union de l'Est
Model City Annex
Montmartre Realty Co.
Montreal Deb. Corp. (Pfd.).
Montreal Deb. Corp. (Com.).
Montreal Bemonton Western Land
Montreal Extension Land Co. Ltd.
Montreal Factory Lands.
Montreal Factory Lands
Montreal Factory Lands
Montreal Factory Lands
Montreal Factory Lands
Montreal Josuph Land Co. (Pfd.).
Montreal Welland Co. (Pfd.).
Montreal Welland Land Co. (Pfd.).
Montreal Welland Land Co. (Com.)
Montreal Welland Land Co. (Com.)
Montreal Western Land Co. (Com.)
Montreal Western Land Co.
Mon

Mountain Sights Limited
Mountain Sights Limited
Mutual Bond & Realties Corp.
Neshitt Heights
North Montreal Centre Limited
North Montreal Land Limited
North Dame de Grace Realty
Orchard Land Co.
Ottawa South Property Co.
Pointe Claire Co.
Outher Estates
Wermere 1

Rivera Estates.
Rivermere Land Co.
Rivermere Land Co.
Rockfield Land Co.
Rockfield Land Co.
St. Andrews Land.
St. Catherine Road Co.
Scurity Land Co., Reg.
St. Denis Realties Denis Realties. Land of Canada. Lawrence Blvd. Land of Canada. Lawrence Heights Limited. Lawrence Inv. & Trust Co.

St. Lawrence Heights Limited.
St. Lawrence Inv. & Trust Co.
St. Regis Park.
St. Paul Land Co.
Summit Realties Co.
Summit Realties Co.
Summit Realties Co.
Siewbank Realties Co.
Wentworth Realty.
Westbourne Realty.
Westbourne Realty.
St. Regis Park.
West End Land Co.
Ltd.
Windsor Arcade Ltd., 6% with 100%
bonds.

Bonds and Debose.

Alex. Bldg., 7% sec. mtg. bonds, with Alex. Bldg. 7% sec. mus.

100%.
Arena Gardens, Toronto, 6%.
Arena Gardens, Toronto, 6%.
Caledonian Realties Co., Ltd.,
City Central Real Estate Bonds.
City R. & Inv. Co. Bonds.
City R. & Inv. Co. Bonds.
City R. & Inv. Co. Bonds.
City Central Realty.
Marcil 1 rust Gold Bonds.
Montreal Deb. Corp., 6%.
Transportation Bldg.

Trust Companies.

Fastern Marcil Trust Co... ential, 7%, 50% paid up (Pfd.).

UNDERWRITERS' REPORT ON

# REE GANADIAN STILL ON DECREASE

OL. XXX. No. 15

totalled \$2,771,806, an aggre-6, or 22.7 per cent. the C. P. R. alone was carn.

the three combined. figures since the first of the Pacific Railway.

5,000 \$1,850,000 534,000 28. 1,000 1,563,000 242,000 1,000 1,772,000 381,000

1,000 1,796,000 182,000 10.1 1,000 1,902,000 235,000 12.1

,000 2,100,000 431,000 20.2 ,000 3,096,000 532,000 17.2 3,000 2,237,000 471,000 21.0

1,000 2,134,000 533,000 24.2

1,000 2,860,000 786,000 27.5

1,000 2,119,000 525,000 24.8

1,000 2,233,000 629,900

803,119

879.948

1,285,798

873,338

868,432 853,582

948,664

900,706

1,016,088

1,044,181

1,462,696

1,041,360

658 1,025,515

028 1.315.790

rthern Railway.

303,100

312,700 336,600

371,200

330,500

330,600

552,400

371,000

366,000

505.400

423,400

FALLEN

900

runk Railway.

522 \$797,368

830

716

255

436

187

937

195

0.000

1914. Decrease %

2,534,900 654,000 25.3 1,752,000 312,000 17.3 1,733,000 99,000 57

2,168,000 437,000 20.2

2,100,000 477,000 22.7

24,174 3.0

84,118

87,189 51.177

30,146

159,841

15,727

978,178 114,983 11.8

362,800 123,000 33.8

313,300 101,000 32.3 236,000 44.5

70,200 23.0

56,200 18.0

42,600 12.6

35,700 11.1

36,700 11.1

55,300 10.0

45,000 12.4

762,883 21.7

161,500 407,200 29.7

SHARP BREAK ABROAD,

further sharp break in cop-

d from second hands as low

f the weaker tone abroad.

ortnightly copper stocks in

from this country are still

k of demand is largely re-one. Electrolytic is now sell-

to have amounted to 600

ng 18.90 cents delivered at

N PACIFIC

O - 10.50 p.m.

8.45 A.M.

nt of 1814 to 18%. large proportions. Pur-

DADS.

en followed by conce Large agencies continued to the been made at 18% cents.

35,300

25,000

945,082 22,976

400 \$364,700 \$159,300 43.7

194,082 17.7

48.565 5.5

186,244 17.8

160,857 15.8 993,502 123,730 12.2

52,762 4.0

9.9

5.4

15.6

99,000

12.2

nd will be ready for use by July.

The by-law authorizing the expediture of \$420,-Mr. Wilson gives statistics showing the results of the water pressure, which, he says, showed a considrable increase over the test made last October.

## MASSACHUSETTS HAD MORE FIRES

\$10,995,580 in 1913.

increase of 205 over the previous year.

would remain as Premier, and Sir Edward Grey ould remain at the Foreign Office.

# REAL ESTATE AND

	Quotations for to-day on the Mor	treal I	Real
	Estate Exchange, Inc., were as		
	Mandan Fatatas	BID	Ask
	Aberdeen Estates	7	1
	Beaudin Ltee	-	1
	Bellevue Land Co	70	7
	Bleury Inv	97	1(
	Caledonian Realty		1
	Can. Cons. Lands Ltd	3	
	Cartier Realty	-	7
	Central Park Lachine	100	10
	City Estate Ltd		12
	Corporation Estates.	-	.5
	Cote St. Luc. & R. Inv.	50	- 5
	C. C. Cottrell, 7% (Pfd.).	-	1
	Credit National Crystal Spring Land Co		11
	Decust Pealty Co. Ltd.	-	5
	Daoust Realty Co. Ltd.	4.5	5
	Denis Land Co. Ltd.	75	9
	Dorval Land Co. Drummond Realties Ltd.	15	2
	Footmount Land Co	-	10
	Eastmount Land Co.	90	9
4	Fort Realty Co. Ltd. Greater Montreal Land Inv. (Com.).	_	2
1	Greater Montreal Land Inv. (Com.)	174	18
ì	Greater Montreal Land Inv. (Pfd.)	1()()	11
E	Highland Factory Sites Ltd.	25	3
ı	Improved Realties Ltd. (Pfd.)	50	G
ı	Improved Realties Ltd. (Com.)	-	1.
ı	K. & R. Realty Co	781	10
ı	Kenmore Realty Co. La Co. D'Immouble Union Ltee.		7
ı	La Co. Immobiliare de Const.	55	6
ı	La Co. Immobiliere du Canada La Co. Im. Ouest de N-D de Grace	40	7:
ı	La Co. Industrielle d'Immeuble	91	9.
ı	La Co. Montreal Est Ltee.		90
ı	La Co. Nationale de l'Est	90	9
ı	Lachine Land Co	90	98
l	Lachine Land Co. Landholders Co. Ltd.		123
ı	Land of Montreal.		97
ı	La Salle Realty	-	100
ŀ	La Salle Realty. La Societe Blvd. Pie IX. Lauzon, Dry, Dock Land Linia 1	-	97
		-	64
ı	Longueuil Realty Co	-	80
			10
		-	101
	Montmartre Realty Co	*****	40
	Montreal Deb. Corp. (Pfd.)		10
			4-1
		-	34
			89
			92
		55	66
1	Montreal Land & Imp. Co., Ltd.	95	101
1	Montreal Court I	-	94

10.00 P.M. ng Cars on day train. Mountain Sights Limited

Mutual Bond & Realties Corp.

Neshit Heights.

North Montreal Lentre Limited

North Montreal Land Limited

North Dame de Grace Realty

Orchard Land Co.

Otawa South Property Co.

Pointe Claire Co.

Quebec Land Co.

Rivera Estates.

Rivermere Land Co.

Riveriew Land Co. IA DAY Return May 24th. NE-THIRD. Return May 25. 100 IC EXPOSITION. All Routes. e Months. couver, Victoria. Seattle, 71 FFICES: and Windsor St. Stations RUNK RAILWAY SYSTEM

ALL THE WAY ROIT - CHICAGO IAL LIMITED, superior service. 9.00 A.M. DAILY. servation Cars and Parior,

LIMITED. 11.00 P.M. DAILY. b Compartment Cars and A DAY

Class Fare. g May 24th, onl and One-Third, Returning May 25.

RK, MAY 24th. eturning arrive Montreal es St., Cor. St. Francols
Xavier—Phone Main 696 tel "Uptown 1151 Station "Main 323

# man Wilson, inspector for the Canadian Fire Un-gerwiters' Association states that nothing has been done in the way of repairing the 42-inch intake pipe,

but the connection of the pipe to the 40-inch pipe slong with the 30-inch surge pipe on the suction eader, have materially improved the water supply header, have indeciding improved the water supple both in steadiness and quantity. The contract for the new low lift pumps at Le

CAPITAL'S WATER SUPPLY

ieux Island called for them to be ready in April. but they will not be ready before the beginning of fuly. The new high lift pump at the main pumping July. The new high the party at the station was to have been ready in May, but it will not be in operation before the end of August. The electrical transmission lines are under construction

one for new distribution mains provides for \$230,900 to be spent in 1915 and the rest in 1916. The work is ander way, some of the mains have been already laid.

## THAN IN ANY YEAR SINCE 1872.

Poston May 19 .- Massachusetts had more fires and suffered a greater loss in 1914 than any year since 1872, as is shown by the official figures which have compiled by the State Police, and which were made public to-day. The total loss in the Commonealth last year was \$26,194,270, as compared with

The reason for the great increase in property damaged and destroyed was the Salem conflagration of and London and Globe, has been visiting San Francis last Jame, but even from that viewpoint the loss with co. and is now on his way to Austrana. reater than in 1908, when Chelsea was fire-swept and the total loss was fixed at \$21,338,866. The official

Premier Asquith, in the House of Commons, said

# TRUST COMPANIES

Quotations for to-day on the Mor Estate Exchange, Inc., were as	treal follow	Real
Aberdeen Estates	-	
Beaudin Ltee	'	
Bellevue Land Co	70	
Bleury Inv	97	1
Caledonian Realty	-	- 1
Can. Cons. Lands Ltd	3	
Cartier Realty		
Central Park Lachine	100	10
City Central Real Estate (Com.)		**
City Estate Ltd		13
Corporation Estates	_	- 17
Cote St. Luc. & R. Inv.	50	
C. C. Cottrell, 7% (Pfd.)	_	- 1
Credit National		- 11
Crystal Spring Land Co	*****	
Daoust Realty Co. Ltd	4.5	- 7
Denis Land Co. Ltd.	75	Ċ
Dorval Land Co	15	9
Dorval Land Co. Drummond Realties Ltd.	10	10
Eastmount Land Co.	90	9
Fort Realty Co. Ltd. Greater Montreal Land Inv. (Com.).	00	2
Greater Montreal Land Inv. (Com.)	174	18
Greater Montreal Land Inv. (Pfd.)	100	11
Highland Factory Sites Ltd	25	3
Improved Realties Ltd. (Pfd.)	50	
mproved Realties Ltd. (Com.)	50	6
V. W. R. Really Co.	781	10
Kenmore Realty Co.	103	7
a Co. D'Immouble Union Ltee.	55	
a Co. Immobiliere du Canada	40	6
a Co. Im. Unjest de N-1) de C-race		
a Co. Industrielle d'Immeuble	91	9
		9
a Co. Nationale de l'Est.	90	9
achine Land Co.	90	9
	-	12
and of Montreal		9
a Salle Realty	-	10
a Salle Realty. a Societe Blvd. Pie IX.	-	9.
	-	6

Brerview Land Co.
Rockfield Land Co.
Rockfield Land Co.
St. Andrews Land.
St. Andrews Land.
St. Catherine Road Co.
Scurity Land Co., Reg.
St. Denis Realties
Lawrence Blyd. Land of Canada
St. Lawrence Heights Limited.
St. Lawrence Heights Limited.
St. Lawrence Inv. & Trust Co.
St. Regis Park.
Southern Counties Realties Co.
St. Paul Land Co. nansportation Bldg. (Pld.).

nion Land Co.

lewbank Realties Co.

lewbank Realty.

Vestbourne Realty.

Vestbourne Realty Co.

West End Land Co., Ltd.

Windsor Arcade Ltd., 6% with 100% bonds. nsportation Bldg. (Pfd.). 80 Alex. Bldg., 7% sec. mtg. bonds, with

Alex. Bldg., 7% sec. mtg. bonds, with 100%...
Arena Gardens, Toronto, 6%...
Caledonian Realties Co., Ltd.
City Central Real Estate Bonds.
City R. & Inv. Co. Bonds.
Greater Montreal Reality.
Marcil 1 rust Gold Bonds.
Montreal Deb. Corp., 6%...
Transportation Bldg... 95 Transportation Bldg.

Trust Companies.

Crown.

Eastern.

Marcil Trust Co.

Montreal.

National.

Prudential.

Prudential.

Prudential.

Prudential.

Eastern Securities. 110

490 95

## **PERSONALS**

Sir Clifford Sifton is at the Windsor.

Lieut.-Col. Paquet, of Quebec, is at the Place Vi

Mr. Darcy Scott, of Ottawa, is at the Ritz-Carl-Mr. P. J. Henderson, of Dublin, is at the Ritz-Carl-

Lieut.-Col. J. D. Courtney, of Ottawa, is at the

Mr. W. Sanford Evans, of Winnipeg, is at the Ritz-

Mr. C. P. Hill has returned from a visit to New

Mr. Duncan McEachran, of Ormstown, is at th Windsor. Dr. E. M. Desaulniers, M.L.A. for Chambly, is in

Quebec. Mr. F. L. Wanklyn has been in Ottawa for the

Sir Rodolphe Forget is leaving for Quebec and Murray Bay to-morrow.

past few days.

Mr. Hugh Lewis, London manager of the Liverpoo

Mr. J. J. Durance, manager for Canada of the bas fer Roston for 1914 was \$3,044,621 as compared General Accident and the Canadian Casualty Insurwith \$3.218.378 in 1913, a slight decrease. The to-tal number of fires in Boston for the year was 2,361.

Underwriters' Association of Canada. Mr. John Emo. of the Globe Indemnity Company of Canada, is vicepresident of the Association.

## REMITTANCE TO U. S. BRANCH.

According to Best's Insurance News, the General Accident of Perth has remitted thes um of \$170,000 to the American branch since January 1 1915. As During the discussion of the matter at the last meet-this follows remittances amounting to \$200,000 in 1914. ing a suggestion for the establishment of a munithe financial position of the Company's United States branch must be greatly strengtheend.

## LIFE INSURANCE IN JAPAN.

insurance business in Japan, which for some years quired for fire pressure even if the Thirty-One Mile past had made marked progress, showed a large de- Lake water scheme was adopted. crease in the number of new policies and an increase in cancelled contracts in 1914. As reasons for the the overland pipe, reads as follows: decrease are assigned reaction from the frenzied competition for insurance, business depression and committee begs to report that Mr. J. B. McRae has general economic conditions. No upward tendency been authorized to submit the general scheme to the is expected until business improves, and there may be a reorganization of the financial status of some of Provincial Board of Health for approval, and fur-

# LLOYD-GEORGE ADJUSTS TAX

Surplus, and Not on Gross Income From Investments.

city in a safe position.

"The Board's action was commendable and early eral feeling in life assurance circles to-day.

premiums, if it is clear that the real object of the on the engineers began to add various frills till now than legitimate life assurance. This will not cause new system, except for the distribution mains. But much surprise, although it will certainly reduce the since then there have been other tests which have

spect of last year in reference is insurance companies. The present method of computation of liability manner scheme is decided on."

It is unfair to the British life assurance companies, and it is unfair to life insurance companies, and it is unfair to life insurance companies, and a pledge was given that in this Budget an attempt would be made to redress that grievance. We claim members could not be prosecuted under the would be made to redress that grievance. We claim members could not be prosecuted under the season of the services rendered, and represent that despite the word "option" used to describe the writing between the parties, this was in to sell the property. They seek remuneration on the plaintiffs to sell the property. They seek remuneration on the score of quantum meruit.

The argument yesterday dwell largely with questions of fact, viz., a review of the various conversations of fact, viz., a review of the various conversations of fact, viz., a review of the various conversations of fact, viz., a review of the various conversations which had taken place between the parties, this was in the parties.

A SESSION OF T

been indications of late that efforts have been made to circumvent the income tax, and especially the super tax, by means of the development of the endownment policy. The real bona-fide endowment policy is a very valuable contribution to the life of policy is a ve that when you throw the income tax in 'his is really water in the river and the pumping facilities have should have made the facts known then and there. 79 an investment that gives you your money back with been improved.



RT. HON. DAVID LLOYD GEORGE.

Chancellor of the Exchequer of Great Britain and Ireland, who is adjusting the grievances of insurance

# **Insurance** rates TROUBLE OTTAWA

Council Adopts Report of Waterworks Committee Recommending Construction of Overland Pipe System

## SUBMITTED TO UNDERWRITERS

Expect Cheaper Insurance in Return—Discussion
Was a Heated One—Municipal Insurance Suggested But Not Well Received.

