

AMERICA'S BIG MEN CONFIDENT OF FUTURE

While Capital is Still Timid They
Believe President Wilson will
Avoid War

ACCUMULATING WHALEN STOCKS

Even if the Pullman Company Were to Raise Sleeping Car Wages There is No Reason to Assume the Tip Evil Would be Reduced.

New York, May 18.—Banking interests and the leaders of finance, I am informed, stand ready to buy securities to an almost unlimited extent, should need of such support arise. Irrespective of the diplomatic situation, they take a bullish view of the outlook. Whatever international developments may intervene, they believe the economic position in this country is eminently sound, and that constructive plans in and outside of Wall Street are fully justified by fundamental conditions.

A capitalist of the first rank (who, by the way, happens also to be a friend of the Kaiser) said to me: "The torpedoing of the Lusitania is an awful thing—a world calamity. That so many civilians should have lost their lives is deplorable, but the talk of war as a consequence is unfortunate. The circumstances are terrible, but there is nothing in international law to justify a declaration of war. I think we have reason to be very thankful that at this time we have at the head of affairs a man who will use every honorable means to maintain peace, especially as we are utterly unprepared for the other alternative. President Wilson will undoubtedly succeed in doing so. In that case the way should be quickly opened for resumption of the movement in business and finance and securities which was interrupted by the threatened trouble between this government and Germany."

Capital is still timid, but I have reason to believe that the views here quoted are typical. Big men as a rule are confident of the future. They feel, as to the security situation, that the shakedown of May has put the market in shape to go forward again at the psychological moment. They hold, as to the industrial position, that agriculture and the new banking system furnish the right foundations for a nationwide uplift in general business. Credit conditions, of course, have never been so favorable to enterprise and reconstruction. And while it is early for prophecy it looks as if Nature will again smile on the farmers—as if the latter's products and by-products might even reach the unprecedented value of \$11,000,000. These broader aspects, in a word, explain the present attitude of leading interests and why their market commitments on the bull side total larger than at any time in many months.

Accumulation of Railroad Stocks.

That there has been accumulation of the leading railroad stocks is the belief of astute observers. Also some market makers think these issues in the next bull movement will be leaders, not laggards. Fortunately that view is reinforced by the crop position. With a bumper outturn of the winter wheat crop almost assured, the growing sentiment in favor of standard railway stocks has a tangible basis.

Fear, apropos of the railroad list, that some of the richest men in the financial districts are also among the heaviest holders of Erie common. They take the position that there is a new Erie—that a double track to Chicago, additional tunnels, the straightening of curves, the lowering of grades and general rehabilitation have evolved a proposition very different from anything its owners have ever known. High water mark, roughly, for Erie's gross earnings in the past decade was \$63,000,000 in 1913. The low for gross in the next ten years?

Evidently the heavyweight operators who are absorbing Erie are convinced that its altered surroundings will place it at no very distant date on the roll of dividend payers. Some of these men made millions in a long campaign in Reading, beginning their operations when it seemed to be as hopeless of dividends as Erie common is to-day. Of course, they do not think for a moment that Erie is another Reading. But they do believe it has great potentiality,—that in the next few years it is going to be the favorite trading medium among the low priced rails and for obvious reasons.

Speaking of Reading it is interesting to know that in some official quarters its heaviness during the past few months is attributed not to fundamental reasons, but to the feeding out of stock that for years had a resting place in corporate treasuries.

Branch Offices Passing.

The closing of branch offices by one of the richest Stock Exchange houses raises again the question, are stock auxiliaries passing? Many concerns would be glad to think so. It would mean reduction in expenses of say all the way from \$5,000 to \$30,000 a year. (I know of one house which maintained a branch in a prominent uptown hotel at a cost of \$45,000 a year). But the fact is that branch offices bring to brokers a good deal of business which they might otherwise get. Some of them, too, pay a handsome return. Then, in a way, they advertise a firm's enterprise and resources. So it is doubtful if many houses will follow the example of the wealthy one which has closed its branches at points other than Boston and New York. On the contrary, I hear of several who contemplate adding to such facilities in this city and out of town. They look for active speculative times in all markets during the next year or so. The Wall Street branch offices at New York's principal hotels, I may add, have done an excellent business for several months.

