DITIONS OF WAR oh S. Bourne, whose es-as subjects we have read ent in the "Atlantic s written, for the Am-ation for International a vigorous exposition of "The Tradition of War." "The Tradition of War." esis is that while peace are often jeered at for entimentality, it is the oags irrational and sen-entimentality, it is the oags irrational and sen-who are "adapting them-ts which have long since abit the corpereal bodies

place, militarists are en-defensive. Whereas 75 by might have said that, table in keeping the char-ion "virtle," now they are point. Whereas 50 years t have confessed that act have confessed that ac-peritory was a legitimate new discialm any purpose nent. Armaments are for But "if each nation were ed for defence and never it is obvious that arma-be useless, for none would here cam be no defence tack." Another paradox with the growth of inter-faith, of international a almost of international

almost of international uette "there has gone not ut a mututal increase in the mututal increase in the mututal increase in the mututal increase in and cold facts which the de themselves upon and it our large armaments to utility and the mututal increase and the mututal increase and increase in the mututal increase in ofted to a past time than tt. "Like all institutions down from a venerable m continues more and pon that past and clings subbornly to life, on the oes represent a real re-ent pressing needs, when ocial needs to which it is re already a thing of a

s still strong, not becessary, but because its tion and discipline have us; because it enlists the state; and because cer-men are anxious to stir-eign nations that attenrawn from the ne it has been "enhaloed and are: beginning to read are beginning to read entrenched in social casterest, and poetized with our, has been kept allowen its need was genuine in present age when it is dy, and, a curse."

S ARE IMPROVING. ids lifting? The tape veral of the most dis-iers, I believe, hold the ers, I believe, hold the—as they have for some the market is small and tinues shy. But stocks new territory and the ative is on the bull side. recedent misleads, ree meriely eddies in the
securities have been lices continue relatively
cets brilliant and money
Mexican problem is not
was a little while aro,
il enough basis for the
nent.—(Adams, in Bosau.)

CO'S TRADE. urbance in norm

the entire foreign trade n exports and imports 012-1913 to \$248,088,977 pl2-1913 to \$238,088,771 ven in United States chile in corresponding us year it amounted to pports, separately, show exported being \$150,-\$148,994,564. In mm-913 Mexico used \$37, is too was above the too year, although the local year, although the local year, although the local year.

WSPRINT PRODUC-TION. International Paper Co. Canadian revesprint close of 1916 will have simately 550 tons oath

cent.
mption of 5,300 tons of
in the United States,
ying 1,000 tons, or 19
end of this year this
sed to 1,200 tons daily. of news paper in the of news paper in the rom 1900 to 1910 in-cent, or 15 per cent ince 1910 to date the n 7 per cent, annual-

months of this year falling off for inter-o compared with list by to depressed insi-and consequent falling nd consequent falling g. Average loss of g. this period was as compared with last m, however, increased due to war news. e serious trouble with crease in circulation increase in consumpte Spanish-American e was about 28 per stimated that serious cico would cause an 20 per cent. Triss tousiness, would be

ald be necessary subsidising the rail-them instead every ey will have a fair i stand on their own

of recent years is to nadian conditions are mely prosperous un-s receiving a great from abroad; and it t matter for us that capital should ety regarding nmediate futur

Well Liquidated

VOL. XXIX. No. 14

Offered for Sale on the Exchange

QUEBEC RAILWAY FIRM

are offering.

In the duliness that consequently prevailed there was no outstanding The bank with the largest capital in

ere and in Toronto is that han of the common shares will appear in the form if voting trust certificates and half in he usual form of regular common

certificates, which are made out favor of the Royal Trust Company, l, at the end of four years, be ex-ngeable for common stock.

Local Market is GAINS IN PRACTICALLY ALL ITS DEPARTMENTS

New Stocks Now Being Statement Submitted at Annual Meeting of Merchants Bank Today Was an Encouraging Document --- President and General Manager Both Speak Optimistically

Course, and Toronto is also expected to fall into line.

The annual meeting of the Merchants Bank shows part little attered.

Already the influence of the approaching holidays is making itself felt, the brokers here having voted to felt, the brokers here have a felt felt, the brokers have have a felt for the meeting to note that, in spite of this, the Merchants Bank shows beld here to-day.

The meeting valed over to felt for the meeting stank of this, the Merchants Bank shows pains in practically all the departments of its activities.

