

Bank
CANADA
TORONTO
\$7,000,000
\$7,000,000
Letters of Credit
all parts of the world,
127 branches through-
out of Canada.

Bank
CANADA
No. 113
given that a dividend at
cent per annum upon
Stock of the UNION
has been declared for the
that the same will be pay-
house in the City of Win-
house on and after Tuesday,
next, to shareholders of re-
business on the fifteenth

Bank
M.P., President
Vice-president
General Manager
Should
posited
The Dominion Bank
protected, and earn in-
rates.
ade, particulars of each
d on the cheque issued,
a receipt or voucher
bank.

Bank
ROYAL CHARTER IN 1840.
\$4,866,666.66
\$3,017,333.33
Church Street, London
St. James St.
General Manager
all the principal Cities
son City (Y.T.), and
San Francisco in the
and Correspondents in
Bank, West Indies.
ular Letters of Credit
negotiable in all
world.
MENT AT ALL
IES
r, Montreal Branch

Bank
ED 1864
\$7,000,000
\$7,249,154
ON TO SAVINGS
REALERS.
Improvement Association
in the programme for
before entitled to equal
public. The assistance
time for tree plantings
reference of those who
every citizen is sure-
of his city—if he is
—Sydney Record.

SHARP RISE CHECKED BY ACTIVE SELLING

Advance Threatened to Wipe Out Short Interest and Weaken Technical Position

THE GERMAN DIFFICULTY

(Exclusive Leased Wire to Journal of Commerce.)
New York, May 15.—The expectation that Germany would make a conciliatory reply to the American note was reflected by gains at the opening of the stock market. Running from good sized fractions to a point or two in leading issues. Buying came in a great part from large interests but room traders were also active on that side apparently for the purpose of covering shorts. Commission house business was small.
Bethlehem Steel, after an initial gain of 2 points, immediately added another point to its advance by selling at 130. Maxwell Motors gained a point over 100.
Union Pacific advanced 1 1/2 to 123 1/2; United States Steel opened 1/2 up at 51 and soon increased its advance by an additional fraction. Reading's gain was 1/2 at 114.
Copper issues were not relatively as strong as other parts on the list. Utah opened 1/2 off but soon recovered its loss and in Amalgamated the initial advance amounted to only 1/4. American Can was a notably strong feature opening 1/2 up at 31 1/2.

New York, May 15.—On the sharp advance in the first few minutes, stocks were supplied in such a quantity to check a rise which threatened the extension of short interest and such a weakening of the technical position as might leave the market vulnerable to attack in the event of developments of unfavorable nature.
In conservative quarters it was argued that it was too early to count with certainty upon a satisfactory ending of the German difficulty and that speculative operations on the bull side should not be encouraged.
Among the largest recoveries were 3 1/2 points to 124 in Canadian Pacific; 4 points to 44 in Baldwin Locomotive; 3 1/2 to 88 in Westinghouse and 2 1/2 to 11 1/2 in Studebaker.

The recent weakness in Baldwin Locomotive common has been accompanied by rumors that the directors are considering the advisability of deferring action on the common dividend at a meeting to be held at the end of this month.
It is pointed out that the company is credited with having already received or is negotiating for large orders and contracts have already been let for new additions to the plants. While the company has always been considered strong in working capital it is present will need a large amount of cash to carry on its operations.

New York, May 15.—It was everywhere conceded that the market acted well during the first hour, but traders tried to minimize the importance of the recovery by arguing that the German reply could hardly be received for several days and that the advance was being taken of the intervening period to drive shorts to cover. Large interests, however, said that this was the very thing which the bulls were anxious to avoid.
There was some buying of the Interboro Metropolitan issues on reports that the management was already in possession of proxies representing more than two-thirds of the stock, and that the success of the plan was therefore assured.
Strength was relatively greater in specialties than elsewhere in the list, because in some of those stocks the short interest was out of proportion to the volume of the floating supply.

N. Y. COFFEE MARKET.
New York, May 15.—The coffee market opened barely steady.

	Bid.	Asked.
September	6.86	6.90
October	6.90	7.00
December	6.94	6.95
March	7.06	7.10

N. Y. COTTON OPENING.
New York, May 15.—The cotton market opened steady.

	Bid.	Asked.
July	9.27	9.27, up 2
October	9.66	9.66, up 3
December	9.92	9.92, up 8

GREAT NORTHERN PAPER.
New York, May 15.—Great Northern Paper Company declared quarterly dividend of 1 1/2 per cent, payable June 1 to stock of record May 31st.