Ottawa, May 20.-Troubled for some time by rates for fire insurance in Ottawa the city council of the 3rd and 4th avenues, for \$14,450. Capital has adopted the waterworks committee's recommendation regarding the overland pipe project. During the discussion of the matter at the last meet

During the discussion Mayor Porter made the im portant statement that Mr. Norman Wilson, inspecting engineer for the underwriters, had informed him According to American Consular reports, the life that the booster plant on Slater street would be re-

The report of the waterworks Committee regarding

"With respect to the overland intake pipe you ther that Mr. McRae has been authorized to pre-pare specifications for pumps, motors, electrical apparatus and pipe line, and to submit same to the Provincial Board of Health for approval. Owing to the additions required by the Canadian Fire Un-GRIEVANCE OF COMPANIES derwriters' Association, your commutee begs to report that the estimated cost of the scheme will exceed the estimated cost given May 3rd, 1915, by \$79

Ald. Brethour, chairman of the vaterworks committee, submitted an amendment that the amount in the last line be placed at \$43,235.

Whilst making this concession, however, the in the year the city proceeded to carry out the Chancellor is stopping relate on certain insurance scheme, believing it was necessary. As time went policies is to secure release from super-tax rather we not only have additional means, but a complete

The part of the Chancellor's recent speech which refers to these points is given below:—

I should like to say a word about the income tax before I pass from the revenue. The only affections we propose to submit to the House are alterations in said that the city must pay a higher insurance rate gation of remunerating them for such labor. income tax, and they are of a slight character, unless we give them what they want. The over-

41/2 per cent., and that when the ingredient that en- "But the situation is far from satisfactory. The ables you to do this is a very heavy income tax and intake pipe cannot be depended on. It will cost a super tax I think we must put an end to it, and it is large sum of money to put the present pumping yery much better that it should be done before it develops further. We propose, therefore, that there develops further. We propose, therefore, that there should be an alteration which will discriminate be-tween the bona-fide insurance, including endowment, He had always contended that the plans should be and an obvious attempt to evade the income tax and submitted to the underwriters and a lower rate of insurance urged. When the scheme was submit-ted to me, he continued, I studied it carefully and Visiting Canadian Hospitals.

London, May 20.—Premier McBride, of British Colsurance surcharges and if it does that it will do a London, May 20.—Premier McBride, of British Columbla, who has been busily engaged interesting
great deal. The scheme as presented to-day is
scheme.

The motion to adopt the report with the figure for
province, has gone to Paris to visit the Canadian
time. If put through it would be a permanent pipe,
not a temporary one, a section of a permanent water learned without division. not a temporary one, a section of a permanent water carried without division.

sidio Frascarelli sold to Emile C. Jutas lot 686, St. Louis ward, with buildings Nos. 264 and 266 Sanguinet street, measuring 40 x 83 feet, for \$10,000.

Victorien Castonguay sold to Joseph Paquin lot No. 3912-147, parish of Montreal, measuring  $25 \times 82$  feet, with buildings fronting on Monk Boulevard, for

The Sheriff of Montreal sold to B. B. Lusher lots Nos. 1722-102 and 103, parish of Montreal, with buildings fronting on Beaudoin street, St. Henry ward, for

Joseph Letourneau sold to Wilfred Nuckle lot No. 339-295, Cote St. Louis, with buildings fronting on Fabre street, Nos. 306, 308 and 310, measuring  $26\ x$  103

170-458, parish of Montreal, measuring 25  $\times$  81 feet. with buildings fronting on Monk Boulevard, for Grace ward, for \$6,000.

784a and 784b Champagneur street, Outremont, measuring 20 x 90 feet, for \$9,000.

The Rosemount Land & Improvement Company

THE LOSS BY FIRE
2493 to 2498, 2470 to 2486, 1622 to 1625, 1701 to 1706,
2381 to 2394, 2362 to 2365, 2368 to 2369, 2370 to 2374. Investigation of two fires which had origin in

Most important among values of \$106,000. The services of an interpreter being requires in the services of an interpreter being requires and an int

Joseph Ulric Thibaudeau sold to Gerckon Bulkis. part of to No. 448, St. Jean Baptiste ward, consisting of lot No. 447, fronting on Rachel street, with a superficial area of 1,911 square feet, and lot No. 450, fronting on Mitcheson street, containing 975 square the Sanitary Laundry fire on March 11, have been

William Kydd sold to Bruno Charbonneau parts of lots Nos. 12-10-1 and 15-88 to 91, Cote St. Louis, in the individual losses of some thirty-five tenants of Laurier ward, forming the southwest corner of Fairmount avenue and Mance street, having a superficial area of 10,287 square feet, with buildings Nos. 158 to 180 Fairmount avenue, for \$70,000.

# WAS NOT COMMISSION TO SELL

Vendor of \$45,000 Farm Appeals Judgment Giving Real Estate Agents Reward for Introducing Purchasers-Said he Wouldn't Pay

to that future taxation will be based on surplus and to that the supply of water was manequate, be not on gross income from investments. With the increasing rates of income tax this will mean release creasing rates of income tax this will mean release. to the extent of something like £150,000, but, of course, the offices are in a worse position than they were two years ago, when investments made in formout two years ago, when investments made in formout two years ago, when investments made in formout the eight of the test, which was a swindle, and brought forward tax. Be this as it may, in war time even a little recover is comparable to property. Fred and brought forward as scheme to satisfy the underwriters and place the recover is comparable to peeple who were worth-which embodies a point of interest to all who may have occasion to own or sell property. Fred and brought forward described as an option on the farm of Avila Pesant, at Sauth au Recollet, Oct. 24th, 1910. The option was proved for seven down the personally liable for a total of about \$80,000. The decision, will, however, be apposed for seven down the personal down the personal place the property. From any the personal place the personal place the test, which was a swindle, and brought forward described as an option on the farm of Avila Pesant, at Sauth au Recollet, Oct. 24th, 1910. The option was proved for seven down the personal place to property. From any the personal place to peeple who were worth-which embodies a point of interest to all who may have occasion to own or sell property. Fred and brought forward described as an option on the farm of Avila Pesant, at Sauth au Recollet, Oct. 24th, 1910. The option was proved for seven down the personal place to property. From any the personal place to property and the personal place to property. From any the personal place to property and the personal place to property. From any the personal place to property and the personal place to property. From any the personal place to property and the personal place to property and the personal place to property. From any the personal place to property and the personal good for seven days, the price being \$42,200. The option was not taken up within the time set, but on Dec. 12, 1910, Pesant sold the farm to W. T. Heney and Bruneau Beaulieu for \$45,000.1 The purchasers had been introduced to him by Garres.

When the transaction was being put through, Pes-

ant declared in the presence of all parties that the price was to be \$45,000 clear and that he would pay While a grief stricken nation will mingle its tears of muce surprise, although it will certainly reduce the since then there have been other tests which have shown attractions which life offices have been in a position to put forward during the last few months.

The part of the Chancellor's recent speech which refers to these points is given below:—

Mr. Justice Demers, in that he would pay to commission. Mr. Justice Demers, in the lower court, held that the purchasers had been secured through the efforts of the Garrets, and that the purchasers had been secured through the efforts of the Garrets, and that the lower sympathy with those of the bereaved it can scarcely through the efforts of the Garrets, and that the lower sympathy with those of the bereaved it can scarcefy through the efforts of the Garrets, and that the lower sympathy with those of the bereaved it can scarcefy through the efforts of the garrets, and that the lower sympathy with those of the bereaved it can scarcefy through the efforts of the garrets, and that the would pay the proved highly satisfactory and which have shown to commission.

The part of the Chancellor's recent speech which it of the usual commission. Though the efforts of the garrets, and that the would pay the proved highly satisfactory and which have shown to commission. The part of the Chancellor's recent speech which it is a specific part of the court, held that the purchasers had been secured through the efforts of the garrets, and that the would pay the proved highly satisfactory and which have shown to commission.

The part of the Chancellor's recent speech which it is a specific part of the court of the court. The part of the Chancellor's recent speech which it is a specific part of the court of the court. The part of the court of th

In both the higher and the lower court the plaintiffs and are alterations which we gave ap ledge in re- land pipe proposition will be a permanent thing for stand pat on the value of the services rendered, and spect of last year in reference is insurance compan- years and years to come, no matter what other per- represent that despite the word "option" used to de-

been indications of late that efforts have been made surance. If they did, the extra expense would be raised, as it is not sufficient for an agent to introduce

policy is a very valuable contribution to the life of and schemes. No test was necessary to show Ottowish what more, asks appellant, could be have done, to this country; but when you have a scheme for an endowment policy of five years with enormous preparation. It was only to be expected that the \$45,000 net, without any commission. He had clearly miums that is not really an insurance, and especially water pressure would be better now. We have two expressed himself or this point before all the interply when it is accompanied by circulars pointing out pipes to the mouth of the aqueduct, there is higher ested parties. If it was not astisfactory to them they should have a schemes. The case was taken en delibere.

## MRS. HENRY MASON DEAD.

## CANADA LINSEED OIL MILLS.

# WARNS MOVERS AGAINST

"Sanitary Day," which falls to-day in the pr gramme of the Clean-Up campaign, is explained in the following appeal which has been issued by the Hon. Dr. J. J. Guerin, who is in charge of to-day's

organization:
"Thursday is supposed to be devoted to improving the hygiene of the home. Nothing assures the health of the body so much as healthy surroundings. Cleanliness, therefore, should be the effort of "Sanitation Day." This is accomplished by a generous use of soap and water. This is particularly to be impress upon those who have recently changed houses. One cannot know what were the habits of those who occupied the house before.

"Wash out all the dark corners with lots of water and lye and in extreme cases chloride of lime may be used as the best purifier. Another important matter is to see to the proper ventilation of the house. The windows in the cellar must be opened and left open all summer, for fresh air Charles W. Baker sold to John C. Newman lot No. or is the most positive health sustainer we possess.
Everybody, indeed, should sleep at night with the Arthur Dore sold to Mrs. Archambault lot No. 5264, Cote St. Louis, with buildings fronting on Chris"On the day there are the property of the day of th

264, Cote St. Louis, with buildings fronting on Christopher Columbus street in St. Denis ward, measuring sanitary state of the home we should bear in mind Pierre Robitaille sold to Joseph Robidoux lot No.
35-332, parish of Montreal, with buildings Nos. 784.
Do not have creeping vine over the windows which that life itself depends upon the purifying influence prevents the free entrance of the rays of the sun, In many houses in the suburbs, where the window opens upon a gallery, there is boarding on the gallery H. Fortier sold to Isaac Ollen the northwest half to retain the heat in winter and for other reasons H. Fortier sold to Isaac Ollen the northwest man to retain the heat in winter and for other reasons, of lot No. 12-14-23. Cote St. Louis, with buildings containing three tenements, Nos. 2473, 2473a, and 2473b Hitchison street, measuring 25-x 110 feet, for fore to remove dirt and give every facility for proper ventilation and free entrance of smallgnt.

2381 to 2394, 2362 to 2395, 2398 to 2395, 2498 to 2395, 2498 to 2394, 2362 to 2395, 2498 to 2394, 24 respectively, involved long Yiddish conversations be-Most important among yesterday's 40 realty trans- fore Fire Commissioner Ritchie yesterday afternoon,

Mr. Kolmeir's insurance policy had lapsed a month before the fire, which caused damage of about \$200.

received by Fire Chief Graham and were made pub-

The total loss of the Ketchum block fire, including placed at \$78,118 with a total insurance of \$94,000. The day after the fire the losses were estimated all

## the way from \$85,000 to \$120,000 Newspaper Office Burned.

Lindsay, Ont., May 20.—The printing establishment of the Bobcaygeon Independent was totally wiped out by fire yesterday. The origin of the fire is a mystery.

## JUDGMENT GIVEN IN ONTARIO

FIRE INSURANCE CO. ACTION. Calcary, Alta., May 20.-An important decision relative to the defunct Ontario Fire Insurance Com-Leadon, May 8.—The Chancellor of the Excheduer Is now adjusting the income tax grievance which the stillne be placed at \$13,235.

Ald, Muir said he did not like the report of the waterworks committee. The whole overland pipe scheme, he said, was based on a swindle. "We were did that future taxation will be based on surplus and cold that the supply of water was inadequate, be to the heading of a case which have been harded down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice to the defunct Ontario Fire Insurance Company here has just been handed down by Mr. Justice Insurance Company here has just been handed down by Mr. Justice Insurance Company here has just been handed down by Mr. Justice Insurance Company here has justice to the defunct Ontario Fire Insurance Company here has justice to the defunct Ontario Fire Insurance Company here has justice to the defunct Ontario Fire Insurance Company here has justice to the defunct Ontario Fire Insurance Company here h

## AN IRREPARABLE LOSS.

Fire damaged the farmhouse of John Eastlack, of The only serious loss was the singing of Eastlack's whiskers, for which he was famous in the town where he lived.

The New York Commercial publishes the above.



A SESSION OF THE COURT OF KING'S BENCH

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

# **Solid Growth**

At December 31st, 1914, Assets of the Sun Life of Canada totalled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE - MONTREAL

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MONTREAL, THURSDAY, MAY 20, 1915.

## Banking.

The action of the directors of one of our younger temptation would have been strong to pay the diviwith the shareholders and the public than to with-hold information as to the embarrassed position in keenly the failure to receive the usual distribution, change. The paper declares that the maintena made the stronger.

Experience is constantly showing how hard it is incalculable. The article follows in part:for a new bank, with comparatively small capital, to do a successful business in competition with the oider and larger institutions. The desire in a community to have a local bank, particularly identified with the interests of that community, or with the interests of the geographical district in which it is a centre, is natural and can easily be appreciated. It is that desire which, under the American system, leads to the formation of so many small banks. The system has its attractions, but it also has its gers. The small American bank doing a small business under the most conservative management may prosper. But too often it is tempted to undertake business which, if justifiable at all, can only be handled by institutions with larger resources, in Canada the experience of the last few years is not calculated to encourage the organization or develop ment of the small bank. The probability is that hereafter a new bank will seldom be started. The of accommodation needed to meet the growing business of the country will in most cases provided by the branches of the existing banks, which will increase their capital from time to time if necessary. The largest of our banks probably have not yet reached their maximum of capital. Several others of the very highest character and standing have yet but a moderate capital, which no doubt will be increased whenever the conditions of ousiness justify such action.

The process of bank amalgamation has already gone far. A number of the smaller banks, which for some years did a good business, have been absorbed by the larger institutions. The number of banks in operation in Canada to-day is smaller than it was when the volume of the country's business was only half what it is now. The taking over of a small bank by a larger and stronger one is usually a benefit to the country's business. There is, of ourse, a danger to be guarded against. The absorp tion of a small bank has little effect in the way reducing competition. But the amalgamation of any two of the larger banks, though it might be attended with some advantages, would mean a material reregarded with public favor. While there are some in the public interests.

## Italy and the War.

The entry of Italy into the struggle, now only a question of hours, will be a big factor in the early Her soldiers have been thorentry into the conflict oughly organized, and carefully drilled, large quantitles of foodstuffs have been purchased, while her her army is prepared to the last haversack and shoe string, while her navy-one of the strongest and best organized in the world—is ready to strike a powerblow on behalf of the Allies.

Italy will be able to very materially aid the Ailies ring the pressure on both the eastern and western frontiers, and by assisting in the forcing of Through her location she can the Dardanelies. throw a powerful army into Austria, which would threaten Vienna and also penetrate into Germany ne, thus making it necessary for the latter country to withdraw her armies from Belgium. Undoubtedly Italy's entry would immediately the pressure on both the eastern and western frontiers. Austria and Germany would be aton a third side, and would find it necessar to send at least a million men to hold the italians

In the fighting at the Dardanelles, the Italian fleet and the Italian army would be big factors. Columbia) Battalion Canadian Infantry, writes: owes Turkey a grudge. The old scores of the ii War are still rankling in the breasts of the Turkey from Europe. Italy is in a position ad a large army and a powerful fleet to add bacco and cigarettes. What they really most need in their effort to force the Darday Allies in their effort to force the Dardanellea, pite the fact that Italy was formerly an ally of Germans and Austrians, she will enter upon the with a great deal of enthusiasm. She looks in Austria as her traditional enemy, and holds as er a resentment against that country over the obliged to wear socks.—Hamilton Herald.

Journal of Commerce loss of her provinces as France held against Germany because of the loss of Alsace-Lorraine. Italy has also seen that it is idle to trust Germany, who promises all kinds of concessions if she will remain neutral. She has seen that Germany treats solemn agreements as mere "scraps of paper." and is not disposed to trust her former ally. On the other hand, France and England have always been regardwho occupies the throne of Austria-Hungary.

> This is supposed to be "Der Tag" for Italy. Here's rishing her every success in her efforts to crush the German war lords!

Kaiser, addressing Emperor Francis Joseph of Austria: "Did you ever see an Italian sunset?" Emperor Francis Joseph: "No, but I have seen a Dago."