The talk in tobacco circles is that all the Whelan stocks are being quietly accumulated. Although he retired on his 50th birthday, George Whelan, founder of the prosperous United Cigar Stores, still keeps a supervising eye on this and related enterprises. The business of United Cigar Stores is growing apace. Riker-Hegman's is forging ahead and Profit Sharing is only beginning, apparently, a successful career. Tobacco Products, less exclusively than the others a Whelan property (though one in which the retired financier is largely interested) is developing satisfactorily. I understand public holdings of the securities of these companies are increasing. The Whelan trademark, from present indications, is likely to become more long as much of a talisman as that of the Dukes was for so many years. American Tobacco was introduced to the Stock Exchange and many scoffed at it. Soon even the scoffers seemed a gold mine. Then came Continental Tobacco. Then American Snuff. Wall Street began to take notice and to ask, who is behind these enormous money makers. Then it took off its hat to the Dukes. The name Duke spells success in big capital letters. George Whelan's has to-day the same significance to peo-

BOSTON ELEVATED EXPECTED TO EARN 5 PER CENT ON STOCK FOR YEAR

Boston, Mass., May 18.—It is understood that net earnings of Boston Elevated in its fiscal year to June 30 next will reach the 5 per cent. mark for the \$23,879,000 stock. This would compare with 5.3 per cent. in the 1914 year, a showing which was generally construed as disappointing as it had been expected that the road would disclose a dividend balance of 6 per cent. in its 1914 year.

If Boston Elevated can show 5 per cent. for its stock in the current year it will have earned just the amount distributed in dividends and will be in position to take advantage of enabling legislation, if enacted, restoring the savings bank legality of its bonds.

Boston Elevated has been singularly unfortunate this year in its legislative programme. There has been a persistent and somewhat mysterious opposition to any remedial legislation from which the company could be a possible beneficiary. There is reason to believe that this opposition is personal in its nature rather than specifically directed against the company.

At the same time, with the stock selling at the lowest price in its history, inside interests have no hesitation in declaring that the Elevated situation is grounding on bottom and that any change from this point must be in the nature of an improvement.

May earnings of Massachusetts traction lines will make a poor comparative showing. May a year ago was a rattling month for the Elevated, the expansion in gross amounting to \$83,000. The company will do well to break even with a year ago.

BUTTE SUPERIOR CONTRACT.

Butte, Mont., May 18.—Announcement is made that Butte and Superior has contracted for the sale of 2,500,000 pounds of copper at 13 cents per pound, deliveries to be made 500,000 pounds a month for five months. The company is now employing 1,200 men and for May will pay them \$4 a day.

ple. They believe in his enterprise and that though ostensibly out of the active business, he is still the man behind the gun.

Young Whelan Hard Worker.

Sidney Whelan, son and successor of the up-builder of United Cigar Stores and allied properties, is said to be a chip from the old block and to have the makings of a leader of business. He is only in his twenties. Those who know him best say he is a hard worker and intensely practical and has as keen a desire to extend the business of the Whelan properties as his father ever had—that the situation before him is one in which he will surely win before many years his financial spurs.

In spite of all obstacles a vast consumption of cotton during the coming twelve months is expected by forward looking men in this industry. The world must have the product, is their view, and will find a way to get it notwithstanding the war. No one would have thought, when the world war began, that the present date would find exports of cotton less than a million bales smaller than during the corresponding period last season. Yet such is the case. And it is highly instructive. It sheds light, for instance, on what is likely to happen when peace eventuates and normal conditions are re-established in the world's industries.

The bond market has quieted down, which is natural. "It may be significant," an experienced bond man remarked to me, "that people at present are more interested in speculation than in investment." Undoubtedly the comment summarizes the situation. At the same time the consensus of expert opinion is that in view of the monetary position and the earnings outlook, standard railway bonds are still relatively low, which makes experienced bond men feel that the summer will see an active inquiry in this quarter.

Broker Nearly Fainted.

A story is told in Wall Street concerning a broker from a neighboring town who, in the recent war excitement, went into the office of his New York correspondent to be at rest and see the fun. "All of a sudden he began to receive notices of purchases of thousands of this and some thousand of that. The broker nearly fell in a faint. He could not think, try as he would, what had broken loose in his office or who therein had gone crazy."

He did not want to appear excited or allow that orders at any time for thousands of shares would upset his office or himself. He did not dare a question or possible disturbance over the wire, but he managed to totter forth with a high head and a shaking knee to a long distance telephone. He came back with a smile, a sturdy step and a big cigar.

His office had been invaded by a New York "investor" who was "just passing through," a man who always pays cash for his purchases and who has a habit of doing business wherever there is a private wire to a Stock Exchange house.

The commissions were there all right for the broker; and he was entitled to smile, for there were no financial responsibilities on his shoulders and he could wear a double smile—after his first shock from orders "just passing through."