BOSTON OPENED STEADY.
Boston, May 15.—The stock market opened steady.
American Tel. 118
..... 36, up 1/4

SAMPLES FROM HURONIAN MINE.
Oshkosh, Ont., May 15.—The Huronian mine is now being sampled by Mr. Alphonse Pare for Messrs. L. H. and N. A. Timmins not for the Hollinger Gold Mines or for the Canadian Mining and Finance Company.

THE BANK OF OTTAWA
Dividend No. 95.
Notice is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent. per annum on the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank of Ottawa, 1915, to shareholders of record at the close of business on the 18th of May next.
By Order of the Board,
GEO. BURN,
General Manager.

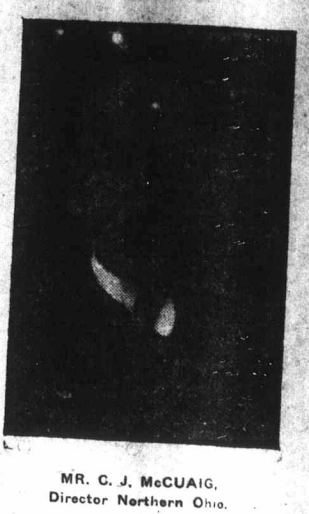
ILLINOIS TRACTION COMPANY
Dividend Notice.
A quarterly dividend at the rate of three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending April 30th, 1915, payable May 15th, 1915, to shareholders of record of May 1st, 1915.
By order of the Board,
GEO. M. MATTIS,
Treasurer.

Chicago, Ill.
Montreal April 28th, 1915.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	11 a.m.
Amal. Copper	68 1/2	69 1/2	68 1/2	64 1/2
Am. B. Sugar	41 1/2	41 1/2	41 1/2	41 1/2
Am. Can.	31 1/2	32 1/2	31 1/2	32
Am. Car. F.	48 1/2	49	48 1/2	49
Am. Loco	40 1/2	41 1/2	40 1/2	41 1/2
Am. Smelt.	63 1/2	64	63 1/2	64
Anaconda	30 1/2	31	30 1/2	31
A. T. & S. F.	97 1/2	98 1/2	97 1/2	98 1/2
Balt. & Ohio	70 1/2	71 1/2	70 1/2	71 1/2
Beth. Steel	130	131	129 1/2	129 1/2
Brooklyn R. T.	86 1/2	86 1/2	86 1/2	86 1/2
Can. Pacific	156 1/2	158 1/2	156 1/2	158
Can. Leather	33 1/2	34 1/2	33 1/2	34 1/2
Ches. Ohio	41	41 1/2	41	41 1/2
C. M. St. P.	88	89	88	89
Chino Copper	41	42	41	41 1/2
Cons. Gas	123 1/2	124	123 1/2	124
Erie	23 1/2	24 1/2	23 1/2	24 1/2
Gen. Electric	146 1/2	147	146 1/2	147
Gl. Nor. Pfd.	115	115	115	115
Inter-Met.	19 1/2	20 1/2	19 1/2	20 1/2
Do. Pfd.	67 1/2	68 1/2	67 1/2	68 1/2
Lehigh Valley	137 1/2	138 1/2	137 1/2	138 1/2
Mo. Pac.	12 1/2	12 1/2	12 1/2	12 1/2
Nev. Cons.	13 1/2	14 1/2	13 1/2	14 1/2
N. Y. N. H. & H.	61	62 1/2	61	62 1/2
Nor. Pac.	103	103 1/2	103	103 1/2
Penn. R. R.	105 1/2	106 1/2	105 1/2	106 1/2
Ray Cons.	23	23 1/2	23	23 1/2
Rep. Steel	24 1/2	25 1/2	24 1/2	25 1/2
Reading	141 1/2	142 1/2	141 1/2	142 1/2
Southern Pacific	86 1/2	86 1/2	86 1/2	86 1/2
Southern Ry.	16 1/2	16 1/2	16 1/2	16 1/2
Twin City	95 1/2	96	95 1/2	96
Union Pacific	122 1/2	123 1/2	122 1/2	123 1/2
U. S. Rubber	58 1/2	59	58 1/2	59
U. S. Steel	51	52	51	51 1/2
Do. Pfd.	104 1/2	104 1/2	104 1/2	104 1/2
Utah Copper	61 1/2	62 1/2	61 1/2	62 1/2



MR. C. J. MCCUAIG, Director Northern Ohio.