Chile, a mountainous strip of country some 2,600 trates to the value of over \$100,000,000 are produc ed each year, from which the Chilean Government receives \$30,000,000 as their share in royalties. country is also rich in coal and copper, of the latter Chile exports 40,000 tons per year

In the accounts of the terrible fighting going on banks in deciding against the declaring of the usual in the western and eastern frontiers, combined with half-yearly dividend of three per cent, will attract the sufferings of the Belgians and the people of Potake not, the first case in which a Canadian bank, her part in the struggle. Serbia has fought a while continuing its operations, has declared its splendid fight against overwhelming odds, but exinability to pay a dividend. While the incident hauntion from two previous wars, combined with the therefore is to be regretted as one that may be regarded in some quarters as a reflection on the char- untold suffering among the people. Cholera, typhoid acter of our Canadian banks, the directors are to be ands, typhus alone having claimed fifty thousand commended for their frank and courageous deci- ands; typhus alone having claimed fifty thousand sion. To many, under the same circumstances, the victims. The suffering of the people baffles descripdent and trust to improved conditions to set matters come in from outside sources, but the condition of right. It is certainly better to deal thus frankly

That all is not well in Germany is shown by a which the bank has been placed by the business destatement which recently appeared in the Boersen The shareholders, no doubt, will feel Halle, the official organ of the German Stock Exbut the position of the bank before the public is of the wounded will require an outlay of \$500,000,000 year, while the damage to the national fortune

> "The expenditure to cover the loans, the maintenance of the invalids and the survivors of the killed, at the very least will require two milliard marks (\$500,000,000) yearly. The dam age to our national fortune is at present in calculable, and we are still a very long way

from the end. "It ought not to be forgotten that the German workman who joined the colors in August with enthusiasm will not look on the situation creat ed during his absence with the same enthusiasm when once he returns to his employment, finding wages decreasing and cost of living increas ing, while in all directions he will be compelled to assume his share of the unavoidable heavy taxes.

## CHINA-AN OBJECT LESSON.

In China's plight one may find an obvious answer those who claim that the United States is big red with weeping, said: enough to lead the way to disarming. Perhaps none of the ancient nations was ahead of China in civilization, learning, and philosophy. Its size and popu- have told you that." lation were great enough to make it respected all over the world. It voluntarily abdicated the power to enforce respect, and to-day is the victim of a puny soldier fathers. and which is ready to strike when interest or pique

come the war song of America, and the soft answer an' the King fastened it on wi' his ain han'!" ridiculous than what is happening to-day in the han'! Orient?—From the Cincinnati Commercial Tribune

## CONTRAST IN CHARACTERISTICS.

It must be further observed that in all her activities at sea England has acted with conspicuous humanity. of competition, and therefore would not be "Have you nothing better to do than rescue us?" asked a German naval officer when an English man-o'things in which the banks seem to have a friendly war boat fished him out of the water after his ship understanding which may amount to almost a com. had been sunk in a North Sea battle. Not only have bination, there is still real competition among them the English taken the lives of no sailor or passenger business and a continuance of this is desirable of a merchant vessel; they have saved all the fighting men they could. It is the contrast of German barbarity in the slaughter of non-combatants, including women and children, that horrifies the nations .--New York Sun.

## DISTRACTING SPECULATION.

Manufacturers, merchants and other business mer of the German-Austrian-Turkish combinations and should be ignored. Broad movements in security markets do reflect the state of the money this!"

Well, I'm dashed: exclaimed the surprised officer; "you're a wonder. You'll get promoted for this!"

School triumphs, earned apace in work and market and the opinion of investors regarding the outfactories have been working day and night turning ing. The strongest and most profitable railroad in look, but flurries in "war stocks" have no such mean- O. C. recalled him. this country was built up and managed by a man captured?" who boasted that he never looked at a stock ticker and would not have one in the general offices of his company .- New York Commercial.

## A MORAL FOR AMERICA.

It is not alone the Lusitania's dead that call upon us to seek redress, it is our own living sense of the peril that would beset us and all peaceful nations if these frightful methods and in this savage spirit Germany should beat back her foes and come t place of dominance in the world. That must not be There can be no peace on earth until the Hohenzollern curse is lifted from Germany, until her godless military arrogance is crushed.-New York Times.

## "TOBACCO AND SOCKS"

(From "Canada," London.) Major Victor W. Odlum, of the 7th (1st British "We still see bales of mufflers, helmets and mitts War are still rankling in the breasts of the arriving from various comfort funds. The day for and they are extremely anxious to assist in back. What the men ask for most eagerly are to is underwear and socks."

JE CLOVEN HOOF.

It's a fir cry from Von Bethmann-Hollweg's public apology for "the wrong we are doing Belgium," to Dr. Bernhard Dernburg's pronunciamento that "Belgium cannot be given up." The German Chancellor explained that Germany was compelled to go into Belgium in the first place at a matter of military therefore, be forced to disregard the processity. The good disquisited profagonist of the first place at a matter of military therefore, be forced to disregard the processity. The good disquisited profagonist of the first place are a matter of military therefore, be forced to disregard the processity. ed as friendly to Italy. The entry of Italy will not necessity. The most distinguished protagonist of only be a factor in bringing the struggle to an earth the German cause in America now declares that only be a factor in bringing the struggie to an ear the German cause in America now declared to remain in Belgium as a matter of commercial necessity. All those feeble no friends among the nations of the world except justifications of the violation of Belgium based on ing volume of flat money is the German policy to "Abdul the Damned," and the old decrepit imbecile the perversion of modern history and the survival of n modern history and the survival of ancient barbarism, modern history and the survival of ancient barbarism, end of a long war, the total of these issues will reach can now be measured in terms of dollars and cents through the cold and candid calculations of this for mer German minister who is credited with speaking unofficially for his government.

## MORE ABOUT RIFLES.

The Austrian rifle is the Mannlicher, a very fine eapon, similar to the Mauser and Lee-Metford, Chile, a mountainous strip of country but differing from them in this respect, that its bolt business and loans were made upon that basis. n., and takes five cartridges in the magazine. The Russian rifle, which is the longest used in Europe, is generally modelled on the Mauser, and is known as the "3-line." It is 4ft. 4 in long, and weighs a fraction less than 9 lb. It is sighted up to 2,100 yards

## UNCLE SAM ALRIGHT.

much notice in our financial world. It is, if we misland, we have practically lost sight of Serbia and
Sam can do There's a whole let of Arriva and the sumerings of the Bergians and the proper of roanyway. Let there be no illusions about what Uncle
opinion in Great Britain that the conflict will not be have been told about it since the war began, and Sam can do. There's a whole lot of Anglo-Saxon-Celtic blood between Maine and California. -Ottawa

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

## 'A LITTLE NONSENSE NOW AND THEN \*

"Young lady, that young man who comes to see you stays outrageously late." "Well, it's your fault, papa." "My fault?" "Yes, mamma told him he need not go until you came."-Houston Post.

Fond Mother (as reported in the University of Nebraska Awgwan)-Robbie could you guess? Bobbie-My bank don't rattle any

In the Yakima Valley a farmhand was called into he house by his boss during a shower. "But a little of the Turk from Europe. prinkle doesn't bother me," the man protested. can work along just the same." "That isn't the point, "Next time it showers you said the farmer. right into the house. I want every drop on my

A clergyman who was a widower had three grown daughters. Having occasion to go away for a few weeks he wrote home from time to time. In one of his letters he informed them that he had "married a widow with six children."

This created a stir in the household. When th

"Oh, I married her to another man. I ought to

Two little Scottish girls were boasting about their "My father's a soger," said Jeanie. little nation which has developed the martial spirit "My father's a soger, tae!" cried Jessie. "Aye, but my father's a brave man-a terrible man," persisted Jeanie; "he's been in a war, an' he's got medals, If the soothing lilt of the dove of peace should be- terrible lot o' medals; an' he's got the Victory Cross, and the justice of its cause are to become its bulwark my father's a braverer man than yours," said Jessie, against foreign invasion, the time may come when a sticking up valiantly for the honor of the family, degenerate America will bow before the victorious "an' he's been in a lot o' wars, an' he's got dizzens onslaughts of an aggressive virile, well equipped, and and dizzens o' medals an' Victory Crosses, an' he's properly trained army of Cuba. Is that any more got a wudden leg that the King nailed on wi' his ain

> the young sub., a Scotsman newly promoted from the Canada. Here we have the corruption but not the ranks, was detailed with a small company of men to go out and reconnoitre a certain difficult bit of ground that was suspected to be teeming with the After the lapse of twenty-four hours he returned, and was shown in to his C. O.

"Found out what I wanted?" asked the latter quickly.

"Aw-yes," replied Jock, and proceeded to give details of the enemy's forces, etc. "Very good, indeed," answered the C. O., after listening carefully. "You've done very well, and I'll see that your name goes to headquarters over this busi-Lose any men

"No. sir: not one "Darned clever of you," murmured the C. O. approvingly. "Any wounded?

"Not one, sir!" "Well, I'm dashed!" exclaimed the surprised offi-

The sub. saluted and was turning away, when the

"By the bye," he queried carelessly, "any of you "Aw-yes, sir," replied the sub., "the whole dar

## lot 'cept me !"

## INVOCATION.

O Thou whose equal purpose runs In drops of rain or streams of suns, And with a soft compulsion rolls The green earth on her snowy poles: O Thou who keepest in thy k The times of flowers, the dooms of men, Stretch out a mighty wing above

If all the huddlers from the sto Have found her hearthstone wide and warm; If she has made men free and glad Sharing, with all, the good she had; has blown the very dust From her bright balance to be just, tender to the land we love!

When in the dark eternal tower The star-clock strikes her trial hour, And for her help no more avail Her sea-blue shield, her mountain-mail, But sweeping wide, from gulf to lakes, The batttle on her forehead breaks, Throw Thou a thunderous wing above Be lightning for the land we love! Wendell Phillips Stafford, in the May Atlantic.

## A QUESTION OF ENDURANCE.

by a general repudiation of was tion is based upon the assumption that the people of the helligerent countries will be unable to bear the load of taxation imposed by their debts and will

eeting war expenditures and of necessity at the irredeemable and no date is mention be made convertible into gold. In the event of a German defeat it is quite probable that a repudiation of this paper currency will be inevitable, but as the whole amount is due to the entire German nation, the regular leaders would not suffer by this

turned to lock the breech. It has a diameter of ,315 was then calculated that the entire debt caused by the war would be paid off in fifteen years. stated in the House of Commons that Russia with its

> set aside. At the close of this first week in May the war has continued ten months, and it is the settled ended before the spring of 1916.

by a distinguished French General, who is in close ened by a shortage of guns and ammunition touch with the Government, that the Allies have later developed seriously. It so happened, however agreed upon the terms of peace. state that no terms which the Allies would offer tral nation, in Europe, a great modern plant for the would be considered for one moment in Berlin. Germany's terms at the best are for a return to the sta- ed. He purchased the entire works, shipped all the tus before the war, while the Allies will require a return to the Germany of the Eighteenth Century. it is not yet entirely in working order. Expressed in general terms, this means that Alsace Loraine must be restored to France; that the Rhine must be the western boundary of Germany; that the ncient Kingdom of Poland must be re-established; and finally, that Schleswig-Holstein must be restored to Denmark.

mething awfully nice to tell you. Robbie (age six) to the Allies which would include the payment of -Aw-I don't care. I know what it is. Big brother's two billion dollars to Belgium and of a billion and a quarter dollars to France, covering the indemnity of 1871 and the settlement for the France during the present war. Of necessity, Rus borhood. Obviously, this would mean the expulsion

These terms could not, of course, be laid down until Germany was crushed and at this time Germany is far from defeated. Both on the East and the West the Germans are maintaining a successful offensive and it is admitted in England that the invaders cannot be expelled from Belgium except at n unthinkable sacrifice of life.

saying that the war is now merely a question of resources and endurance. Defeat will come to the Allies on the one hand or the Germans and Austrians on the other only as the sequel of complete exhauscicar returned home, one of his daughters, her eyes tion, and it is as clear as sunrise to-morrow that Germany will not be exhausted this year, and that the struggle cannot come to an end in less than two

National debts, it is proper to remark concludingly that the idea is too absurd and ridiculous to be seriously entertained by any reasonable human be

The British, French and Russian National debts will be repudiated only when those of to exist.-The American Banker.

## THREATEN PILLARS OF SOCIETY?.

pleaded guilty, have been sentenced for election frauds. The mayor of the city received the heaviest unishment, six years' imprisonment and a fine of \$2,000. The Indiana law would be worth copying in mediately command means for defence. But in the

and more important consideration of staying clean.-Sydney Record.

(Lord Crewe)

One of a hundred grains untimely sown, Here, with his comrades of the hard-won ridge He rests, unknown.

School triumphs, earned apace in work and play; Friendships at will; then love's delightful dawn And mellowing day.

Home fostering hope; some service to the state; Benignant age; then the long tryst to keep the yew-tree shadow congregate His fathers sleep.

On this score it must be noted that Great Britain

It may be pointed out that in Great Britain last August it was assumed that the war would last three was the calculation made in France, and the British Chancellor of the Exchequer, David Lloyd-George

ources could carry on the war indefinitely All calculations of a short war may now be finally

is there any talk of peace, and it has been announced shal went to the War Office, he found himself threat.

These terms make no mention of large indemnities sia will take Constantinople and its immediate neigh-

Of necessity, this statement of facts is equivalent or three years. This is going to be a long war.

Reverting to the suggestion of possible repudiation ng and is not worth a line of discussi-

## (Grain Growers' Guide.)

In Terre Haute, Indiana, 116 men, 89 of whon

## STAY CLEAN

In addition to the special clean-up process of today and to-morrow, there is, of course, the further

## A GRAVE IN FLANDERS.

Here in the march nd, past the battered bridge,

Was here the one thing needful to distil From life's alembic, through this holier fate, The man's essential soul, the hero will We ask; and wait

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## KITCHENER'S WAY. (Christian Science Monitor.

For many years "Kitchener's way" has been a sort of saying in the British army. Innumerable some of them are true and some are not-mostly net. Nowhere, eather in Great Britain, France or Russia, Hore, however, is a true on. When the field-mar-It is needless to that he knew that in a famous city of a certain manufacture of war material had recently been erectmachinery to England, where, so considerable i

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

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* AMERICA'S DEFENCES.

(Boston News Bureau.)

The question foremost before the American people is w to defend our position in holding the Germans to strict accountability without interfering with the supplies of those who would naturally then be our allie The answer is simply, the United States is in no osition to fight with men or rifles nor are our mer

The strength of Germany to-day is in her isolation and ability to fight the defensive battle with her own men on her own soil and her own resources. strength of the allies is in their ability to command

or arms needed at the present time in the E

supplies, arms and credit over the globe. The great danger with the allies is the possibility of weakness in communications, both as respects sunplies and finance.

Should Germany elect to force the United States upon the side of the allies, she would throw into scale the financial resources of America which would instantly weaken her own credit at home by the preonderating power thrown against her and would ennearten several nations now fighting against he whose greatest weakness is in the position of their

supplies and their financial means. There is only one way for America to accept any allenge from Germany and that is with votes for billions of credit to go where it is most needed i Europe. It is immaterial to America at war whether she gives a billion to Russia, who was her friend forty years ago, or to France, her friend more than a hundred years ago, or to Great Britain. The finance opposing Germany is to-day a unit. unit would be enormously increased if the relations between the United States and Germany

People who do not think in financial terms are disurbed over the inability of the United States to imsituation we hold the keys for the largest We are not only the base for war sur defence. plies outside of Germany but soon will be, with was profits and war orders, the largest imaginable base of credit supplie

The United States at war can not only accelerate in very many ways the munitions now going 12ward but can open the government arsenals and armories now practically closed and almost instant machinery at the base of war supplies. The United States would indeed be comm

foolishness to enter into any arrangements that aide Germany to interrupt the supplies of the Allies. But see and what Germany car ot fail to see is that at this juncture an invitation from Germany to the United States to enter the field is a much more serious matter for Germany than would be an invitation from Germany to Italy and

One of the ablest bankers in this country says:-"If Germany can frighten the United States by a rans-Atlantic submarine warfare we deserve to be frightened; if we permit our defence to interfere with he defences of others we had better think before we commit suicide; but if it comes right down to busiis not our navy yards and arsenals that will do the work but the credits we can vote by the bil-

"France to-day would undoubtedly like to borrot a half billion at 5 per cent. in the United States. we had to go to war, I think that she might get billion here at 4 per cent, very quickly and get it direct from Uncle Sam's Treasury." 