Throughout the year, the Bank held a large proportion of its assets in II-down the year. The beak shows a store that the departments of the departm Merchants Bank is shown by the fact that savings deposits increased during the year by \$2,500,000, while the bank's usefulness to the commercial interests of the country is also shown in that current loads in Canada now stand at \$52,600,000, again of almost \$1,-000,000 from the figures of a year ago. The capital and rest account have both been increased, and now stand at \$7,000,000 cach, while total assets amount to \$83,120,000, as compared with \$80,573,000 for April 30th, 1913.

Western Maryland

Moderate Losses Sustained

The New York Exchange and the April 1914. The help tolks that the Confinental bourses will, of course, be confinental bourses will, see that the course will see that

heavy.

Here the tendency was to mark time.

Here the tendency was to mark time.

New German Institution Over-tops all thoroughly liquidated. Very few stocks

Others in Amount of Paid-up

feature. Canadian Pacific was stronger all London is the London City & Midland

The bank with the largest capital in London is the London City & Midland morning, opening at 194% and selling his said to be based on the bright crop outlook. Quebec Railway.

Quebec Railway was steady at treet advance, changing hands be iveen, 16 and 16½. There was no development as yet in the affairs of the company, but the Street is confidently looking for some announcement that will redound to the advantage of the shareholders. However, expectations in this respect have been known to fall of realization.

The Schaaffhausen, founded in 1845 with a capital of \$32,890,000. The complex did not considerable look of the dividend would be shortly increased, advanced to 183, and 16½. The capital of \$32,890,000 and the Franco of the shareholders in the company but the first the company of the shortly increased, advanced to 184, and the Schaaffhausen's stock at the ratio of riple Training of the property of the shareholders.

More Shareholders.

Odd lots of Richelleu and Ontario old lots of Richelleu and Ontario old at 98 and 100, the latter for cash. When the transfer of this stock into that of the Canada Steamship Lines is effected, there will be a large increase in the shareholders list of the new company.

At present there are approximately 1,600 names on the list; these will be eleared, its thought, to around 1,800. A unique feature of the prospective listing of Canada Steamship Lines where shere and in Toronto is that half of the common share will appear in the form of voting trust certificates and half in the number of the new company.

MONTREAL UNLISTED

The bank with the largest capital in 1845, 404, 50,000.

The Matter Losses Sustained in Missouri Pacific at New York was loaded to \$1,04,000. The combination of \$1,04,000. The combination of \$1,04,000. The combination of \$2,5,000,000. The capital of \$2,5,000,000. The capital of \$2,5,000,000. The capital of \$2,5,000,000. The capital of \$1,000,000. The capital of \$1,000,000. The capital of \$1,000,000. The capital in Market Waiting of Canada Steamship shares to

| Can. Felt Com. 15 | Carriage Factories Ltd. 28 | Do. Pfd. 75 | Frontenae Brew. Co. 45 | Do. Brew. pfd. 93% | Do. Bonds 92 | Mex. North. Power 6 | Mex. Mahog. & Rub. | ALBERTA LOAN MET

WITH GREAT SUCCESS.

London May 20.—Remarkable success has attended the flotation of the \$21,000,000 ten year 4½ per cent, loan

Load of Alberta

Mex. Mahog & Rub.

Corp.

Nat. Brick Com.

Way. Pulp & Paper Co.

Do Bonds.

MAY HAS NOT BROUGHT MUCH RELIEF IN ONTARIO

Industrial Stocks are Anything but Popular With Average Investor but Buying and Selling Securities Hopeful for Future

Securities Hopeful for Future

(Special to The Journal of Commerce.)
Toronto, Ont. May 20.—Although May has not brought a great deal of encouragement to the manufacturing enterprises operating in Ontario, and industrial stocks are anything but popular with investors at the present time, those who buy and sell securities take a more hopeful view of the future.

Recent developments in our civic financing have indicated that the city will have less difficulties to meet in disposing of its securities during the remainder of 1914 tha nwas encountered last year. Bond dealers are feeling rather optimistic and traders in stocks are encouraged by the manner in which the recent rally has held.

The break of Brazillan in London his morning was a considerable surplies here, although a good portion of the loss was made up before our own market opened. The influence of farther liquidation from abroad couldn't be entirely dispelled, however, and the market ruled about a point lower than Tuesday's high level.

The tightening up in the Mackay market appears to have been only term.

A RANK STATEMENT

DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with editorials, timely and authoritative articles, and illustrations of the highest order at ice which does not cover the actual mechanical cost of profig this paper.

Advertising has made it possible for YOU to live better—has helped you to replace old-fashioned discomforts with modern conveniences—is always bringing to your notice new comforts, to our advertisers, and we are glad to show our appreciation for their patronage by constantly recommending them to yours.