AN INCOME TAX OR DOMESTIC WAR LOAN

(Continued from Page 1)

neighboring country; and the heavy expense connected with administration and collection would have to be deducted. This estimate of probable yield may, however, be too low. The United States tax yields \$28,000,000 and our population being one-twelfth of theirs, on the per capita basis we might expect a little over \$2,000,000 gross; but it would scarcely be fair to calculate the results merely on this basis. In case of the United States tax all incomes under \$3,000 are exempt, and one might assume that if the Dominion put an income tax in force the exemption limit would be considerably below \$3,000. The great body of income earners in the United States were left untouched; at the same time a large number of the people who were taxed felt that they represented a comparatively small class unjustly singled out—thus an extra incentive to evade or dodge the tax was created.

Taking these points into consideration it appears that if the exemption limit were placed in the neighborhood of \$1,000 we might expect considerably more than \$2,000,000 from the operation of a Dominion income tax. In spite of this, however, it may be the case that the arguments against policy would prove stronger than those for it. It seems a pity, however, that no direct appeal on a large scale has been made to the pockets of our people for the purpose of helping to finance the war. To the average man the new stamp taxes and other imports which just went into effect are of trivial effect—they do not effect his pocket to any extent. Also while everybody more or less contributes to the national revenue through the working of the customs tariff, what we pay in this form is not easily perceptible to the average mind. There is need of a more direct appeal. All of us are vitally interested in the outcome of the war; and perhaps the great majority are willing to pay more than they have yet been called for. Appeals might be made to them in various forms. Already there have been subscription lists for the Patriotic Fund, Red Cross, military training associations, etc., and responses have been very good. Besides a goodly number of our rich men have come forward and equipped regiments, supplied batteries, and so on. This naturally leads to the question whether it would be advisable to institute a great national subscription avowedly for the purpose of helping to pay the expense of Canada's participation in the war. One might put down his name in such subscription list for whatever he could afford—\$1, \$10, \$100, as the case may be. With proper advertisement and co-operation of public and financial bodies a considerable sum might be raised in this way voluntarily. It would serve to lessen our borrowings at the Bank of England and relieve the Imperial Government. An income tax would make the contributions compulsory and distribute them more or less evenly over the whole population. Or if the Government thought it better to ask the people for a loan instead of a direct gift or contribution why should we not have a popular domestic loan? The banks now have more money than they can dispose of to advantage, and under the circumstances would probably not object to the loss of a moderate amount of 3 per cent. deposits for the purpose of taking up Dominion Government war bonds. This also would relieve the British finances. Of course the problem of remitting a considerable part of the proceeds to England while we are conserving our gold supply might present difficulties but they should not be insuperable.

CHICAGO TRACTION LINES ENJOYED A FAIRLY SATISFACTORY YEAR.

Chicago, Ill., May 15.—In the annual report of the Chicago Railways Company, President Henry A. Blair says the results of the operation of the property for the fiscal year ended January 31, 1915, were satisfactory in view of the business depression and conditions arising out of the European war. He continues:
"Unified operation of the surface street railway lines under the unification agreement of December 22, 1913, was begun February 1, 1914. During the first six months of the fiscal year beginning on that date, the property showed a slight increase over the receipts for the corresponding period of the previous year, amounting to \$101,536, or six-tenths of 1 per cent. of the gross. For the fiscal year ended Jan. 31, 1914, the property showed an increase in gross receipts over the previous year of more than 7 per cent. "The drop in the rate of increase during the first six months of the fiscal year ended Jan. 31, 1915, was largely due to the fact that under the unification ordinance the companies were required to give a 5 cent fare in the Calumet district in lieu of the 10 cent fare which had theretofore existed, and were also required to give free transfers in the downtown district, where previously no transfers were issued."
Mr. Blair says that the beginning of the war, on August 1, 1914, was followed by the closing or material reduction in operating forces of a large number of manufacturing plants, and in consequence the gross receipts of the Chicago surface lines fell \$608,088, compared with the previous year. Mr. Blair adds:
"The financial results of the first year of unified operation, owing to the unusual conditions existing, have not equalled expectations, nor can we rely on much improvement until industrial conditions in Chicago change for the better. Otherwise, unified operation has proved satisfactory; no questions or controversy as between the several companies have arisen, and there has been entire harmony and cordial co-operation among the representatives of all interests."
The capital account of the Chicago Railways Company in the fiscal year under review was increased \$2,782,006, making the total capital account of the company on January 31, 1915, \$82,757,597.
The Chicago surface lines carried an average of over 3,000,000 cash, free, and transfer passengers per day, being more than 1,100,000,000 passengers a year. The companies have over 2,700 double truck passenger cars in daily use, operate over 110,000,000 car miles annually, employ over 13,000 men, and pay in wages to employees about \$1,000,000 a month.