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Note Trouble HEAVY WAR ORDERS roughout, There Was Little Act Lack of all Incentive to Either I clusive Leased Wire to Journa

Afternoon, Stocks Were at Standstill --- Forese

day's closing level, but on decline point there was evidence of good su stocks showed a tendency to rec a few minutes. United States Steel opened 1/2 off a and then recovered to 521/4. nalgamated Copper lost 1/2 on the en recovered part of its decline. expectation of the passing of at at and Ohio opened % off at use lost % over night, as the

New York, May 20.—At the opening

was quiet and prices were genera

annual report. Missouri Pacific opened 1/2 down at o whether the Goulds would acce Butte and Superior was strong, ope

onse to strength in the zinc

ointed with the showing of only

rs of the declaration of an extra New York, May 20,-The simprov nifested itself immediately ng was well maintained to the en of hour and activity increased as p twithstanding unfavorable forectsta on reply the large interests were of worst had been discounted and tocks indicated that the floating sup Equipment issues were particularly nevivania order for 14,000 cars a ing strengthened the expectation ease of activity at the plants in th

motive to 44%, a gain of 1%, and ar to 45, a gain of 11/2. hlehem Steel responded to the der for big guns from the British Go advancing 5% to 138%. Westi initial decline to 871/2, rallied to 893/ ent that with the annual report th ews was out and that a year from no a different story to tell.

ddwin advanced to 46%, a gain of

New York, May 20 .- The advancing general market was checked by esapeake and Ohio and at the end ir stocks in general were of good s m the best. Commission houses ers who were long of stocks that out so as to be able to take advan ion to reduce the cost of their hold conservative quarters it was arg ntinuance of dividends on Chesape uld tend to strengthen the financial p erty and improve the market for the been selling on a 7% per cent. b aders felt around for weak spots ne on Wednesday and they discovered

and. That issue yielded to pressure ver 2 points to a level under 20 w York, May 20.—During the seco ket was quiet, waiting for definite g Italy's attitude towards the war qu re rumors of a declaration and Paris ns for the departure of the Amba me but there was no direct news fro

ltaly, a fact which may have meant There was quite a little activity in C the stocks movement to 25 compare Wednesday's close attracted little at trading element. The decline in Ro was accompanied by a revival of the per cent. assessment on the stock. xican Petroleum's sharp recovery on that the selling of the sto day was for a bear account. The anced to 69 compared with 65% at t

paker acted well and completely recover cent. dividend. New York, May 20 .- During the earl ut made up its mind that no ard to Italy's attitude would be recei course of the day. That subject was of st, having temporarily superceded the feen this country and Germany as erican note was expected for seve

sday and a low of 641/2 on that de

nformed quarters it was asserrders already received by Westinghous elves, and without any surplus from usiness of the company be suffici the earnings for three years, at an a Tual to the 4.63 per cent. shown in the just published

UNLISTED SECURITIES. tos Corp. of Canada ...... Asked

Do., Bonds ... ... 80 an. Felt. Com. ... ......... Light & Power, Bonds ..... onal Brick Com. ... 42 Do., Bonds W..estern Can. Power ayagamack Pulp & Paper Co.,

Sales. 75 No sales. om. Cotton 21/2. Ogilvie Preferred 1%.

Bonds ... ...

HOWARD S. ROSS, K.C.

EUGENE R. ROSS & ANGERS BARRISTERS and SOLICITO Coristine Building 20 St. Nichol Afternoon, Stocks Were Practically

at Standstill --- Foresee German

HEAVY WAR ORDERS NOTED

roughout, There Was Little Activity, Owing Lack of all Incentive to Either Buy or Sell.

exclusive Leased Wire to Journal of Comerce.)

New York, May 20.—At the opening, the stock mar-

New York, May 20.—At the opening, the stock indr-t was quiet and prices were generally under Wed-day's closing level, but on declines of about half

aldwin advanced to 46%, a gain of %: American

e a different story to tell.

re rumors of a declaration and Paris reported pre-

New York, May 20.-During the early afternoon

st, having temporarily superceded the difficulty

een this country and Germany as no reply to

In well-informed quarters it was asserted the war

orders already received by Westinghouse would in

the earnings for three years, at an average rate

qual to the 4.63 per cent. shown in the annual re-

UNLISTED SECURITIES.

tos Corp. of Canada ......

Do. Bonds 80

Light & Power, Bonds .....

elves, and without any surplus from the re-

usiness of the company be sufficient to rea-

Asked.

1031/2

erican note was expected for several days to

per cent. assessment on the stock.

1% and then recovered to 5214.

Note Trouble

# ANADA

- - TORONTO ..... \$7,000,000 ..... \$7,000,000

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EPARTMENT h of the bank, where

be deposited and in. t. James & McGill Sts

wrence Blvd.

ER'S WAY.

ner's way" has been a sort irmy. Innumerable stories since the war began, and some are not-mostly not. on. When the field-mare, he found himself threat-It so happened, however nous city of a certain neureat modern plant for the ire works, shipped all the ere, so considerable is rking order.

## •••••• est Editorial

•••••••••• DEFENCES. s Bureau.)

ore the American people is in holding the Germans to t interfering with the supturally then be our allies ne United States is in no or rifles nor are our men ent time in the European

to-day is in her isolation nsive battle with her own her own resources. The their ability to command

er the globe.

The allies is the possibility ons, both as respects sup-

force the United States she would throw into the of America which would redit at home by the pregainst her and would enw fighting against her means.

r America to accept any d that is with 'votes for ere it is most needed in America at war whether ia, who was her friend , her friend more than a reat Britain. The finto-day a unit. ncreased if the relations and Germany were say

financial terms are dishe United States to imor defence. But in the the base for war sup soon will be, with was largest imaginable base

can not only accelerate nitions now going fx. nment arsenals and ard and almost instantly ne base of war supplies. indeed be committing a plies of the Allies. But s juncture an invitation States to enter the field tter for Germany than Germany to Italy and

e United States by a fare we deserve to be efence to interfere with better think before we es right down to busi and arsenals that will we can vote by the bil-

the United States. If that she might get a ery quickly and get it

MERCE--- the

MMERCE

HOWARD S. ROSS, K.C.

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# MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Bid. Foster 3
Gifford 2Gould 4
214 McKinley Darragh ... ... 25 
 Nipissing
 ...
 5.80

 Peterson Lake
 ...
 24½
 Nipissing New York, and prices were generally under Wedget was quiet and prices were generally under we Silver Queen ...... a few minutes.
United States Steel opened 1/2 off at 52, dropped to Temiskaming 

malgamated Copper 10st 72 on the street was disconsided with the showing of only 4.63 per cent. in Dobie .. .. .. .. .. .. .. Missouri Pacific opened 1/2 down at 101/2 on doubt Dome Extension ... to whether the Goulds would accept note exten Dome Lake .... by the whether the declaration of an extra dividend more of the declaration of the declaration of an extra dividend more of the declaration of the decla New York, May 20.—The improving tentency suppler 10 which manifested itself immediately after the opening was well maintained to fine end of the first maintained to fine end of the first half hour and activity increased as prices advanced last hour and activity increased as prices advanced. nan reply the large interests were of the belief that Porc Imperial 6 he worst had been discounted and the action of tocks indicated that the floating supply was small. Porc. Tisdale 2 Equipment issues were particularly strong. The Pennsylvania order for 14,000 cars and 50 engines Preston E. Dome 2 rease of activity at the plants in the near future. West Dome....

omotive to 44%, a gain of 1%, and Pressed Steel CHICAGO WHEAT WAS FIRM—

CORN STEADY AND OATS DULL.

Bethlehem Steel responded to the report of an order for big guns from the British Government, the order for big guns for big guns from the British price advancing 5% to 185%. Westingnouse, after each reports. The market was steady at the start is initial decline to 87%, railied to 89% on the argument that with the annual report the unfavorable damage in Kansas. There was some realizing toward noon which caused a reaction, but new buying appeared on further damage reports from Central and Southwestern points. Snow's report from Indiana New York, May 20.—The advancing movement in indicated considerable insect damage. Export cleare general market was checked by weakness in ances for the day were rather heavy.

hesapeake and Ohio and at the end of the first | Corn was firm with short covering on the advance our stocks in general were of good sized fractions of wheat. It was reported that excessive rains have from the best. Commission houses advised cus-

mers who were long of stocks that they should tout so as to be able to take advantage of a re-

ection to reduce the cost of their holdings.	Grain range:-				
In conservative quarters it was argued that the				Pr	evious
discontinuance of dividends on Chesapeake and Ohio		High.	Low,	2 p.m.,	
yould tend to strengthen the financial position of the	Wheat:				
roperty and improve the market for the notes which	May 151	15234	151	1521/4	15! 1/4
lave been selling on a 7% per cent. basis.	July 125	1271/8	. 125	127	1251/4
Traders felt around for weak spots as they had	Corn:—				
one on Wednesday and they discovered one in Rock	May 72%	72 1/8	721/8	721/4	725%
sland. That issue yielded to pressure and sold off	July 753s	7534	751/4	751/2	751/8
ver 2 points to a level under 20.	Oats:-				13/3
	May 511/4	51 %	511/4	51 3%	51 36
New York, May 20During the second hour the	July 501/8	. 501/4	49 7/8	49 7/8	501/8
arket was quiet, waiting for definite news regard.			-	70	78
g Italy's attitude towards the war question. There	SPELTER P	RICES A	RE NOM	INAL.	
ere rumore of a deal	N N . N . N . N				

New York, May 20 .- Prices in the spelter market arations for a declaration and Paris reported pre-martions for the departure of the Ambassadors from Rome but there was no direct news from any point in Italy, a fact which may have meant a close cen-orship.

ARW 10FK, May 20.—Frices in the speiter market are largely nominal and sellers are unwilling to make definite figures. The price is determined in the case of each transaction. One concern mentions 15 cents for prime western speiter for future delivery, There was quite a little activity in Crucible Steel and spot metal is quoted from 15 1/2 to 15 1/4 cents with and spot metal is quoted from 15½ to 15% cents with little activity in Crucible Stee), and spot metal is quoted from 15½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 15% cents with little does movement to 25 compared with 22½ to 4 per cent, according to market remains unchanged. Prime names to 25 pominion Coal service with little does movement to 25 compared with 22½ to 4 per cent, according to market remains unchanged. Prime names to 25 pominion Coal service with little does movement to 25 compared with 22½ to 4 per cent, according to market remains unchanged. Prime names to 25 pominion Coal service with little does movement to 25 compared with 22½ to 4 per cent, according to market remains unchanged. Prime names to 25 pominion Coal service with little does movement to 25 compared with 22½ to 4 per cent, according to market remains unchanged. Prime names to 25 pominion Coal service with little does movement to 25 compared with 22½ to 4 per cent, according to market remains unchanged. Prime names to 25 pominion Coal service with little does not consider the compared with little

dexican Petroleum's sharp recovery confirmed impression that the selling of the stock on Wed-lay was formatted with last year's figures are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. In March there were expert states are the best commentary on the remarkable change in the spelter situation. sesday was for a bear account. The price adanced to 69 compared with 65% at the close on skeets against 292,094 pounds in March, 1914. For nine months 204,794,989 pounds were shipped abroad sker acted was not shown as the same of the stock Daker acted well and completely recovered its 14 against 3,213,269 pounds in corresponding period of precent, dividend.

NEW YORK STOCK SALES. ut made up its mind that no news in re- 2 p.m.—To-day, 226,600; Wednesday, 165,274; Tues

and to Italy's attitude would be received in the course of the day. That subject was of paramount marest, having temporarily superceded the difficulty.

## MORNING STOCK SALES

10 to 10.30 o'clock. Steel of Canada-100 at 131/2. Steamships-64 at 9 Dom. Bridge-25 at 1271/2. Dom. Iron Pref.-5 at 75

10.30 to 11.00 o'clock. Quebec Ry. Bonds-\$1,000 at 50.

11.00 to 11.30. Quebec Ry. Bonds-\$1,000 at 50. Scotia-100 at 611/4. - 11,30 to 12 o'clock. Ogilvie Flour Mills-25 at 123. 12 to 12.30 o'clock.

Can. Gen. Electric-1 at 91, 19 at 91.

Steel of Canada-5 at 1314.

MONTREAL BANK CLEARINGS. Pank clearings in Montreal for the week ending May 20th compare as follows: 1915 ..... \$48,906,035 

CITY OF ALBANY BONDS AWARDED. New York, May 20 .- Estabrook and Company have een awarded \$915,000 registered 41/4 per cent. bonds of the City of Albany, N.Y., maturing serially June 1916, June 1935, and June 1955, at their bid of \$915,-They will offer the bonds immediately to yield I



MR. E. HAY. General Manager Imperial Bank of Canada, whose annual report has just been issued.

# BANK MADE MANY MUNICIPAL LOANS

Those of Imperial Bank Last Year Increased From \$3,681,252 to \$7,432,334 NET PROFITS \$1,031,356

Currency and Dominion Notes at \$15,048,009 Showed an Increase of \$2,000,000 but Otner Cash Assets Were Down.

(Special to The Journal of Commerce.)

Toronto, Ont., May 20.-The statement of the Imperial Bank of Canada for the year ended April 30th, 1915, reflects the changed conditions and trade restrictions caused by the War in the less active de-mand for money and a decrease in profits which are about \$200,000 below that of the previous year-a

t	cent. on the \$7,000,000 capital.	ring per
ŧ	The profit and loss account compares	as follows:
d	1915.	1914.
	Balance brought forward\$1,265,919	
d	Net profits 1,031,359	1,236,985
a	Special appropriation	211,831
-		
	Total \$2,297,278	\$2,452,804
e	Dividends 840,000	834,784
е	Off pension funds 7.500	27,500
	Patriotic and R. C. T.	
-	funds 11,000	
	Depreciation in securities 100,000	250,000
	War tax on circulation 17,789	
s	Auditors' fee	
	Written off	74,601
1	Carried forward 1,012,939	
.	Items of the balance sheet show some	interesting
	variations. Total assets are \$75,568.247.	a decrease

The annual meeting of shareholders will be held

## COMMERCIAL PAPER TRADING.

Recent exports compared with last year's figures unusually choice paper which has not appeared in D. Textile B 6 ......

## **NEW YORK STOCKS**

I	(Furnished by Jenk	s, Gwynne & Co.	)
	Open.	High. Low.	2 p.m
	Amal. Cop 65	661/4 65	651
	Am. B. Sugar 43%	45 4334	443
)	Am. Can 325%	33% 525,	33
•	Am. Car. F 52	51%	10.0
	Am. Loco 43	45 43	4.4
•	Am. T. & T 119		
	Am. Smelt 651/2		
	Anaconda 31%	31% 314	3 ! 1/
	A. T. & S. F 99	991/2 99	
	Balt. & Ohio 72	721/4 73	721/
Ì	Beth. Steel 136	139 136	1381/
	Brooklyn R. T 86 %		
	Can. Pacific 1571/2	1581/2 1571	1584
į	Cen. Leather 36	35%	36
	Ches. Ohio 401/4	40% 39	39 1
1	C. M. St. P 89	89% 89	8919
1	Chino Cop 42	431/4 42	4274
1	Cons. Cas 123	1231/4 123	1231/4
1	Erie 25	25 1/2 25	251/8
1	Gen. Electric 150	151 150	15034
1	Gt. Nor. Pfd 1171/4		
i	InterMet 201/4	2034 2014	203%
1	Lehigh Valley 1401/4	355	
1	Miami Cop 23%	24 1/8 23 7/8	24
i	Mo. Pac 101/2	11% . 10%	1134
ì	N.Y., N.H., H 63	621/2	11.74
l	Nor. Pac 1041/2	105 1041/2	10456
Ì	Penn. R. R 1065%	107 106%	107
1	Ray Cons 225%	23 221/4	
1	Rep. Steel 26 1/8	26% 26%	2654
1	Reading 142	143% 142	142%
	Southern Pacific . 86%	87% 86%	871/4
	Southern Ry 15%	161/8 15.7%	16
	Union Pacific 123%	125 1231/2	1241/2
1	U. S. Rubber 611/2	61 % 61	12472
	U. S. Steel 52	53% 51%	52%
٠.	Do., Pfd 105	3178	
1	Utah Copper 63%	641/2 631/4	64 1/a
I.		00 74	24.78

NEW YORK COTTON New York, May 20 .- Cotton range at close:-

	Open.	High.	Low.	2
July	9.41	9.54	9.41	
October	9.77	9.91	9.75	
December	9.98	10.14	9.97	
January	10.03	10.16	10,03	
			The second	

	MONTREAL QUO	TATI	ONS	
	Stocks:-			
	Minim Sellin			
	Price	Asked.	Bid	
			9	2000
	Bell Telephone 140		145	
	B. C. Packers XD 105	120	115	
	Brazilian T. L. & P., xd 54	54		
	Canada Car 50	70		
	Do. Pfd	100		
	Canada Cement 28	28	. 58	
3338	20., piu., xd 8014		• • • •	
	Can. Cottons, prd 71	7416	THE PARTY OF THE P	
839	Can. Converters 34	34 39	36	
	Can. Locomotive 30 Can. Steamship Lines 1	91/4	8	
3	Do. Voting Trust		5	
	Can. Steam. pfd 59	59		
	Crown Reserve		.78	
		62 127%	127	
	Dom. Coal, pfd 98	98x		18
30	Dom, Iron, pfd	75		
	Dom. Steel Corp 20	28	27 1	4
	Dominion Park 120	120	• • • • • • • • • • • • • • • • • • • •	
	Dom. Textile 64 Duluth Superior 55	75 55	73	-
	Duluth Superior 55 Goodwins Ltd 26	26		-
	Do., Pfd	75	• • •	1
	Hollinger Mines 17.90	26.75	26.60	
1	llinois Traction g	61	• • • •	
1	Do., Pfd	91 164		
1	take of Woods, pfd 120		120	. 1
1	Macdonald Co	9	91	1
1	dackay 59%	84	77%	6
14	dackay Pid 65	67	66	-
1	rexican L. & P 46	46	220	
N	fort. L. H. & P 211 font. Cottons	h. 422	51	1
1.5	Do., pfd	100		. 1
A	Iont. Loan & Mort 165			
N	font. Telegraph 136 font, Tramways 220		139	1
N	Iont, Tramways 220	220		1
N	Do., Debs 811/4 ational Breweries 491/4	81 1/4 49 1/4	• • •	١,
N	. S. Steel & Coal 45%	61 1/2	611/4	1
	gilvie Milling 107	126	127%	
	ttawa L. H. & P 120	120	• • •	1
P	enmans, xd 49 enmans, pfd 82		49	1
P		82 46	•••••	1
	rice Bros 60	60	•••	0
Q	uebec Ry. L. H. & P	12	1914	1
St	nart Woods, pfd 90	90		r
	nawinigan 110	121	120x	d
Si	ner. Williams 55	55	•••	e
SI	Do., Pfd 99 anish River	99 6	414	0
Sp	eanish River, Pfd 35	35		p
St	eel Co. of Canada		131/	p
	Do., Pfd 69	69		G

Toronto Railway' .. . . . . . 111 Tooke Bros. . . . . . . . . . . 16
Tucketts Tobacco . . . . . . 29 Tucketts Tobacco Pfd. .. .. Winnipeg Railway .. .. 180 Windsor Hotel .. ..... 100 100 Banks:-British North America .. .. 145 Commerce .. .. .. .. .. 203 a decrease d \$2,000,000 increase to \$15,048,009, but other cash as Montreal XD ..... sets are about \$4,700,000 down.