Columbus discovered America, Peary the Pole and Roosevelt the River of Doubt, but to Jacob Field belongs the distinction of discovering a March bull market in 1915 and with the democrats in power, at that! It was for this and because he told all his friends about it, that 60 or more Wall Street men tendered him that remarkable banquet at the Ritz-Carlton last Tuesday night. When has Wall Street so honored anybody for being right? Would we have stration? Anyway, everybody at this great dinner had had it twice as good the operator it was given for would have deserved a better one,—that few men in the Stock Exchange district have to their credit more generous, kindly acts.

Pay of Pullman Porters.

Increasing the pay of Pullman porters will probably be difficult unless Pullman conductors have their pay advanced relatively as much, or more. During the Interstate Commerce Commission's hearings at Chicago it developed that the porters are satisfied with their income in the sense that they realize they could not do better elsewhere. They are not ashamed to take tips, but rather glory in their ability to get them. They could not be induced to testify that the Pullman Company is not just and even paternally kind to them. The Pullman conductors, I understand, are not so well satisfied because they regard their wages as relatively low and they get practically no tips. Their chances of promotion are not considered excellent by any means, although their testimony failed to develop the reasons why.

Supposing the Pullman Company raised sleeping car wages all around and the adjustment proved satisfactory to all directly concerned, there is no reason to assume that the tip evil would be reduced. The porter's job would be more than ever coveted by colored men.



MR. A. H. WALKER,
General Manager, Sterling Bank of Canada, whose
annual meeting was held to-day.

WAR ORDERS TOTAL \$425,000,000 TO DATE

(Continued from Page 1.)

markets began to feel new life being imbued into them by the extremely heavy demands coming forward.

All cereals are in excellent demand as is also live stock of all descriptions. The following table shows approximately the amounts for which war orders have been placed in this country, including those placed by Great Britain, France, Russia and the Dominion Government itself. Some of the figures are official; others are only approximate, but they have been compiled on excellent authority and, in fact, might be taken as rather conservative. The figures follow:—

Shells, Great Britain	\$154,000,000
Russia	80,000,000
Other shells and cases	8,000,000
Clothing and woollens	10,000,000
Textiles	8,000,000
Boots and shoes	10,000,000
Harness and saddles	7,000,000
Remounts	10,000,000
Automobiles	2,500,000
Hardware and small items	10,000,000
Rifles, etc.	4,000,000
Lumber	1,500,000
Grain	4,000,000
Tinned Meats	3,000,000
Canned goods	1,000,000
Sugar	550,000
Miscellaneous	100,000,000
Total	\$413,950,000

The total of \$413,950,000, although covering the war orders placed in Canada fairly well, does not entirely show how much money has been brought into this country by the war, since it began. For instance, in former years, goods to the value of \$20,000,000 were imported from the enemy countries, Germany and Austria. Now, these importations have been completely stopped, and the vast majority of goods required for domestic use are being manufactured right here in the country, by Canadian manufacturers and Canadian workmen.

Canadian farmers have been receiving greatly enhanced prices for their crops, wheat alone having advanced by leaps and bounds until they were able to dispose of it at about fifty cents per bushel more than they would have received last year, or the year previous. Upon a wheat crop of 155,000,000 bushels, this would mean that the farmers have been enriched to the extent of about \$7,500,000. Probably, in the same manner, another \$7,500,000 has been brought in to them through the oats crop. Other products of the field such as rye, barley, buckwheat, peas, beans, hay, mixed grains and flax fibre and seed, will no doubt, bring in another \$2,000,000. Dairy and country produce have also brought in much money.

Altogether, it would not be far wrong to estimate that \$425,000,000 have been brought into the country since war was declared, either through war orders, enhanced prices or increased demands for products.

FORECAST OF GERMANY'S REPLY IS DEVOID OF ANY CONCESSIONS.

London, May 18.—That both the United States and England were responsible for the Lusitania disaster will be the assertion of Germany in its reply to the note of President Wilson, according to the following despatch received by the Exchange Telegraph Company:—

"It is learned that the German reply to the American note will be sent on Thursday. The reply justifies the attack on the Lusitania on the ground that the captain of the submarine reports he fired only one torpedo and that the second explosion on the liner was due to munitions which the Lusitania was carrying."

"The submarine," according to its captain, discharged a torpedo in such a way that the Lusitania would not have sunk if she had not been carrying explosives.

"Germany throws the responsibility for the disaster on England and America, holding that America permitted the embarkation of passengers on board a vessel loaded with explosives."

"The note will conclude by saying that Germany will continue her submarine warfare but expressing at the same time the hope that America will not fail to understand the necessity under which Germany is compelled to do so."

AGGRESSIVE BIDDING FOR STEEL BARS FOR THE MANUFACTURE OF SHRAPNEL.