MORNING STOCK SALES

(10 to 11 o'clock.)
Steamships—50 at 9 1/2, 40 at 9 1/2, 5 at 9 1/2.
Canada Car—19 at 65 1/2.
Bell Telephone—45 at 145.
Royal Bank—6 at 22 1/2, 4 at 22 1/2.
Dom. Steel Pfd.—5 at 75.
Scotia Steel—5 at 63, 5 at 63.
Dom. Bridge—5 at 126 1/2, 25 at 127, 25 at 127, 40 at 127.
Quebec Ry.—25 at 10.
Pennmans—35 at 49.

N. Y. CURB MARKET FIRM.

New York, May 15.—Curb market was firm. Juneau sold up a point to 14; Oil shares were generally higher with Prairie leading in an advance to 306, up 14 points.
Electric Boat 72 74
United Profit Sharing 2 13-16 2 15-16
Tobacco Products 53 57
Inf. Petroleum 8 1/2 8 3/4
Zinc 36 37
Braden 6 1/2 7
Kelly Springfield 120 125
N. Y. Transportation 12 1/2 12 1/2
Houston Oil 10 15
Do. Pfd. 50 60
Chile 18 1/2 18 3/4
United Cigar Stores 9 9 1/2
McCroly Stores 50 1/2 54
Anglo American 15 15 1/2
Stan. Oil, N. J. 387 398
New York, May 15.—The curb market opened irregular.

THE WEATHER MAP.

Cotton Belt—Clear. Temperature 66 to 75. No precipitation.
Winter Wheat Belt—Generally clear; light to heavy rains in parts of Nebraska, Illinois and Ohio. Temperature 50 to 72.
American Northwest—Cloudy; light to heavy rains in North and South and Minnesota. Temperature 46 to 56.
Canadian Northwest—Cloudy; light to heavy rain throughout. Temperature 34 to 50.

MONEY AND EXCHANGE

LONDON MONEY MARKET.
London, May 15.—Money was more usable owing to the payment on Argentine treasury bills. Rate was 1 1/4 to 2 per cent. Bills unchanged at 2 1/2 per cent.
The markets were idle, with a few changes in many departments. American stocks were depressed following the advices from New York. There was little doing except in Canadian Pacific and United States Steel.

FOREIGN EXCHANGE STEADY.

New York, May 15.—Foreign exchange market opened steady, with demand sterling unchanged. Planetary cables in relation to the Liverpool market—Cables, 4.79 11-16; demand, 4.79 1/2. France—Cables, 5.33 1/2; demand, 5.33 1/2. Marks—Cables, 82 1/2; demand, 82 1/2. Guilders—Cables, 29 9-16, plus 1-32; demand, 39 1/2, plus 1-32.

BAR SILVER IN LONDON.

London, May 15.—Bar silver 23 11-16d, up 1-16d.

SILVER AT NEW YORK.

New York, May 15.—Zimmermann and Forshey quote silver 50; Mexican dollars 38 1/2.