Municipal loans have about doubled, rising from \$3,681,252 to \$7,432,334.

On the liability side circulation shows a decrease of \$234,095 and total deposits a decrease of \$3,156,950.

While total liabilities to the public are \$56,345,258.

a decrease of \$3,042,198. 132% x 119

Bonds:--Ames Holden ... ... 96 Canada Cement .. ,.. .... 92 Canada Rubber 5 ... ..... 88 9314 1011/2 100% 
 Mont. Stret Ry.
 160

 Nat. Breweries
 99

 Ogilvie Milling 6
 10
 Do., series B 6 ...... 100 Do., series C 6 ...... 100 Sher. Williams ... ... Steel Co. of Canada ..... 88 W. Can. Power .. ... 70

## Windsor Hotel 41/2 ... 95 MONEY AND EXCHANGE

Winnipeg Electric ..... 97

BAR SILVER IN LONDON. London, May 20,-Bar silver 23 9-16d, advance

N. Y. EXCHANGE RATE, St. Louis, May 20.-New York exchange 5 cents

SILVER QUOTATIONS. New York, May 20.—Zimmerman & Forshay quote silver 49%; Mexican dollars, 3814.

SIGHT EXCHANGE ON PARIS. London, May 20.-Sight exchange on Paris is now

FOREIGN EXCHANGE WEAK. New York, May 20.—Marked weakness which put to were the successful tenderers for the \$71,546.59 demand sterling down to 4.78½ was the leading feature of the morning foreign exchange trading.

Francs also participated in the decline, making new low record at 5.38% for checks and 5.38% for cables Cables. Demand Sterling ...., 4.78% 4.78% Francs 5.384

Marks 82 18-16

Lires 5.87 82 11-16 5.88

New York, May 20,-Foreign exchange market Montreal-New York exchange \$6.25 premium

Claimed That Rates to Middletown Conn. Were Prohibitive and Unfairly Based

## IN EFFECT AUGUST 1

After that Date, Road Must Abstain from Collecting Rates Which are Above Those Charged by Other Roads.

(Exclusive Leased Wire to Journal of Commerce.) Washington, May 20.-The Inter-State Commerce Commission to-day rendered a decision adversely to the defendants in the complaint of Meech and Stoddard, Inc., against the Grand Trunk Railway Company of Canada, et al. On or before August 1st, 1915, the defendants, as a result of the decision must abstain from charging, demanding, collecting or receiving any rates for the transportation or ex-lake grain in carloads from Tiffin and Depot Harbor, Ontario, and

other Georgian Bay ports, to Middletown, Conn., which exceed the rates contemporaneously applied

via their lines to Hartford, Conn., and wher stations

on the New York, New Haven and Hartford Railroad involved in the complaint.

The report of the Commission follows Complainant is a corporation engaged in buying, selling and milling grain in Middletown, Conn., By the complaint, filed September 3rd, 1914, it alleges that defendants unjustly discriminate against Middictown in that they charge materially higher rates than to numerous other stations in New England for he transportation of ex-lake grain from Georgian Bay ports to Middletown.

Just rates are asked and reparation. The lower

rates to New England points referred to are joint through rates from Georgian Bay ports, including Tiffin and Depot Harbor, Ontario, as follows:

Wheat per bushel of 60 pounds, 7.9 cents; corn, per bushel of 56 pounds, 7.4 cents; barley, per bushel of 48 pounds, 6.3 cents; oats, per bushel of 32 pounds, 4.2 cents. To some six or seven stations in Maine, rates one-half cent per bushel higher are maintained; also to certain points on the New York, New Ha-ven and Hartford Railroad. Middletown is denied these rates, although they apply to Hartford, Conn., only 15 miles north of Middletown. The rates to Middletown are the rates to Hartford, plus the local rate of 8 cents per 100 pounds from Hartford to Mid-

Middletown is an important milling point, situated on the New York, New Haven and Hartford, and competes actively with Hartford and many other points having the through rates cited. Some of the preferred points are further than Middletown from Georgian Bay ports. The adjustment seriously handicaps the complainant and other millers at Middle-

The total distances from Georgian Bay are too long to justify any difference between the rates to Mid-dletown and to the points preferred.

The Grand Trunk Rallway is the carrier princi-pally concerned and assumed the defense. It asserts in justification of the adjustment assailed that the through rates to Hartford and the other Connecticut points involved are altogether too unremunerative and that their extension to Middletown merely enhance the defendant's losses. This is mere-ly an explanation and not a justification. Defendants align that the through rates cited were made to meet competition from Buffalo, and are exception-ally low in consequence, but competition from Buf-falo, and are exceptionally low in consequence, but competition from Buffalo is as influential at Middle-

town as at Hartford and other points.

The exclusion of Middletown is entirely arbitrary and upon all of the facts disclosed we find that defendants unduly prefer Hartford and other Connecti-cut points and undly prejudice Middletown, Middletown should take no higher rates on ex-lake grain from Georgian Bay ports than the rates concurrently maintained on the same commodities from the same points of origin to Hartford and the other New York New Haven and Hartford Railroad points involved. As no damage has been shown, no reparation will be awarded.

LIEUT. C. B. PITBLADO IS WOUNDED AND A PRISONER.

The news that Lieut, C. B. Pitblado, who was previously reported killed at Langemarck, is a prise of war, was contained in a cable received this morning by his father, Mr. John Pithlado. Lieut. Pithlado, 7514 who was in Major Rykert McCuaig's company, is now at Bruderlaus, Paderbon, Westphalia, and is ng from two bullet wounds, one in a knee and the other in an ankle. A letter from a private in his company, written after the battle, had told of his

TORONTO SALES TO-DAY.

Toronto, Ont., May 20.—The following were the sales which took place at the morning session of the Toronto Stock Exchange. Brazilian Traction-5 at 53.

Twin City Rapid Transit-20 at 914. Mackay Preferred-10 at 661/2. Nipissing Mining Company-100 at \$5.75; 50 at

Maple Leaf Milling Company-5 at 63; 5 at 63; 25 at 621/2; 25 at 621/2; 5 at 621/2; 6 at 621/2; 5 at 63; 5 at 6314.

Barcelona Light and Traction-5 at 914 Mackay Companies Common—20 at 79. Hollinger Mining Company—10 at \$26.75. Maple Leaf Milling Company Preferred-5 at .96%;

TOWNSHIP OF YORK DEBENTURES. Toronto, Ont., May 20.tario, disposed of by public tender yesterday.

ENGAGED \$1,000,000 GOLD. New York, May 20.—The International Banking Corporation has engaged in Yokohama for shipr to New York by Friday's steamer \$1,000,000 gold.

AFTERNOON STOCK SALES

From 2 to 2.30 o'clock. Dominion Coal Bonds—\$1,000 at 25. Price Bros., bonds—£100 at 751/4. Scotia Steel-5 at 62.

2.30 to close.

# UNITED STATES IN **GOOD SHAPE FOR WAR**

Despite Fact That Neither Army nor Navy are as Strong as They Should be

## FEAR INFLATION, NOT PANIC

Germany Would Lose Her Investments in America As Well as Her Merchant Marine-Federal Reserve System Could Extend all Financial Aid Needed to Domestic Industry.

(V. C. I., in the New York Journal of Commerce.)

Washington, D.C., May 20 .- "We are in a better position to-day to withstand a declaration of war than we have been for many a day," declared an important Government official to your correspondent. This official has just returned from an extensive trip covering the greater portion of the United States, project to give Boston a weekly mail service with the was in a position to inform himself minutely and authoritatively as to the commercial and financial ward the enterprise. Congress, however, finally cut ondition of the country. It is the opinion here, therefore, that by far the gravest effect of involving the United States in war, beyond the obvious effects of war itself, is the fear of an inflation of the currency of the United States. It was pointed pool weekly at a compensation of about \$674,000 a out that never before probably in the history of the year. These boats are slow boats as transatlantic overtry was the United States in a more favorable position as regards a possible war with Germany, past few years is seven days, ten hours for the concapite the fact that the army and navy may not be as strong as they should be and despite the fact that

in a deficient condition, and would probably thrown the country in to a financial paric. Now the Federal reserve system, it is said here, has made such a panic almost an impossibility, but while minimizing the chances of a panic it has paved the way to currency inflation. Inflation of the currence however, it is said, would have much less fear for th constry than a panic. A panic would be acute and cause great losses immediately, whereas the country might recover from an inflation gradually and with out the acute loss. Although inflation would, the final analysis, mean a loss, it would be less objectionable than a panic to the general public

## Possible German Losses,

lieved a panic would have resulted. Instead how ever, the Government permitted the national banks dizing its lines. to issue semething over \$388,000,000 in emergency currency. Possibly not over \$300,000,000 of this was ever put in circulation by the banks, the remainder being held in their vaults. At the present time more than 99.5 per cent. of this currency has been retir-

While these emergency notes ... av have inflated the business expansions ceased and a period of sever liquidation set in. According to Treasury officials the foreign debt to-day has been largely met and in case of war there would be little to fear from this source. Instead of having a foreign debt at the resent time, foreign countries are in debt to the United States. Nevertheless these foreign countries are still holding a good quantity of American stocks and bonds which they may sell back to us at any time. It was said that maybe as many as one billion collars worth of American securities are held in Germany alone. In case of war with Germany none of these securities could be returned to the United The German investment in the United States consequently would suddenly be reduced to

This is not all that Germany would lose, however, She would lose all of the large merchant ocean liners now docked in American ports. It has been estimated that these German boats are worth about \$100,-000,006. They represent the chief hope Germany has of reviving her overseas trade and commercial supremacy after peace is declared in Europe.

## America's Financial Protection.

While Germany would lose so much in case of a while Germany would lose so much in case of a declaration of war, it is said, the United States would. This is not sufficient to keep the Government running is not practically nothing, therefore war with that country could not make matters much worse in the therefore war with that country could not make matters much worse in the country could not make matters much worse in the country could not make matters much worse in the country to issue bonds immediately at that country and commerce in the United States.

Treasury for cash payments made for the construction of the Casal. While money is so free in the country is so free in the country is so free in the country. of the country in suca an emergency.

Obc. 000 additional circulation carried the United States through that period immediately after the outbreak of war in Europe. Since then there has been an enormous liquidation. The foreign demands are slight now, and it is not believed that a declaration of war would necessitate the issuance of as much additional currency. Nevertheless, it was said, the Pederal reserve banks could put in circulation improved and buildings of the country would not bring financial injury.

It is therefore seen, according to this Treasury official, that a war would not bring financial injury.

Increase

INTERNATIONAL HARVESTER OF AMERICA. Chicago, III. May 20.—The International Harvester Company of America, incorporated under the laws of Wisconsin, has filed with the Massachusetts secretary of state a report of its condition as of April 8, investment factor: "Instead of earning gross annual properties and to ordinarily put out and a public service company must ordinarily put out and a public service company must ordinarily put out and some of the country would open as favorable a basis as at present.

It is therefore seen, according to this Treasury of state a report of its condition as of April 8, investment factor: "Instead of earning gross annual properties and to ordinarily put out and a public service company must ordinarily put out and sumdry sources to pay for the expense of a war with Germany while the banking system of the country would continue to furnish all the funds for the country would continue to furnish all the funds of a war with Germany while the banking system of the country would continue to furnish all the funds of a war with Germany while the banking system of the country would continue to furnish all the funds of a war with Germany while the banking system of the country would continue to furnish all the funds of a war with Germany while the banking system of the country would continue to furnish all the funds of a war with Germany while the banking system of the count

about \$200,000,000 in cash reserves were released. rency.

# FOREIGN SHIPS WILL APPARENTLY CARRY ALL THE AMERICAN MAILS

of About \$2,000,000 For the Transportation

New York, May 20.— It now appears that even the United States mails to Europe will be carried entirely by foreign ships unless the interest in a merhant marine is immediately aroused, some speedy ships acquired by American interests, and liberal sation allowed by the government for perormance of this service.

The government's contract with the American line carrying transatlantic mails expires next October and the postmaster-general has announced that it will not be renewed. This will throw the transportation of transatlantic mails entirely into the hands of for eign steamship companies.

The mails are carried under legislation enacted a far back as 1890. When the matter was under consideration at that time it was supposed that the compensation for a first-class weekly service from Boston or New York to Liverpool would be about \$1, 000,000 a year. Some Boston capitalists entertained the proposed subsidy in half with the result that the Boston project was abandoned.

To-day the antiquated steamships of the American veyance of mails between the postoffice in New York and the postoffice in London.

the United States is sailly lacking in detenses.

A declaration of war with Germany prior to last \$2,000,000 for transportation of the Atlantic mails. The government last year paid a total of about November would have found the United States Trea- the American line getting by far the largest individual share although not so much as the foreign lines comwere d

distributed.		
Line: Con	mpensation	
American	\$673,998	
North German Lloyd	363,789	
Cunard	227,758	
White Star	204,724	
French	152,758	
Hamburg-American	83,296	
Total	.706.323	

In addition, smaller amounts were paid to other lines. These payments by our government, it should 528,000 in the two deposit items. be understood, were for eastbound mails only, as forign governments pay for the westbound.

and Germany has in the past been liberal in subsi-

## CITY OF LETHBRIDGE DEBENTURES.

Hanson Brothers, Montreal, are offering \$130,070 of 4½ per cent. City of Lethbridge Debentures at a price to yield 6.30 per cent. The City of Lethbridge is an important railway and distributing centre in Southern Alberta, situated some 133 miles south of the bank has ear-marked another £1,000,000 for redemption account of the treasury notes and it has while these emergency notes has nave minaced the Southern Alberta, structure of the demption account o currency for a time, their effect was to take the country over a severe shock. During the interim foreign mines in the district having a capacity of 4,000 tens Ottawa stock. per day and giving employment to over 2,000 men.

## MEXICAN PETROLEUM STOCK OFF.

New York, May 20.—The break in Mexican Petrolnpanied by rumors that the company's big well advantageous in the end.

When deposit reserves are counted, the operation of was only a temporary check. the Federal reserves ystem released about \$400,000.

A decrease of exactly £1,000,000 in circulation reflects the dullness of business demands, but the apfleved, would be ample to take care of another fin
leved, would be ample to take care of another financial emergency such as the country experienced for an increase in this item next week. emergency currency or additional Federal reserve

## Government Alone Embarrassed.

While the conditions are such as to project the ountry generally from any acute and in Germany, the Federal Government is not in a pe tion to avoid embarrassment. The net balance in the eneral fund of the Treasury is not over \$15,000,000.

would suffer for the want of currency. It was point- tion of the Canal. While money is so free in the serve banks are in a position to supply all the needs for the issuance of these bonds. It is believed that of the country in such an emergency. Less than \$400.- they could be sold at very advantageous rates. Nev-000,000 additional circulation carried the United ertheless this would be but a beginning as the Gov-

Furthermore, it was pointed out, with the operaGovernment to suffer by reason of the lack of ready
Real estate ......\$ 2.652.545 tion of the Federal reserve system, last November cash and by reason of a possible inflation of the cur-



EARL KITCHENER.

there go nowadays. The record of the company the Disappointing Statement Follows Promising Report of Preceding

## POLICY REGARDINA GOLD

bined. It is interesting to note how these payments

Financial Operations of the Government in Borrowing in the Open Market are Reflected in the Decreasing Private Deposits.

## (Exclusive Leased Wire to Journal of Commerce.)

London, May 20.-While there was nothing momentous about the Bank of England figures this week, it must be admitted that the return is somewhat disappointing, especially after the promising report of the preceding week. Loans showed an increase of £2,462,000, against an increase of only £1,

The same tendency of increasing public deposits When the European war broke out last summer, the shock was so great in the United States that a panic threctened immediately. Had it not been for the quick response of the Treasury Department to put the Aldrich-Vreeland act into effect, it is bepays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year to the French line pays upward of \$1,000,000 a year for the westbound.

Canada pays about \$1,000,000 per annum for its with decreasing private deposits is indicated, reflecting the financial operations of the Government in borrowing in the open market, to meet which the joint stock banks are encroaching upon their reserve deposits at the same vertical pays upward of \$1,000,000 a year for service of two fast steamships besides other sums. France put the financial operations of the Government in borrowing in the open market, to meet which the joint stock banks are encroaching upon their reserve deposits in indicated power and the financial operations of the Government in borrowing in the open market. The pays upward of \$1,000,000 a year to the French line stock banks are encroaching upon their reserve deposits in the financial operations of the Government in borrowing in the open market. sequel and has a certain salutory effect since it helps to stimulate the outside money market in its present congested condition.

The decrease of £921,000 in reserve, accompanied by a loss of £1,922,000 in gold, is perhaps the most Hanson Brothers, Montreal, are offering \$150,000 unfavorable feature of the statement.