THE ADVERTISING MANAGER. Control of the Contro

Mexican Loan Was Condemned

British Railway Issues At London Were

London, May 20.—Securities mar-kets were lethargic today. Consols eased off on the prospect of the continental demand for gold reviv-ing in respect to the balance of the

Home Rails moved in decidedly ir egular courses. American rallway shares failed to

Primities was taken on the Pacific.

Mexican rails turned weaker on the completion of covering purchases.

Foreigners acted heavily. Mines were maintained.

The "Times" strongly condemns the Mexican arrangements, for which the lists have been closed. It is understood that the public response was negligible.

fused.

Consols ruled weak on Cape gold fears, but bullion brokers after the close of business reiterated their belief that the Bank of England would probably get the balance.

That institution toaned moderately but discounted heavily. Home Rails out discounted heavily. Home Rails were irregular, Canadian Pacific left off dull and mixed. Mexicar were irregular. Canadian Pacific left off dull and mixed. Mexican Ralls failed to rally find Argentine Ralls became heavily as a result of the earnings.

Other sections finished slow.

MONTREAL STOCKS Asked Bid

London, sold moderately chiefly
United States Steel common and Western Maryland, but, outside of this
Selling and the offerings by room traders, there was no pressure from any
soudce, and where sales were made they were almost immediately followed by purchases for the same interests.

Can. Pacific
Can. Pacific
Can. Pacific
Can. Pacific
Dom. Strige.

ed by purchases for the same interests.

Reading was forced into prominence at intervals during the day, yielding slightly at the start, and then being bid up by some of the traders who had taken a position on the bear side.

Taken altogetehr, the market throughout the day was a waiting one, with speculative operations restricted because of a general disposition to refrain from extension of speculative dominiments until after a ruling on the rate advances is announced.

Moved Irregularly.

Goodwins Ltd.
Do. Pfd.
Laurentide.
MacDonald Co.
Mackay.
Do. Pfd.
Mont. Cottons Ltd.
Do. Pfd.
Mont. Cottons Ltd.
Do. Pfd.
Mont. Tramways

Moved Irregularly.

Government bonds were unchanged; railway and other bonds were steady:

EX DIVIDEND TO-DAY.

h	LONDON CLOSING PRICES.		
••	. Lon. N.Y.	N.Y.,	De-
	don. Eqv. C	ls. cr	ease.
	Consols, mon 74 13 1-16		
	Consols, acet 74 7/8		
	Amal 74% 72%	733/4	
	Atch 98% 96%	9634	1/8
y	O. & W 94 1/4 92 1/4	9234	34
n	С. Р 195 195	1941/6	1/6
r	C. & O 521/2 513/4	511/6	3/4
,	C. G. P 1434 1376	1416	34
1	St. Paul 10314 11014	110	1/
	Pen 13 1234		
9	Erie, 1st 4516 4434	4414	1/4
9	Ill. Cent 1131/6 1107/6		200
	L. & N 140 1/2 137 1/4	13776	1.6
	Kas. & Tex 1734 1736		/8
٠	N. Y. C 96 9334	9336	×14
Ч	N. K. and West 107 1041/2	10456	14
١,	Penna 5734 11174	119	1/
- 1	SO. Ry 25% 243/	9514	2/
٠.	So. Pac 9556 9234	0.27/	9/
	Un. Pac 1646 1574	1514	1/
1	Wabash 1% 1%	- 0 78	- 3Z
			- /4

A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY of JUNE NEXT, at TEN o'clock in the fore-

London Times Came out in Strong Opposition to the Arrangement

FIRMNESS IN C.P.R.

Decidedly Irregular, But Am-ericans Held Steady.

attract any particular attention, but neld steady. Firmness was displayed by Canadian

Rio Tintos shaded % to 69%. Securities left off heavy and con-

Bell Telephone . . . B. C. Packers Braz. T. L. and P. . . 78 ½ 78 ½ ... 54 ½ 29 ½ 28 ¼ Canada Cement 16.15 16.00 181 87 82 701/4 681/2

Do. Pfd. . . . Mont. Tramways Moved Irregularly.

In the last hour prices moved irregularly within a narrow range, but shaded off for the most part at the end, closing at or near the lowest figures for the session.