New York, May 18.—Steel companies are doing some aggressive bidding for steel bars to be used for the manufacture of shrapnel by the American Locomotive Company, New York Air Brake Company, and Westinghouse Air Brake Company.

The British specifications call for a superior class of steel, which must undergo a severe test. The lowest bid has been submitted by an independent company in the middle west. It is believed a little less than \$2 per 100 pounds will be paid for the steel. Current price of ordinary steel bars is \$1.20 to \$1.25 per 100 pounds.

AMERICAN FLEET DEPARTING.

New York, May 18.—At 10:45 a.m., according to schedule time, the Atlantic fleet which has been in the Hudson River for several days, started its departure. President Wilson reviewed the fleet from the Mayflower, anchored near the Statue of Liberty.

BUFFALO MINE MAKES FIRST SHIPMENT IN EIGHT MONTHS

Cobalt, Ont., May 18.—A shipment of 65 bars of bullion was made by the Buffalo mines to New York last night marking the first shipment of this company since September of last year.

The bullion was the result of the clean-up at the high grade mill which has not been in operation since August of last year, as the company have been storing concentrates since that time.

In September 115 bars were shipped, but while operating for the past seven months no shipments were made.

Two shipments from the Dominion Reduction Company appear on the list, both to London, Eng. One 56 bar consignment was sent out on Saturday of last week and the second of 20 bars was made last night.

Bullion shipments were:

Buffalo	65	64,689	\$32,500
Dominion Reduction	20	92,742	46,370
Total	85	157,431	\$78,870

For the year to date the bullion shipments have been as follows:

Mine	Ounces.	Value.
Nipissing	2,085,012.50	\$1,033,116.39
Dom. Red.	281,568.00	140,402.48
Cr. Reserve	128,000.00	64,000.00
Caribou Cobalt	50,683.00	25,341.50
O'Brien	217,450.00	108,725.00
Buffalo	64,689.00	32,500.00
Mining Corp.	3,306.00	1,653.00
Trethewey	2,321.00	1,148.00
Miscellaneous	2,293.00	1,126.44
Totals	2,822,682.62	\$1,401,390.61

The ore shipments are practically of the same proportion as last week, the figures being but a few pounds lower.

Ten cars were shipped, of which the Cobalt Lake and Townsite-City, properties of the Mining Corporation of Canada contributed four cars.

Nipissing appears with two cars of low grade from residue of the high grade mill, sent to the Welland Smelter.

Chambers-Ferland, another occasional shipper during the week, while Seneca-Superior, Dominion Reduction and La Rose were the other shippers.

The ore shipments were:

Mining Corporation of Canada—	
Cobalt Lake	157,355
Townsite City	151,190
Nipissing	128,739
La Rose	87,500
Dominion Reduction	88,000
Chambers-Ferland	95,353
Peterson Lake, Seneca Superior	64,815
Total	772,983

SECRETARY DALY DEFINES STATUS OF BARCELONA FINANCING.

The new financial proposals of the Barcelona Traction, Light and Power Company were all approved at a meeting of the shareholders on the 11th, but owing to a technical irregularity in the advertising which preceded the meeting another meeting will have to be called to ratify the scheme over again. Secretary U. de B. Daly points out that the resolution passed provides for the creation of two issues of prior lien bonds ("A" and "B" Series) of £2,000,000 each. The "B" series all go to bankers to pay off current loans, so that none will be issued publicly. Of the "A" series £900,000 are to be sold to provide necessary funds to complete present development, £1,100,000 being retained for future disposition. The interest on the present first mortgage bonds and on the new "B" is to be bonded for three years to December, 1918, and the only interest to be paid in the meantime will be on the prior lien "A's." The interest on the "B's" on the present first mortgage bonds will be paid in ten-year notes redeemable in the last five years either in cash or 5 per cent. bonds. The expectation is that by 1918 the company will be in a position to pay all its fixed charges quite comfortably. These will amount to roughly £700,000 per annum.

SOUTH PENNSYLVANIA DIVIDEND.

Pittsburg, May 18.—The South Pennsylvania Oil Company declared a dividend of \$3. Three months ago a dividend of like amount was paid. Previously dividend had been passed on August 20th, 1914. Year ago \$3 regular and \$2 extra was paid.

RECORD YEAR FOR THE POWDER MAKERS

American Explosive Manufacturers are
Increasing Their Output at
Rapid Rate

WAR STIMULATED DEMAND

Ten-Year Comparison Shows Value of Output Increased From Seventeen Million to Over Forty Million Dollars.