The obvious policy of the English bankers in this crisis has been that the possession of gold is only useful for what it accomplishes. It remains to be seen whether this policy or that of the Reichsbank, um common stock yesterday from 68% to 64% was in accumulating gold to look at, will prove the most

accompanied by rumors that the company's his well advantageous in the Casiano district was afire. Representatives of the company say they have received no advices to that effect, and if the property had been injured in that effect, and if the property had been injured in the figure is still higher than it has been that effect, and if the property had been injured in the figure is still higher than it has been the f sequent weeks should not prove that this decrease

## BANK OF ENGLAND RETURN.

return compares as follows:

	This Week.	Last Week
Circulation	£ 34,002,000	£ 35,002,00
Public deposits	130,382,000	127,864,00
Private deposits	94,624,000	95,614,00
Gov't securities	51,043,000	51,043,00
Other securities	145,533,000	143,072.00
Reserve	46,154,000	47,075.00
Pro, res. to liab	20.50 p.c.	21.06 p.c.
Bullion	61,706,000	63,628,00
BANK OF FR	CLAND COLE	

Merchandise ... ... 18.861.634

Cash and debts rec	5,209,792 1,778
Total Liabilit	
Capital stock	
Insurance fund	891.758 174

Surplus ... ... 562,663

Total ... \$26,723,971 \*Decrease. GREAT WEST OIL LANDS COMPANY'S

# AMERICAN RAILWAYS OPERATE 1941 MILES TRACK IN CANADA

Texas Has the Largest Mileage of Any State, With Illinois Running Second and Pennsylvania Coming Third.

New York, May 20 .- At close of the steam railroa fiscal year ended June 30, 1914, there were 243,631 miles of line in operation in United States, according to reports filed with Bureau of Railway Statistics an tabulated by Slason Thompson. This was an increas of 3,401 miles over June 30, 1913. Of mileage operat ed at the close of the fiscal year 1914, 11,111 miles were under trackage rights, leaving 232,520, as net physical mileage directly represented. The railroads of the United States operated 1,941 miles in Canada on June 30, 1914, a decrease of six miles from previous

Of the 48 States and the District of Columbia, 32 increased their operated steam road mileage between June 30, 1913, and 1914, 13 show a decrease, and in three the amount was unchanged. At both periods current fiscal year has fallen from more than \$220. mentioned Texas has the largest mileage of any state, 000,000 to less than \$29,000,000, as compared with the mentioned Texas has the largest mileage of the with Illinois ranking second and Pennsylvania third. The following table gives mileage of vania third. The following table gives mileage of vania third. The following table gives mileage of vania third. 1914. June 30.

June 30.	1914.	1913.
Alabama	. 5,189	5,102
Arizona	. 2,096	2,123
Arkansas	. 4,578	4,419
California	. 7,288	7,150
Colorado	. 5,818	5,838
Connecticut	. 991	1,000
Delaware	. 340	340
Florida	. 4,221	3,972
Georgia	. 6,917	6,786
Idaho	. 2,646	2,519
Illinois	. 13,188	13,091
Indiana ,	. 7,667	7,679
iowa	. 10,138	9,882
Kansas	9,443	9,320
Kentucky	3.777	3,682
Louisiana	4,841	4,662
Maine	2,276	2,289
Maryland	1,350	1,325
Massachusetts	2,116	2,169
Michigan	8,254	8,414
Minnesota	9,079	9,011
Mississippi	3.973	4.020
Missouri	8,387	8,349
Montana	4,896	4.457
Nebraska	6,260	6,231
Nevada	2,208	2,140
N. Hampshire	1,248	1,223
New Jersey	2,379	2,382
New Mexico	2,894	2,820
New York	8.452	8,572
N. Carolina	4,626	4.291
N. Dakota	4.998	4.902
Ohio	9,536	9.470
Oklahoma	6,323	6,769
Oregon	2,432	2,298
Pennsylvania	11,545	11,386
Rhode Island	196	196
S. Carolina	3,231	3.128
S. Dakota	4,014	3,996
Tennessee	3,729	3,678
Texas	15,359	14,556
Utah	2,007	1,988
Vermont	979	909
Virginia	4.339	4,367
Washington	5,223	5,341
W. Virginia	3,129	3,151
Wisconsin	7,389	7.326
Wyoming	1,615	1,480
Dist. of Col	51	51
-	-	

the investment required per revenue passenger by street railways of the country.

As the institute could not go into the investment London, May 20.—The Bank of England's weekly eturn compares as follows:

As the institute cond not go into the investment value of the roads it was decided to take companies of which valuations had been made recently by competent engineers or by commissions. As transfer peter degree of by commissions. As transfer 1000 passengers on street railway lines of this country 1000 range from nothing up to more than 60 per cent. of 00 all passengers in the case of Boston Elevated, it was decided to consider revenue passengers as a basis 00 for the comparison.

expend a sum of money in establishing its plant and business, which is not less than four or five times, and business, which is not less than four or five times, and 1,778,866 is sometimes as much as twelve times, the gross annual revenues which it may expect to receive. This at once multiplies the proportion of the revenue which must go to the investors in case a reasonable return is paid on the investment. This being the case the average man may as a matter of his own business or the objects thereof, and which may be got the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the source of the said or the objects thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got to the first thereof, and which may be got the first thereof, and which may be got the first thereof, and which may be got to the first thereof, and the first thereof, and the first thereof are first the first thereof, and the first thereof are first the first thereof, and the first thereof are first the first the first thereof, and the first the first the first the first thereof are first the fi average man may as a matter of his own business or the objects thereof, and without 18,530 experience honestly believe that he is being unfairly eous, beneficial and incidental thereto, or in any 1,006,530 experience honestly believe that he is being unfairly coups, beneficial and incidental thereto, or in any new treated by an electric utility company, while such may be far from the fact, and the only way to convince him and his associates, composing the public of the truth of the matter, is to present the facts in such a manner that the individuals may measure them by means within the reasonable scope of their own experience."

To issue paid up shares, bonds or other securities for the payment in whole or in part of any property rights, undertaking, services, underwriting or other agreement, or shares, bonds or other securities of the forth sompany of this company;

To remunerate any person or company for services in placing or guaranteeing the placing of shares of other securities of this company, or in the formation

Great West Oil Lands Co. has been accomplished.
The new directors chosen are as follows: Rev. W. J. Hamilton, W. C. Bowden, D. Patton, W. H. Clarke (who is secretary-treasurer), and K. Cullen.
The disputed leases which had been turned in during in the boom times at an inflated valuation were returned to their original owners, and that some the company of the compa

officers and men as I am sure everyone must have been who had the pleasure of seeing it assembled at the recognities and men as I am sure everyone must have been who had the pleasure of seeing it assembled at the recognities and that source of friction eliminated.

The reorganized board of directors will pursue an active policy of development. The company has a substantial bank balance, and several advantageous officers of amalgamations are being considered. netive policy of development. The company has a matter country has every feason to wish to go forward in its policy offers of amalgamations are being considered.

# AMERICAN EXPORTS

Scandinavia and the Netherlands Take Increased Quantities of Goods

## GERMAN LOSS, \$260,000,000

merican Trade With Countries Contiguous to Germany in Nine Months of Fiscal Year Shows \$149,000,000 Increase Over Same

New York, May 20 .- The export trade of the United States to Germany in the nine months of the contiguous to or near Germany has risen from \$114. 000,000 to more than \$263,000,000. These countries are the Netherlands, Denmark, Sweden and Norway

The principal increases in trade with Germany's neighbors are found in such items as wheat, wheat flour, automobiles, copper, cotton, boots and shoes which are the articles in great demand among all warring nations.

The British order of council, in effect March 1 which shut off practically all commerce with Germany, has not cut off trade with the neutral ports of contiguous countries. Afficial figures now available on the foreign commerce of the United States for the nine months ending March, 1915, show that while the imports of Germany from America have decreased more than \$260,000,000, an abnormal trade of \$149,000,000 has been absorbed in the markets north of the German Empire

The commerce of the United States to Denmark has increased more than 400 per cent., from twelve millions to sixty millions of dollars. The trade with the Netherlands has gained 20 per cent., from 84 to 101 millions. The American exports to Norway have increased from less than seven millions to mon than thirty-two millions, a gain of 370 per cent Sweden records an increase from eleven millions to nearly sixty-six millions, a gain of 500 per cent.

While the official statistics of the Bureau of Com nerce as to the shipments of individual articles to Northern Europe are not complete, it can still be seen that certain items register enormous gains. The exportation of wheat to the Netherlands shows a gain from sixteen to twenty-six millions, while that to the rest of Europe, exclusive of Germany, Austria-Hungary, France, Spain, Italy and the United Kingdom records an increase from twenty-four to thirty-one millions in value.

The largest gain in any one item is in cotton, which in "other Europe," exclusive of the countries men-tioned above, shows an increase from \$4.800.000 to more than \$56,000,000.

The following tables will be found sugge

		Time mone	ns enuing-		
	to-	. Mar., 1914.	Mar. 1915.		Chang
		\$12,044,000	\$63,103,000	4)	\$51,059,00
	Netherlands		101,892,000	+	17,732.09
	Norway	6,925,000	32,401,000	+	25, 176.00
	Sweden	11,026,000	65,980,000	+	54.954.00
-		\$114,155,000		+	\$149,221.00
į	Germany	290417,000	28,861,000		261.556,00
- 1					

In this table "Other Europe" means all countries exclusive of Italy, Germany, Austria-Hungary BY PUBLIC UTILITY COMPANES France, Spain, Great Britain and Belgium (1000,000)

	-Netherla	inds	-Other	Europe-
Exports to-	1914.	1915.	1914.	1913
Wheat	. 16	26.5	24	31.
Wheat flour	3.25	7.25	2.9	22
Automobiles			1.4	3.
Copper			1.8	6.
Cotton		• • • •	4.8	56.3
Boots and shoes	*****		1.2	2.5
Total, above ex-				
ports	19.25	33.75	36.1	122.3

## Fine Beach Development Company,

2662-19-2.

C.-J. SIMARD Deputy Provincial Secre WAALWORTH STORES DE

company's inability to impor ny and Austria are discredited the company who states that since in shipping, which followed the ou

last August, there has been no le ties and shipments are arriving in per and in normal volume. The company's imports are equa pt. of the annual sales which, ba ness, places them at about \$7,000 is not all supplied by Germany and int coming from England and I toys and Christmas tree orname while the Dual Monarc naware. England is a large while France supplies p rockery. Woolworth lace. There has been no interruption to

rom either Germany or Austria a war as a decree of the British War ent of all orders placed in t strals prior to March 1. The Wo ok advantage of this, and placed cover its needs for a full year. Since the first of the year the gived about 10,000 cases of merchan hipments will continue until next mum rate, as the company is having ped as soon as they are available, he company does not anticipate any ying the trade for the rest of the

BOUGHT 25,000 HORS New York, May 20.-A contray ha 25,000 horses for shipment to Buron ment has a value of close to \$5,000, As a result of orders to hasten t horses to Atlantic seaboard, the Bri Relgian agents are inspecting and Chicago, in day and night shifts.

now bringing \$200 per head, or an a

to handle the Christmas trade

cember amounted to \$10,502,276.

## Saml. M. Ogulnik & Co.,

the past few months.

PUBLIC NOTICE is hereby given inst Part of chapter 79 of the Revanada, 1906, known as "The Compers patent have ben issued under the stary of State of Canada, bearing of April., 1915, incorporating Max (ing's counsel, John Albert Engel aughton, advocates, Max Bernfeld, and Berthe Mayers heading at the results of the start of the and Berthe Maysenhoelder. stenogra and Berthe Maysenhoelder, stenogra City of Montreal, in the Province of following purposes, viz: (a) To purch acquire as a going concern, with all gations and good-will, the business of City of Montreal, in the Province of commercial firm of Saml. M. Ogulni porting tailors and manufacturers of porting tailors and manufacturers of continue the said business; (b) To n deal in goods, wares and merchandise porting tailors and manufacturers of continue the said business; (b) To r deal in goods, wares and merchandise and description; (c) To establish, o duct shops or depots for the sale of a factured or dealt in by the company goods, wares and merchandise which tageausly dealt in in connection the tenter into any arrangements or con authorities, federal, provincial, must otherwise, that may seem conductive, pany's objects or any of them, and any such authority licenses, privilege, which the company may think desi and to carry out, hold, operate und. comply with the same; (e) To manuff crate steam gas, electrical and other light or power for the purposes of the subject to all laws, by-laws and mittons applicable thereto; (f) To carr enterprise or business, whether me otherwise, which may seem to the cof being conveniently or advantageous connection with the business and object on the company or acclustated to enhance the vaprofitable any of the company's project of the company to enablity to carry on business and prosent property or underfer in part of any person or company business similar or incidental to appear likely to be advantageous to the proposition, Joint adventure, recipror about to carry on malilary thereto; to or suarantee the contracts of or can person or company or ancillary thereto; to or suarantee the contracts of or can person or company or ancillary thereto; to or suarantee the contracts of or can person or company or ancillary thereto; to or suarantee the contracts of or can person or company to a find the moneys of the company is any other contracts of or can person or company that may person or company the moneys of the company to any other contracts of or can person or company the moneys of the company is any other contracts of or can person or company the moneys of the company is any other contracts of or can person or company the moneys of the company is any other contracts of or can person or company the money of the company is any other contracts of or can person or company to indebte to i of guarantee the contracts of or of any person or company having business with this company, or indebted to it, any of the moneys of the company in any other company carrying on a six (j) Notwithstanding the provisions of the Act, to subscribe for receive; purrowise acquire the share of securities of carrying on a similar business or to a carrying on a similar business or to a in whole or in part payment or dischast or consideration of the sale, lease; cont disposal of any property, rights or de be held, enjoyed by or dute to this com shares or securities to hold, vote upon or otherwise deal with as this compan (k) To purchase, lease, exchange or oth and possess and deal in all movable; and possess and deal in all movable; property which the company may deel useful for the company may be useful for the company may be useful for the company may deel useful for the and possess and deal in all movable is properly which the company may dees useful for its business or operations, i marks, industrial designs, patents, pa cases, franchises or other rights an access franchises or other rights an on-assessab common-shares, bonds, debentures or of this company in payment or part is business to to be acquired by this company in payment or part is business to to be acquired by this company in payment or part is business to the acquired by this company property, contracts or rights which this from time to time acquire for the purposes, or with the approval of the sharely view which may be rendered to the component of otherwise, or the return of the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise, or in settlemed the component of the sharely or otherwise.

ness, or with the approval of the sharely less which may be rendered to the commotion or otherwise, or in settlem debtedness of the company; (m) To lease or othewise deal with any or all laking, property, movable or immovinghts at any time owned or enjoyed pany upon such terms and condition thought fit; (n) To invest, loan or with the moneys or other property of motimediately required in such mann securities as may from time to the moneys or other property of the money of the money of the money of the company; (o) To do all and all powers and things conductive, used sary to attain the above objects, and business incidental to and germane to the company; (p) To do all or any of the sprincipal, brokers, agents, contractors and either separately or in conjunction the operations of the company to throughout the Dominion of Canada and the name of "Sanil, Nogulnik & Co., Li Capital stock of one hundred do the chief place of business of the said at the office of the Secretar Canada this 20th day of April, 1915.

THOMAS MUIT

Goldstein, Revilles. ldstein, Beullac & Engel, Solicitors for Applicants.

Well Balanced, Newsy Journal

Splendid,

A

The Montreal Journal of Commerce has entered upon its second year as a daily newspaper. The Journal of Commerce is devoted especially to financial, commercial, industrial and insurance news.

There is a splendid field in Canada for a publication of this kind, but unfortunately the outbreak of the great war last year, affecting business generally, proved unfavorable for an enterprise of this kind. The Journal of Commerce, however, kept straight on its course, and a splendid, well balanced, newsy journal has been produced, receiving general support from business interests.

nal has been produced, receiving general support from business interests.

In a recent review of the situation, our contemporary expressed the firm belief that the worst is over, and it is more than ever determined to make itself an indispensable factor in financial, commercial, industrial, transportation and insurance fields.

Hon. W. S. Fielding is president and editor-inchief. To his journalistic experience and wide knowledge of business is attributed much of the success of this business man's daily.—Monoton Transcript.

the Netherlands Take Quantities of oods

SS, \$260,000,000

hs of Fiscal Year Shows crease Over Same Last Year.