MONTREAL QUOTATIONS

Stocks:—

	Minimum	Maximum	11 a.m.
Ames Holden	96	97	97
Do. Pfd.	96 1/2	97 1/2	97 1/2
Bell Telephone	140	146	146
B. C. Packers Xd.	105	119	115
Brazilian T. L. & P. Xd.	54	54	54
Canada Car	50	70	...
Do. Pfd.	98	101 1/2	...
Canada Cement	28	29	...
Do. Pfd.	90 1/2	90 1/2	...
Can. Cottons Pfd.	71	75	73 1/2
Can. Converters	34	34	...
Can. Gen. Electric	91	91 1/2	...
Can. Pacific	158	158	158
Can. Locomotives	30	38	35
Can. Steamship Lines	...	9 1/2	9 1/2
Do. Pfd.	59	59	...
Crown Reserve	...	80	...
Dom. Bridge, Xd.	107	128	127
Dom. Steel Corp.	20	27 1/2	27
Dominion Park	120	120	...
Dom. Textile	64	74	72 1/2
Goodwins Ltd.	26	26	...
Do. Pfd.	75	75	...
Hollinger Miner, Xd.	17.90	27.13 1/2	27.13 1/2
Illinois Traction Xd.	61	61	...
Do. Pfd.	91	91	...
Leventide	160	165	160
Lake of Woods	129	137 1/2	...
Do. Pfd.	120	120	120
Macdonald Co.	...	8	8
MacKay Pfd.	65	68 1/2	...
Mexican L. & P. Xd.	46	46	...
Mont. L. H. & P. Xd.	211	225	223
Mont. Cottons	51	51	51
Do. Pfd.	99	100	...
Mont. Loan & Mort.	165	175	170
Mont. Telegraph	136	136	138
Mont. Tramways Xd.	220	220	...
Do. Debts	81 1/2	81 1/2	81 1/2
National Breweries	49 1/2	49 1/2	49 1/2
N. S. Steel & Coal	45 1/2	45 1/2	45 1/2
Ogilvie Milling	107	126	122
Ottawa L. H. & P. Xd.	120	120	120
Pennmans, Xd.	49	53	49
Pennmans, pfd.	82	82	82
Porto Rico	46	46	...
Price Bros.	69	69	...
Quebec Ry., L. H. & P. Xd.	11	10 1/2	10 1/2
Smart Woods, pfd.	90	90	...
Shawinigan	119	122 1/2	120
Sher. Williams	55	55 1/2	...
Do. Pfd.	99	99	...
Spanish River, Pfd.	25	36	...
Steel Co. of Canada	14 1/2	14 1/2	14 1/2
Do. Pfd.	69	69	...
Toronto Railway	111	111	...
Tooke Bros.	16	16 1/2	...
Tuckett Tobacco	29	29	...
Tuckett Tobacco Pfd.	90	90	...
Winnipeg Railway	180	180	...
Windsor Hotel	100	100	...

Banks:—

	203	203	203
Commerce	149	149	149
Hochelaga	180	180	180
Merchants	201	201	201
Molson	234	238	234
Montreal, Xd.	132 1/2	132 1/2	132 1/2
Nationale	261	261	261
Nova Scotia	119	119	119
Quebec	221 1/2	221 1/2	221 1/2
Royal	211	211	211
Toronto	140	140	140
Union	140	140	140

Bonds:—

	96	97	97
Ames Holden	96 1/2	100 1/2	100
Bell Telephone	92	92	92
Canada Cement	78	78	78
Can. Cottons 5	88	88	88
Canada Rubber 5	95	95	95
Can. Loco	98	101 1/2	100 1/2
Dominion Coal	85	90	87 1/2
Dominion Steel 6	97	98	98
Dom. Iron & Steel 5	100	100	100
Dom. Textile 6	100	102	102
Lake of Woods	94	94	94
Laurentide Co.	99	99	99
Mont. Str. Ry.	99	99	99
Mont. Tram. 5	100	102	102
Nat. Breweries	100	102	102
Ogilvie Milling	100	102	102
Do. Series B.	100	102	102
Do. Series C.	100	102	102
Price Bros.	75	75	75
Quebec Ry.	45	49 1/2	49 1/2
Sher. Williams	97	97 1/2	97 1/2
W. Can. Power	70	70 1/2	70 1/2
Winnipeg Elec.	97	97 1/2	97 1/2
Windsor Hotel 4 1/2	95	95	95

GRAIN AT CHICAGO.

Wheat:—		Open.	High.	Low.	11 a.m.	New
..	152½	152½	152½	151½	152½	a des
..	128½	128½	127½	127½	127½	berg M
						a few
Corn:—						
..	73½	73½	73½	73½	73½	
..	76	76½	75½	75½	76	
Oats:—						
..	51½	51½	51½	51½	51½	
..	51½	51½	50¾	51	51½	