New York, May 18.—Judging from reports of activity at the plants of American concerns engaged in the manufacture of explosives, the present year promises to be a record-breaker in the history of the industry. However, a rapid increase in the output of explosives has been going on for more than a decade. In 1900, the total output of such material in this country was worth \$16,950,978, while in 1909 it was valued at \$40,139,661. Production rose from 215,590,719 pounds in the former year to 469,481,252 pounds in 1909, the latest year for which figures are available. The table below gives the output in detail for 1909 and 1908:

—1909—		—1900—	
Pounds	Value	Pounds	Value
Dynamite 177,155,851	\$18,699,746	85,846,456	\$8,247,223
Nitroglycer 28,913,253	3,162,434	3,618,692	783,200
Gunpowder 12,862,700	1,736,427	123,314,103	15,310,201
Smokeless	3,953,126	1,716,301	

Blasting

powder, 233,477,175 9,608,265

"Permissible"

explosives 9,607,448 863,209

*Other expl 7,464,825 3,913,787

All others 2,155,793 | |

*Includes smokeless powder and gun cotton

includes 97,744,237 pounds of blasting powder, worth \$3,885,910.

The "permissible" explosives referred to are certain forms of safety explosives used in mines.

Exports of explosives have assumed an important place in recent months. Exports last February were \$3,034,389, against \$1,891,604 in the year 1909. Shipments abroad over a series of years were as follows:

.....	\$88,676	\$906,870	1896....	\$124,823	1,256,279
.....	108,276	752,079	1897....	118,001	1,437,311
.....	105,547	755,966	1898....	139,644	1,255,762
.....	66,839	935,287	1899....	181,642	1,350,247
.....	102,885	1,174,396	1900....	197,438	1,584,166

Eight Months Ending February.

res for February and the eight months ended
February, with comparisons for the previous year:

February.

—1915—		—1914—	
Quantity	Value	Quantity	Value.

HEAVY EQUIPMENT ORDERS.

Philadelphia, May 18.—Official announcement is made by the Pennsylvania System that it has awarded contracts for building 6,400 freight cars at a cost of about \$6,400,000, and for 50 locomotives to cost \$1,000,000.

Freight car order is distributed among several builders, the bulk of it going to Pressed Steel Car Company.

Locomotives will be of heavy type, and most of them will be for freight service.

An order for 45 passenger cars, which is pending, has not yet been awarded.

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BRITISH CORNER IN PRUSSIA
WILL GIVE HERB

Paris, May 18.—The local war continues to be disturbed by a report more or less of a conviction, that the German has made a corner in prussic acid, early purchases of all existing supplies for the output of all neutral next year. The agents here who have the acid for Russia report that France a kilogram for June 1 delivery, prices around 17 francs are spoken for early autumn delivery and a few more to have gone through lately.

The importance attached to the corner is that it will enable the German so far as her allies are concerned—Russia notably—should produce another year after England and France to sign a peace treaty. Naturally, the corner has been accompanied by a high price for prussic acid. The price was to J. P. Morgan & Co. that the monopoly had been entrusted to a banking house was not in perfect agreement with the German.

The latest French rumor about munitions, Minister of Finance, has called extravagant expenditure, which has indicated a number of important American.

COPPER PRICES HOLDING

New York, May 18.—Copper prices large agencies holding the metal at market is dull. Some inquiries are being made but there are no developments in the off for further developments in the market and for the outcome of the Lusitania and from Calumet says Lake Superior have made large contracts for United States government. Quincy, Minn., are reported to have thus reduced their whole year's output, price latter company being in excess of 20 cents.

Saml. M. Ogulnik & Co., Inc.

PUBLIC NOTICE is hereby given that First Part of Chapter 75 of the Revised Statutes of Canada, known as "The Companies Act," is hereby issued under the authority of the Governor in Council, bearing date of April 1915, incorporating "Maxwell King's Counsel John Albert Ogulnik, Esquire, Naughton, advocates, Max Berford, and Berthe Mayenholder, stenographers, City of Montreal, in the Province of Quebec, following purposes, viz: (a) To purchase acquire as a going concern, with all its assets and good-will, the business of City of Montreal, in the Province of Quebec, commercial firm of Saml. M. Ogulnik, Esquire, and manufacturers of various goods, and to continue the said business; (b) To deal in goods, wares and merchandise and description; (c) To establish, or acquire shops or other premises, or to lease or purchase, or to acquire, or to deal in, or to sell, or to otherwise deal in, the goods, wares and merchandise which are or may be in connection with the business of the company; (d) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (e) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (f) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (g) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (h) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (i) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (j) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (k) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (l) To acquire, or to lease, or to purchase, or to otherwise deal in, the business of the company; (m) To