Covernment bands were automated. Ottawa L. B. and F.
Penmans
Do. Pfd.
Penn. Water and Power
Porto Rico
Que. Ry. L. H. and P.
Rich. and Ont. Nav.
Sl.awinigan
Sher. Williams
De. Pfd. Sher. Will Do. Pfd. Spanish River Do. Pfd Steel Co. of Canada ... Toronto Railway XR... Tucketts Tobacco

Do., pfd.
Twin City
W. Kootenay, P. L.
Do., pfd.
Winnipeg Railway
Windsor Hotel 109 95 105 103 Banks: Hochelaga Imperial Merchants Montreal Nova Scotia 121 96 95 104 75 80 85 90 97 100 101 89 99% 101% 93% 85 98% 100 98 98 Dominion Cutto

108 100 9914

102½ 102

88½ 81% 79½

98 74

77

Dom. Canners Dom. Iron & S.
D. Textile A.
D. Textile B.
D. Textile C.
D. Textile C.
D. Textile D.
Halifax Tram.
Keewatin Mill
Lake of Woods
Leur. Paper
Mont, L. H. & P.
Mont, Tram.
Mont St. Ry.
N. S. Sti, & Coal
Ogilvie Milling

NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed
against any prisoners now in the Common Gaol of the said District, and all
others, that they must be present then
and there, and I also give notice to all
Justices of the Peace, Coroners and
Peace Officers, in and for the said
District, that they must be present
then and there, with their Record,
Rolls, Indictments, and other Documents, in order to do those things
which belong to them in their respective capacities. Ogilvie Milling
Ogilvie Series B.
Ogilvie Series C.
Penmans, Ltd.
Porto Rico
Price Bros.

Guebec Ry W. Can. Power ... West India Winnipeg Electric Winnipeg St. Ry. Windsor Hotel

which belong tive capacities.

L. J. LEMIEUX,
Sheriff.

heriff's Office.
-Montreal, 12th May, 1914.

FORD MOTOR COMPANY

Extra Dividend of 100 Per Cent. Has Been Declared, Involving \$2,000,000.

Detroit, Mich., May 20.—The Ford Motor Company has declared an extra dividend of 100 per cent. calling for a disbursement of \$2,000,000, of which Henry Ford, who owns 58 per cent. of the stock, will get \$1,170,000.

A year ago the company paid an extra dividend of \$10,000,000.

Regular payments of 15 per cent. are made quarterly.

FOREIGN EXCHANGE

New York, May 20.—The market showed increased strength in sterling at the close to-day and final rates made a new high record on this movement. Quotations: Demand sterling 4834; cables 483.55; 60 day bills 485.50; short francs 5155%; short reichsmarks 95 5-16.
All indications point to a more or less considerable outflow of our gold coin next week both to Paris and London.

don.

New York, May 20.—The time money market was unchanged to-day with the

trading rates of 2½ per cent. for days and 3 per cent. for five months.

NEW YORK CURB

New York, May 20.—The market for outside securities was easier in tone after the opening to-day, Quotations; Standard Oil of California, 305 to 366; Prairie Oil and Gas, 448 to 452; South Penn. Oil, 274 to 277; Ohio Oil 176 to 178; Standard Oil, N.J., 405 to 408; Gatene, Signal, 179, 10 181; Anglo American Oil, 16% to 16%; Greene Canae, 10324 to 3344; Come. Gas; rights 23 to32½ to 33½; Cons. Gas: right 3-16 to 37½, bonds 115½ to 415½; ited Cigar Stores, 88 to 89.

MONTREAL SALES

Morning Board. Common Stocks—
Bell Telephone—11 at 147.
Quebec Ry.—25 at 16½, 130 at 16, 25
t 16½, 362 at 16. t 16%, 302 at 16. B. C. Packers—25 at 128½. Brazilian—10 at 78½, 20 at 78½. Rich. & Ont.—2 at 100, 4 at 98, 2 at

100.

Canada Cement—65 at 28½, 5 at 2°4x 29, 50 at 28½.

Can. Pacific—200 at 194%, 10 at 194%, 5 at 194½, 5 at 194½, 50 at 194½.

Shawinigan—25 at 133.

Can. Gen. Elec.—10 mt 105½. Toronto Ry.—5 at 1321/2, 25 Toronto Ry.—5 at 132½, 25 at 132¾, 2-at 132¾, 2-at 132½, 25 at 132¾, 2-at 132½, 25 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 2 at 23, 16, 14 at 2¾, 8 at 2 13-16, 51 at 2¾, 19 at 2 13-16, 25 at 2¾, 2 at 2 13-16, 466 at 2¾, 2 at 2 13-16, 466 at 2¾, 2 at 2 13-16, 466 at 2¾, 2 at 47. Laurentide—50 at 180¾, 2 at 47. Laurentide—50 at 180¾, 2 at 2 28. Scotla—25 at 62, 25 at 61½, 10 at 62, 40 at 61½.