-The export trade of the ny in the nine months of the fallen from more than \$290,. 00,000, as compared with the

In the same time, the exited States to the countries ermany has risen from \$114,-263,000,000. These countries mark, Sweden and Norway. s in trade with Germany's

such items as wheat, wheat er, cotton, boots and shors, in great demand among all council, in effect March , ly all commerce with Ger-de with the neutral ports of

Official figures now a merce of the United States ing March, 1915, show that rmany from America have 0,000,000, an abnormal trade absorbed in the markets United States to Denmark 400 per cent., from twelve

of dollars. The trade with ed 20 per cent., from 84 to erican exports to Norway than seven millions se from eleven millions a gain of 500 per cent. tics of the Bureau of Com ts of individual articles to complete, it can still b gister enormous gains. The e Netherlands shows a gain millions, while that to th of Germany, Austria-Hunand the United Kingdom twenty-four to thirty-on-

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l be found suggestive s ending-

\$63,103,000 + \$51,059,0m 101,892,000 + 17,732,000 32,401,000 + 25,476.666 65,980,000 3263,376,000 + \$f49,221,000 28,861,000 - 261.556,000 rope" means all countries

many, Austria-Hungar ain and Belgium 1000,000

1915. 1914. 1915. 26.5 .... 56.5 1.2 33.75 36.1 122.3

ment Company, ed

ven that, under the Queven that, under the Que-patent have been issued of the Province of Que-rothird of April, 1915, in-ad Williams, accountant. . Newill, engineer; Grif-e L. Tobin, stenographet, her, of Montreal, for the

, lease, sell and dispose t, lease, sell and dispose ags of whatsoever nature quire and otherwise deal inds leasehold rights and real estate land property agents for the sale, pur-lal of any of the fore-

Itivate, improve and build rties and to borrow mon-pourchasers of said lands, ower to secure such as-such terms and in such hypothec, lien or other-greed upon; but as to the sharing of the comparation fount agen-

ent as to the sharing of o-operation, joint aventh and to purchase, own. 
tocks, shares, debentuces 
impany, person, firm or 
ness similar to the one 
we sought and generally 
for the purpose of entope of the said business 
which may be advantaged 
thereto, or in an way. I thereto, or in any way

onds or other securities
in part of any property,
underwriting or other
r other securities of any
ss similar or incidental

or company for services, he placing of shares er my, or in the formation

or otherwise any of the specie or kind, among the specie or other securities of me of "Pine Beach De" (with a capital sock \$20,000.00), divided into one hundred dol' as

ness of the corporation.

ne provincial secretary, 1915. SIMARD. Provincial Secretary.

# WOOLWORTH STORES DENY

New York, May 20. Reports that the outliness of the F. W. Woolworth Co. is being seriously affected by the company's inability to import goods from Gerby the company's manney to import goods from Gergany and Austria are discredited by an official of
the company who states that since the first confusion

of Ontaria II. hipping, which followed the outbreak of the war ast August, there has been no let up in importa and shipments are arriving in an orderly man ner and in normal volume.

VOL. XXX. No. 15.

her and in normal volume.

The company's imports are equal to about 10 pe nt. of the annual sales which, based on last year's business, partial supplied by Germany and Austria, an equal nount coming from England and France. All of the amount coming from business and christmas tree ornaments are "made in germany," while the Dual Monarchy supplies the aware. England is a large manufacturer of

Woolworth lace. There has been no interruption to shipping of goods ent of all orders placed in those countries by entrals prior to March 1. The Woolworth company ok advantage of this, and placed crders sufficient cover its needs for a full year.

Since the first of the year the company has reshipments will continue until next fall at a maxinoun rate, as the company is having the goods ship-ned as soon as they are available. For this reason e company does not anticipate any difficulty in supcember amounted to \$10,502,276.

the past few months.

## Saml. M. Ogulnik & Co., Limited.

Sand M. Optività & Co., Limited.

FELEZ NOTICE is leavely given, that indice the Part of the Control of the North or objectation, Joint adventure, reciprocal concession or otherwise with any person or company carrying on or about to carry on any business similar to that of the company or ancillary thereto; to advance money to or guarantee the contracts of or otherwise assist with this company, or indebted to it, and to invest with this company, or indebted to it, and to invest any of the moneys of the company in the shares of any other company carrying on a similar business; (9) Nowithstanding the provisions of section 44 of the Act, to subscribe for, receive; purchase or otherwise acquire the share or securities of any company carrying on a similar business; (Albanda and Carrying on a similar business).

And the minority of the delicited to it, and the state of the minority of the

to U. S. and Australia

## SHIPPING DIFFICULTIES

of the annual company is Strictly Belgian and is Financed With Belgian Capital-Has Much New Machinery and Modern Appliances in Its Plant.

According to the statement made by Mr. M Bier mans, managing-director of the Belgo-Canadian Pulp e. England is a many state of the while France supplies practically all the and Paper Company, in an interview, his company is now operating at about ninety per cent. of capacity There has the contracts booked which will ensure opera- that he will resign his office. par as a decree of the British War Council permitted tions at this capacity for the next eighteen months.

"Sixty per cent. of our output of approximately REVIVAL OF ACTIVE BUYING HAS 38,000 tons of newsprint per year," he said, "goes to the United States consumers, while the balance, with yed about 10,000 cases of nerchandise from abroad. the exception of shipments of anywhere from 5,000 to 10,000 tons made to Australia, is distributed in this

country. are based, however, are at the reduced shipments, South American crossbreds have also sold in some and if nothing unforeseen happens shipments at that

As a result of orders to hasten the inovenient of horses to Atlantic scaboard, the British, French and busines to Atlantic scaboard, the British, French and Belgian agents are inspecting and buying horses in Chicago, in day and night shifts. Artillery stock is amounting to 40 tons per day, and 20 tons of sultainty and advance of \$40 in phite which is disposed of largely in this country, but ceived in the woollen and worsted goods market. As ed as in permanent operation until the end of the to prime 10 to 11. partly to American users. quoted for newsprint is \$37.50 per ton, which, while ders have been received for womens' wear than for lower than the prices received immediately after the mens' wear. Glen plaids appear to be desirable. commencement of hostilities last year, is higher than

steady.	Asked
May	, 5.75
July 6.50	
September 6.60	6.63
December 6.67	6.73
January 6.70	6.80
March 6.82	6.83
New York, May 20 Rio coffee market	unchanged.
Stock 330 000 bags year aco 171 000	

Santos unchanged, stock 522,000, year ago 1,078,000. Port receipts, 18,000; last year, 13,000; interior re-

Rio exchange on London, 1214. up 1-32d.

May 20.—The stock ma		Nev York		
	2 p.m.	Equivalent.	Chan	ses
Amal. Copper	68	65 %	Off	34
C. P. R	16534	15948	Up	13%
Union Pacific	128 1/2	123 %	Of!	3/4
Southern Pacific	9012	8678	Unc	h.g.
U. S. Steel	5436	524	Off	14



RT. HON. WALTER RUNCIMAN. President of Board of Agriculture. It is reported

# SET IN IN BOSTON WOOL MARKET

Boston, May 20 .- There was a revival of active

BOUGHT 25,000 HC RSES:

Mr. Blermans stated that the company did not stock any supply of paper, but manufactured only for ment has a value of close to \$5,000,000.

Interest in the western clip continues with some carried in the western clip continues with some carried in the western clip continues with some per prices asked. Manufacturers, particularly those usually in the lead, breds should suggest a doubt as to whether the function of orders to hasten the movement of a state of close to \$5,000,000.

Interest in the western clip continues with some prices asked. Manufacturers, particularly those usually in the lead, breds should suggest a doubt as to whether the function of orders to hasten the movement of t leading producers of newsprint in this country. The merino wools have sold during the week. The Hack-

The price now being at the time of the previous report many more or-

- 1	showery weather.
5	New York, May 20The cotton market opened
	steady.
1	July Off 2
1	October 9.77 Off 2
	December
	January 0ff 2
+	March 10.25 Off 2

Philadelph	PI	411	L	4 [	DI	ΕL	_ F	>+	11	A	S	т	0	CKS. ened quiet		
January															4.0	4
December .															4.0	6
October															4	.19
September															4.1	9
August														4.10	4.1	2
July														4.04	4.0	15

BOSTON STOCK OPENING. Boston, May 20 .- The stock market opened Amn. Zinc ... ... 461/2 

	Bid.	Asked.
Orinoco		31
Laguayra		301/2
Puerto Cabello		30 1/2
Caracas		30 %
Maracaibo		20
Guatemala	30	31
Central America		28
Ecuador		24 14
Bogota		31
Vera Cruz		25
Tampico		25
Tabasco		25
Tuxpam		25
Dry Salted Selected:-		
Payta		20
Maracaibo		20
Pernambuco		20
Matamoras	• • • •	20
Wet Salted:-		
Vera Cruz	17	1714
Mexico	17	1716
Santiago		16
Cienfuegos		16
Havana		17
City Slaughter Spreads		23
Do., native steers, selected 60 or over		19
Do., branded		17%
Do Bull		16%

There is Fair Amount of Business Being put Throngh at Recent Rates

## CONSUMPTION IS LARGE

and Fifty-sixes are Firm—Below That, Prices are Barely Steady.

In its weekly wool letter, the Yorkshire Observer of May 7. says that merinos and fine crossbreds continue to meet with a good demand, and a fair amount

of business is being put through at recent rates. "Topmakers," the article continues, "are not taking the whole of the business of which they have the chance, as there is great uncertainty as to delivery, and the tone is very firm.

"Merino tops are not quotably higher, but topmakimpression that a very slight increase in the quantity of business offering would be seized upon as an excuse to mark prices up. There is certainly no di "Generally speaking, business has been quiet and some of the contracts on our books have been retotal sales aggregating three and a quarter million of this moment, may be continued at the present rate minution in the consumption of merinos, which, for company does not anticipate any difficulty in supcompany does not anticipate any difficulty in supcompan

> breds should suggest a doubt as to whether the fu- An advance is usually required between dealers and vantage over crossbreds in not being dependent solely or mainly for support on the demand for mili-Surprisingly few duplicate orders have been re-terially to increase the consumption may be regard-

> > "This is the need of supplying from our own re sources the large quantities of hosiery yarn and the considerable quantities of cloth previously import

# WAR PROFITS TOTAL 70 PER CENT CHIEFLY FROM MACHINE GUN SALES

the principal arms and ammunition manufacturer are making have been thoroughly exploited in the press. One of the smaller factors in the industry. which is expected to earn 70 per cent, this year on its \$1,000,000 stock through the ownership of rights to manufacture the Lewis machine gun, is the Savage Arms Co. Irrespective of profits from sales of the Lewis gun, it is officially estimated that the company from manufacture of the Lewis gun, it is believed, will amount to at least \$550,000, making total net for the year \$700,000. The plant at Frankfort, N.Y., has been in continuous operation 24 hours a day during

The Savage Arms Company has earned as high as 19 per cent, on its stock in times of peace. Since 1909 6 per cent. per annum in dividends has been paid.

The Lewis gun is the newest machine gun, having a capacity of 750 shots a minute, a self-adjusting device which ejects the empty cartridge, inserts a fresh cartridge and sets the firing pin, and a cooling device which utilizes the air suction caused by the ers are indifferent sellers, and their talk conveys the discharge of the bullet to keep the gun constantly

## THE HOP MARKET

New York, May 20.-The tone of the hop market at all points is distinctly easier. mand and the point has about been reached when ing contracts have been fixed up right to the end of growers are willing to make concessions to secure the year, and that offers of work for November and December are going a begging.

The state and local markets are time-changed.

The following are the quotations between dealers.

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

1913-Nominal. Old, olds 5 to 6. Germans, 1914-32 to 33. Pacifics, 1914-Prime to choice 12 to 13; medium

Bohemian, 1914-33 to 35.

# CANADIAN TEXTILE JOURNAL HANDY

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# NEWS OF WORLD

## Asquith Announces He will Form Coalition Cabinet and Fisher Returns to Admiralty

## WINSTON CHURCHILL LEAVES

But it is Expected he Will be Given Secretaryship for India-Italian Chief of Staff Goes to the Austrian Frontier.

The formation of a non-partison British cabine for the period of the war is an established fact. The spokesmen for the two great rival parties. Premier Asquith, and Andrew Bonar Law made statements in the House of Commons yesterday, confirming the reports of a coalition ministry. The Prime Minister aid that rothing had been definitely arranged, but three things were certain-that the Prime Minister and the Foreign Secretary will continue in office; that no change is contemplated in the policy of the country of prosecuting the war with all energy. Lord Fisher, First Sea Lord, was in his office at the Admiraity, which was taken to mean that the Government had refused to accept his resignation, making inevitable the departure from the Admiralty of Winston Spencer Churchill, the First Lord

The London Daily Telegraph regards the followmost certain: A. J. Balfour, First Lord of the Admiralty, Andrew Bonar Law, Chancellor of the Ex-India: Earl Kitchener and David Lloyd George, Sec-retaries for War, Lord Kitchener performing the mili-purchase of the properties and to expend \$42,500 o ry and Lloyd George the civil duties of the War

the end of the Narrows nearest Constantinople. The expenses were \$5,073,548, a decrease of 0.80 per cent. fall of Nagara, on the Asiatic side across from Kilid and net earnings were \$3,507,719, a decrease of 2.78 Bahr, is said to be imminent. The Turks are sending per cent. The balance available for the company reinforcements to their positions along the Gulf of and depreciation of subsidiary companies a

introduced a bill providing for 1,100,000,000 francs over the preceding year. \$220,000,009), being an additional appropriation for the first six months of 1915. Parliament already has voted 8,500,000,000 francs (\$1,700,000,000) for these

request of the Pope for the exchange of British and against \$80,909 for April of the preceding year, an German civilian and incapacitated prisoners inde-increase of \$3,437. Total net income was \$84,514, as derman civinan and incapacitated prisoners inde-pendently of the question of military age. The Prus-slan Minister at the Vatican has explained that the action was taken because Great Britain was not plicable to dividends \$4,562, as against \$7,280, a detreating German submarine prisoners as ordinary

don that efforts are being made to anticipate the re- of \$92,238. ported American note dealing with the delays in ex- against \$1,088,514, an increase of \$21,539. Net earnamining detained cargies. Since last Saturday the ings amounted to \$1,004,705, as against \$934,006, some going into prize courts, others having their cargoes purchased by the British government, and still 222, amounting to \$288,498, as against \$229,276 for the others being permitted to proceed to their destinans, the innocence of their cargoes having been established.

## GERMAN HUMOR.

New York, May 20 .- A big cotton man just returned from a trip to Germany was a guest of some to illustrate the fact that the German people have

is the reply. "Oh, yes," continues the German, "we demand an

of 5,009,000,000 pounds sterling." "That is hard," comments the Englishman, agree-

ing after some demur, "but there can't be anything "Thirdly," says the German plenipotentiary, "you

take over our whole diplomatic service, bag and baggage." "Never," the Englishman is supposed to answer.

"Let the war go on."

## CASH WHEAT STEADY.

Corn steady unchanged to %d, American mixed 8s 3d; Plate, 8s 1d.

## 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 Poole's 45 McGill College Ave., Tel. Uptown 210.

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# NOTES ON PUBLIC UTILITIES

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Word has been received from Cleveland that that by June 1, from the Public Square to the East Ninth

Dayton Power & Light Company reports gross 474 for the same month of the preceding year. Total perating expenses amounted to \$45,286, as against 344,690, or 19.77 per cont., while Great Britain \$37,148 for April, 1914. Total income amounted to three months of the present year Canada absorbed \$37,906, as against \$38,018, and the net income, after \$6,328,000, Great Britain \$25,000,000, and the United deductions, was \$19,771, as against \$21,189. Surplus, States \$41,328,000, indicating a change in the locaafter payment of dividends on preferred stock, tion of our money markets since the outbreak of the mounted to \$9,239, as against \$11,878.

The Lone Star Gas Company has authorized the Dallas and additional 12-inch and 15-inch mains from Vienna. the trunk lines into these cities. About fifty miles of pipe line are to be reconstructed. In addition to the regular quarterly dividend of 11/2 per cent.

The Ohio Gas and Electric Company has applied to the Ohio Public Utilities Commission for author ity to purchase the property of the Middletown Gas and Electric Company, the Franklin Electric Light Company, the Lectonia Electric Company, and the New Lisbon Gas Company. The Ohio Gas and Electric Company also asks for permission to issue mirality, Andrew Bonat Law, Chancehor of the La-chequer: J. Austen Chamberlain, Secretary for the Colonies: Winsten Spencer Churci'll, Secretary for Ladian Earl Kitchener and David Lloyd George, Sec-

The Wisconsin Edison Company, Inc., reports that Licutemant-General Count Cadorna, Italian chief of 1915, were \$681,752, a decrease of 4.59 per cent. over the corresponding month of the preceding year. Aestrian frontier. Correspondents of Italian news papers are arriving at Athens with the intention of the precessing at following the operations of an Italian expedit onary of 5.75 per cent., and net carming the operations of an Italian expedit onary of 5.75 per cent. The balance available for increase of 2.69 per cent. the Wisconsin Edison Company, Inc., and deprecia A message from Mytilene, forwarded from Athens a decrease of 4.98 per cent. For the twelve month tion of subsidiary companies amounted to \$128,318, to the Exchange Telegraph Company, says the Allies have silenced the Turkish fortifications at Killd \$8,581,267, a decrease of 1.62 per cent. from the cor-Bahr, on the European side of the Dardanelles, at responding period of the preceding year. Operating to \$1,881,379, a decrease of 8.57 per cent. The ap-The French Minister of Finance, M. Ribot, has amounted to \$882,907, an increase of 4.09 per cent.

Cumberland County Power & Light Con reports gross earnings for the month of April, 1915, of \$186,617, as against \$187,268 for the corresponding Correspondence between the British Minister at the attican and the Foreign Office discloses the four than the control of the preceding year, a decrease of \$651 Operating expenses were decreased \$4,087, amountcrease of \$2,718. For the period extending from July 1, 1914, to April 30, 1915, gross earnings am opinion is expressed in official circles in Len-Operating expenses were \$1,110,053, as American Embassy has received reports showing increase of \$70,699. Total net income was \$1.018,that twelve vessels carrying cargoes from American 005, as against \$943,137, an increase of \$74.868. porta have had their cases settled in various ways.

Though fixed charges increased \$15,647, the balance

## NEAR AGRICULTURISTS BUSY CULTIVATING BORROWED LAND.

At the northwest portion of Baldwin Park on any friends yesterday in the Stock Exchange luncheon club. He told a story heard by him in Germany afternoon, a busy and industrious spectacle can be seen, according to Dr. W. H. Atherton, executive to illustrate the fact that the German people have not altogether lost their sense of humor. The story anticipates peace negotiations in Washington, D.C. forced by the Teutonic allies on their foes. The British and German plenipotentiaries are discussing terms. seen, according to Dr. W. H. Atherton, executive "The first condition my country exacts," says the German, "is that England give up all her colonies."
"But surely you don't want any more than that," is the reply.

have been taken, in fact, the demand for lots in this section by would-be agriculturists far exceeded the supply. Daily the tennants, of the lots, many of them of the fair sex exacts, or the lots, many of them of the fair sex exacts. them of the fair sex, are on the ground, preparing if for the crops. Mr. Watson, the editor of "Garden Life," is present during certain parts of the day, instructing the cultivators in the science of most results out of the lots they are working on.

## **NEW YORK PRESS COMMENT**

SUN: Although there were some movements resterday's stock market which were obviously not altogether professional, the business of the day re-Liverpool, May 20.—Cash wheat steady unchanged to %d lower. No. 1 Northern spring, 13s 11d; No. 2 progress for several days and what semblants rading element. The volume of transactions conanged tinued the process of contraction which has been in tivity the market had was confined to the first hour.

> TIMES: From a stock market standpoint, the worst plece of news to come to light yesterday was the report that the expected break between Austria and port that the expected break between Austria and Italy would further dens the preparation of Germany's answer to the United States' note on the submarine war outrages. Until the uncertainty over the settlement of the differences between this country and Germany is ended, dealings in securities promise and her present representative is well named. to continue unimperant. Resteruay's market saw
> the third successive decline in the number of shares
> the third successive decline in the number of shares
> Changing hands. So much depends upon the tone of
> the forthcoming note from Berlin that customers are
> the forthcoming note from Berlin that customers are
>
> Dr. Alexander Graham Bell at annual meeting or
> 371,546.59 of 5½ per cent, debentures of the township
> of York, disposed of by public tender.

## SUCCEEDS JAMES STILLMAN.

## Heard Around the Ticker

In 1913 Canada marketed securities of all kinds emounting to \$372,795,000, of which she took 12.2 per cent., or \$45,603,000, the United States 13.56 per cent. or \$50,720,000, and Great Britain 74.25 per cent., or \$277,470,000. In 1914 Canada sold \$272,925,000 worth arnings for April, 1915, of \$82,150, as against \$75,- of securities, of which Canada herself took \$22,999, 000, or 12.9 per cent., the United States absorbed \$53,-\$38,326, and net earnings were \$36,884, as against chased \$185,996,000, or 69.14 per cent. For the first

Italy, it is reported, will not allow the German construction of thirty miles of 16-inch gas line be-tween Clay County gas fields and Fort Worth and Dallas and additional 12-inch and 15-inch mains from Vienna. The vaciliating nation has evidently learn-

American Tobacco Company is understood to b extra dividend of 1½ per cent. was declared, both of the frequency of feet tobacco is concerned. The company is said to have picked up a large amount of leaf during war. will be speedily repaired and no serious decline of times at a cost far below the average of the previous twelve months. A prominent tobacco interest in lose touch with the affairs of the American Tobacco Company said: "On the business already secured, feel confident in saying that the American Tobacco dividend at the 20 per cent. rate is a certainty over he next four quarterly payments at least. The comany's earnings have increased, and its strong posiion in the leaf market is another most important actor in considering the dividend outlook."

> The trenches in France are filled with water from two days' downpour of rain. If it had only been eer the enemy might have been sufficiently enhused to attack despite the weather conditions

The steel situation in Canada shows a marked improvement when compared with the situation which obtained a year ago. In September of 1914, the output of pig iron was 5,208 tons; last month pig iron tota.led 23,130 tons. Steel ingots, which in April aggregated 25,348 tons, reached a total of only 4.926 tons eight months ago. No bars or rails were turn in September; in April there was produced 1,662 tons of rails, and 924 tons of bars

The reports of the W. M. S. (we must speak) neetings have been published. They contain the ing spoken, "We feel more satisfied."

The reports regarding the crop conditions in the est are uniformally encouraging. Mr. J. T. Goron, of Messrs. Gordon, Ironsides and Co., says that crop, he says, will be fully twenty days earlier than last year. There is a large increase in acreage, and mitions have been exceedingly good last fall, and this spring. Mr. Gordon looks for good crops in the dry area, where there was a crop fallure last year.

In 1914 the world produced 923,888 tons of copper. This compares with 1,005,000 tons in 1913, and 1.029, Operating expenses were decreased \$4,057, amounts for the Pone for the archange of British and company of the Pone for the archange of British and company of the Pone for the archange of British and company for the Pone for the Archange of British and company for the Pone for the Archange of British and company for the Pone for the British and company for the 30,480 tens. Canada produced 84,027 tons.

> The City Council is said to regret the Tramways delay. So does the Tramways Co., but the people-

A strong anomaly is brought to light in the Livrpool Steamship Owners' Report that the German nes only destroyed cargo to the value of one shilling for every hundred pounds sterling. In days death rate in that city within the past two years, acof pracy as an international institution, no buccaner worthy of the name would allow such wealth eass him by. Now when piracy has been revived as a German national institution with more perfect apperatus the returns have dwindled to a most dis- Pittsburgh is being overhauled in preparation of a ouraging extent. The calling will soon cease to be

Montreal ball team got away to its usua; bad start, eing whitewashed by Newark 6 to 0. This Journal is Kentucky are handicapped by serious shortage of nder the impression that a team could be recruited from the ranks of the brokers which would be able fields after 13 months' strike. show Sammy Lichtenhain's cohorts some of the fine points of the game,

The jurors in the Frontenac street explosion case ave submitted a petition to Mr. Justice Creenshields inheritance tax of \$3,500,000. omplaining about the unevenness of the distribution of work. They should hie themselves unto their own homes and open the Bible at that place has destroyed the Turkish fort at Kilid Bahr on the where it saith, "Many are called, but few are chosen," and save His Lordship the trouble of finding Narrows nearest Constantinople.

That \$16,150,000 cheque which Kitchener mailed to ough to keep the wolf from thed oor for a few days. the company is now making eight thousand cannon.

F. A. Seiberling, president of the Goodyear Tire and Rubber Company, in talking of the automobile and tire outlook, said: "Three years ago, bankers were wondering where the people of the United States would get money to pay for the 150,000 automobiles then manufacturer. There are now 1,500,-000 machines in use, and next year the number will sulted for the most part from the operations of the pass the 2,000,000 mark. This great expansion of the automobile business will require millions of tires."

Very heavy bullion shipments have been going brings the total up to \$171,063. forward from Cobalt duving the present week, Crown Reserve, Nipissing and O'Brien being represented. In ment in March was \$1,828,794, and in April, \$1,439,598, all 251 bars were forwarded, containing 308,218.87 a decrease compared ounces, valued at \$151,499,74.

The Goeben is reported to have taken to flight as soon as the roar of the Queen Elizabeth's guns reached her nervous ears. Queen Elizabeth has always been understood to have had a will of her own,

being urged to withheld orders. Yesterday's list was conceivable. Are we going to see by electricity? I affected by domestic developments than by happen-

New York, May 26.—At a meeting of the stock-holders of the New York and Harlem Railroad Co. York, to send out a general order instituting a com-Horace E. Andrews was elected a director to suc-

# GLEANED FROM MANY SOURCES!

Italy is expected to declare war to-day.

Chesapeake and Ohio directors meet to-day.

Chile Copper Company has begun operations. Fire wrecked the 'plant of the New Jersey Has

exchange quotations have made new lov

Gould trustees meet to-day to decide the fate of Missouri Pacific

Bethlehem Steel Company has received an orde or 8,000 cannon from Great Britain

Average price of twelve industrials 82.64, up 0.18; venty railroads, 92.16, unchanged.

Exports from Brazil in 1914 were \$221,589,089, compared with \$313,628,078 in 1913. All coal mines in the big Dixonville, Pa., field be-

gan operations on full time London cable says big British war loan is not ex pected to be issued before Septem

North of Przemysl the Austrians have crossed the River San, and may isolate the fortress

An anonymous donor preesnted \$100,000 in bonds to John Hopkins University, to be held in trust.

Western Car and Foundry Company says its bush ess prospects are better now than for some time

United States torpedo boat destroyer Ericsson A "reading term" similar to that at Cambridge

University, England, will be established at Yale in from Billy Kraussmann. Anti-German feeling, though A bill has been introduced in the French Chamber of Deputies providing for an additional appropriation of \$200,000,000.

Elevator K of the Sheffield Milling Co., Minneapolis, containing about 150,000 bushels of wheat, was

the tenth annual convention of the Natural Gas Association in Cincinnati.

Kansas City despatch says that 1,000 men will be In Bukowina, the Russians are reported to have

broken the extreme Austrian right wing, and to have occupied Czernowitz, the capitol. The advance of the Austro-German forces has put

field, and also the copper mine near Kielce. Westinghouse Electric reports 4.63 per cent. earned between Tecumsehs and Rosedale. or the common stock in the year ended March 31st, compared with 10.73 per cent, the previous year.

A corps of doctors began a house to house canvas, have not been successfully vaccinated in three years.

The baby clinic of Montclair, N.J., has reduced the ording to a report issued by the children's bureau of to the Department of Labor at Washington.

The plant of the American Locomotive Co., in mplete resumption of work. The plant has been idle for two years.

Mining operations in West Virginia and eastern due to resumption of work in eastern Ohio

The estate of Alfred Gwynne Vanderbilt will not pay an inheritance tax in New York. The will is to be probated in Newport. The estate would have paid an

A report from Athens says that the Allied flect

At annual conference of British Constitution Association, Professor Petrie said that the manhood of Charles M. Schwab of the Bethlehem Steel Company Europe will probably be cut in half before the war is over and that England can consider herself fortun-The wolf may also hesitate to approach knowing that ate if she ends with \$7,500,000,000 0state debt and \$5. 000,000,000 in other losses. He suggested that following the war, England's system of taxation should be modified so that everything, including food and shelter, be taxed, the less necessary things having higher taxation

## REVENUE FROM WAR STAMPS.

Ottawa, May 20.- Since the war taxes were put into effect in March, the Inland Revenue Department collected the sum of \$171,063.

The war stamp revenue for March was \$46,570, and for April \$45,692. The sum realized up to May 18 The total revenue of the Inland Revenue Depart

with the two corresponding onths of last year of about \$42,000.

## LONDON BONDS PURCHASED.

Toronto, Ont., May 20.-Aemilius Jarvis & Co. have bonds, three-year 5 per cent. notes, which they will be offering shortly around par.

## FRANCE TAKES OVER ALL WHEAT. Washington, May 20.-France has decided to re-

quisition all stocks of wheat in the Republic at the uniform price of about \$2.80 per hundred pounds, according to a cablegram received at the Department of Commerce from Commercial Attache Vetiz in Paris.

## ST. LOUIS CLEARINGS.

St. Louis clearing \$11,946,868, decrease \$19,449.

# HAPPENINGS IN THE WORLD OF SPORT

Montreal Inaugurated the Baseball Season Here by Appropriating a Shut-out

## HAMPTON DAME SOLD

Mr. John Davidson the New President of the M. A.
A. A.—Eddie Wallace Handed Johnny Schiff a Trimming—Professional Lacrosse in Torente.

It was too bad it didn't rain again yesterday. After the initial game had been twice postponed owing to the down-pourings of nature, the season got off to a start, but it was a bad start. Newarks handed the Royals a goose-egg, the score being 6 to 0. Alas that we should have been kept in suspense only for this.

The season of the Westmount Lawn Bowling Club will get off to a real start to-night, when the first round of the annual rink competition will be played, There are twenty-two rinks entered.

The Goodwood race meet, one of the fashionable porting events of England, has been demittely aban oned this year.

Ty Cobb had four stolen bases to his credit at Detroit yesterday.

The Shamrocks go to Cornwall on Victoria Day, then the N. L. U. season will be inaugurated at that centre. The first game here is between Natio trial trip made 30.41 knots. Contract calls for 29 and the M. A. A. A. on the former's grounds on Saturday.

E. G. Davies has purchased the filly Hampton Dame

in this case, mis-directed, was responsible for the transfer. The price involved has not been made put W. N. Matthews, superintendent of police, of Pittsburgh, announced that a ban had been placed on

Frankie Fleming has issued a challenge to Kilane, who, it is said, has been matched to mee: Tay More than 800 delegates attended the opening of lor in a local ring at catchweights. It is likely that Fleming will not only challenge him after the bout,

but will post a forfeit for a guarantee for the

the selling of "baseball pools" in Chicago

Charles C. Campeau will be the presiding judge at put to work in the zinc mines at Webb City, Mo., the meet which opens on the Delorimier track on Saturday. With him is associated W. W. Lyles.

Jack Coombs won his third straight victory and cored his second successive victory of the sea yesterday, when Brooklyn blanked Cincinnati, 2 to 8. Hughie Lamb, who for many years was a stalwar

defence man for the Torontos, and one of the most popular players who ever wore a uniform, is likely to referee the lacrosse game in that city on the holida

The scratching of King George's horse, Friar Marus, from the Derby, which will be decided on the Epsom course on June 2, gives Sol Joel's colt, Pom f New Rochelle, N.Y., to vaccinate all persons who mern, a fine chance to win the great classic

> The Royals waited until they got home before they truck the toboggan slide. Will no one arrest their downward course?

John Davidson has been chosen to fill the office of presient of the M. A. A. A. with J. N. Warminton re-elected as vice-president.

The Chicago Americans are offering money, with pitcher thrown in, to secure the services of Home-Run Baker, but Connie Mack will not arrow the thirdacker to play with a team other than the Athletics

F. C. Waghorn, of Toronto, has been appointed and ccepted the secretary-treasurership of the Canadias Amateur Lacrosse Association You have to hand it to Jack Dunn. A couple of

days before the season opened he had only a bat-bag and a training board. Now his team is fied with Providence for the league leadership Eddie Wallace, the Brooklyn featherweight, who

Johnny Schiff, while, in the semi-wind-up. Harry Condon had a shade on Johnny Lore. Ed. Barrow says there'll be no peace in the baseball war until the Feds are crushed completely Johnson is the Kitchener of the allied forces of or

made his initial appearance in this city last night at the Hochelaga Club, had little difficulty in trimming

ganized ball. There will be no reserved seats at the professional lacrosse games in Toronto this year. The prices have been reduced, and the first who put in an appearance will get the best locations.

The New York Giants have outdrawn all other clubs in the National League, so far, despite their semi collapse, which, in a way, was really good advertising. The fans all wanted to see for thems extent of the calamities said to have befallen Mc-

Tremblay threw Benard in one hour and fifteen minutes, with a toe hold, at Sohmer Park last night, while Zbyscko disabled Doc. Roller with the same kind of a hold after 50 minutes had elapsed. Both bouts were as clever exhibitions of the mat game as have been witnessed in this city the present season

## PABST BREWING COMPANY.

Milwaukee, Wis., May 20 .- The Pabst Brewing Company in its report for the year ending December 31, 1914, shows a sharp decrease in profits. The ncome account compares as follows: 1914. 1913.

Net profit after depreciation, expenses, and all other losses, . . \$564,946 \$900.605 Dividends, interest on loans and investments, and miscellaneous 997.463

Interest on bonds, etc... .. 93,126 8,150 Preferred dividend (7 p.c.) . . . 140,000 Common dividends (4 p.c.) . . . . 389,958 439,380 Surplus .. .. .. .. .. .. 25,231

WEATHER:

VOL. XXX, No. 16

THE MOLSONS

HEAD OFFICE, MONT

DOMINION

INVESTMENT

COMINION SAVINGS BU

NCORPORATED 1832 --The--

NAT

Bank of Nova

Total Assets over ......90 Branches in all the principal Ca

nd towns; throughout the isla ndland, Jamaica, Cuba and Po the cities of New York, Chicago Every description of banking bu

\$150,000 CITY of LETHBI

4½% DEBENTUR \$25,000 due 1st June, 1921 15,000 due 1st June, 1931 110,000 due 1st June, 1941

Interest payable semi - annu. Bank of Montreal, Montreal, Tor bridge or London, Englend. Denominations \$500 or in ster lent to £102:14:10. POPULATION 10,17

The City of Lethbridge is situated 13 algary, the capital of the Province. (0.170 inhabitants and is an importantistributing centre. It has a large number and is in the centre of a district that proper and control of the centre of a district that proper and control of the centre of a district that proper according to the centre of the centre For the year 1914, after paying all city had a surplus of over \$80,000. Full Particulars on Reque

PRICE TO YIELD 6 1921 MATURITIES PRICE 91 1931 MATURITIES PRICE 82 1941 MATURITIES PRICE 77 HANSON BRO

164 ST. JAMES ST. - - M PRINCE VON BUELOW INCLINED

TO FLOUT THE UNI urally are inclined to doubt the ho is asserted that Prince von Euclo nbassador at Rome, has insisted th the case of war, shall not entrust he litaly to the United States, but to Spair in Rome will take charge of

ests in Italy if war is declared. ITALIAN WARSHIPS "ENTER"

AUSTRIAN PORT OF Paris, May 21,-Italy has struck ew at Austria through her fleet, to a news agency despatch from F asserts that Italian warships wi been patrolling the Albanian tered" the Austrian port of Cattar

tia, on the Adriatic Sea. The despatch gave no details as Cattaro had been bombarded. guarding Cattaro have been shell times during the war by French

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