10 at 61 1/2.

Canada Cement-\$1,000 at 95, \$4,000

5 at 17, 10 at 17.

Preferred—

Cement—10 at 89, 25 at 89, 5 at 89.

Dom. fron—15 at 78, 3 at 78, 1 at 79.

Illinois—5 at 92, 5 at 92.

Can. Cotts—10 at 76. Can. Cotts—10 at 76.

Toronto Ry. Rts.—2 at 2\%, 8 at 2\%, at 2\%, 2 at 2\%, 2 at 2\%, 8 at 2\%, 33 at 2 13-16, 3 at 2\%, 33 at 2 3-16, 18 at 13-16, 3 at 2\%, 33 at 2 3-16, 18 at 13-16.

Hollinger-100 at 16.121/4. Hollinger—100 at 16.12½.

Crown Reserve—400 at 130,

Banks—

Montreal—10 at 240.

Bonds—
Quebec Ry.—\$1,000 at 55, \$2,000 at 55.

Cement—\$5,000 at 95.

Cement—\$5,000 at 95.

Oglivie—\$1,600 at 102.

Vidends, Was Almost \$2,000,000.

New York, May 20.—The report of the Westinghouse Electric and Mfg.

March 31 last has been issued.

Earnings avaidable for the common stock were equal to 10.29 per cent, on the \$36,700,287 outstanding.

ESTABLISHED 1865 UNION BANK OF CANADA Head Office - WINNIPEG

FRONT RANK

fifty years.

| ONTARIO GOVT (An) | 4 . 50% |
OWEN SOUND, ONT. | 4 . 90% |
TP. BARTON, ONT. | 4 . 90% |
BROCKYHLLE, ONT. | 5 . 00% |
HESPELER, ONT. | 5 . 00% |
BRANDON, MAN. | 5 . 10% |
TP. BRUCE, ONT. | 5 . 12% |
SYDNEY, N.S. | 5 . 20% |

 SYDNEY, N.S.
 5 20%

 BURLINGTON, ONT
 5 20%

 MILTON, ONT
 5 25%

 NORTH BAY, ONT
 5 25%

 ELMIRA, ONT
 5 25%

ELMIRA, ONT. 5.25%
GRIMSBY, ONT. 5.25%
SUDBURY, ONT. 5.38%
ALBERTA SCHOOL DISTRICTS

INVESTMENTS

The unique record of Canadian Municipal Debentures

properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group-

1.—They can be purchased in amounts of approximately

2.-They mature at practically all periods from one to

3.-They are offered to yield from 41 to 61 per cent

WRITE FOR FULL PARTICULARS,

A. E. AMES & CO.

Investment UNION BANK BUILDING,

GLADLY SENTEON REQUEST.

ST. LAURENT, Q. 5. 38% NELSON, B.C. 5. 60% TP. RICHMOND, B.C. . 5. 40% MEDICINE HAT.

STREETSVILLE, ONT 5.50%

SCH'LS,) ONT. 5.78% TRANSCONA, MAN 6.00% ESTEVAN, SASK. 6.00% WATROUS, SASK. 6.50%

Paid up Capital Reserve Total Assets (over) The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of Every description of Banking business. It has Correspondents in all Cities of importance thoughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest the world.

Letters of Credit and Travellers' Cheques issued available in all parts of

Established 1864

\$7,000,000 \$7,248,134

Established

Paid Up Capital Reserve Fund and Undivided Profits The MERCHANTS' BANK OF CANADA STERLING AND CONTINENTAL EXCHANGE BOUGHT AND SOLD

NEW YORK STOCKS

(Special from New York.) Stocks, Open. High, Low. Sale. Stocks. 1965, 97 965, 967, 4065, 967, Atchison. 965, 97 965, 97 965, 967, Amal. Copper 73 73½, 725, 73 Ana. Cop. Min. 325, 73 74 Am. Smelt. &

Gross sales billed were over \$43,700, 000, and there was a surplus over div. dends for the twelve months of almos \$2,400,000. Liberal amounts were written off for

depreciation and the profit and loss surplus on March 31 last stood at \$7,-659,130.

MONTREAL MINING

| Ana. Cop. Min. 32% | Ana. Smell. & Am. Smell. & Am. Smell. & Am. Cot. Oil. 43 | Am. Cot. Oil. 44 | Am. Cot Bid. Asked. Porcupine Stacks: 2 2½ .96.00 105.00 . 10 12 . 42 42½

Sales: Hollinger—20 at 16.25. Kerr Lake—155 at 4.50. If you are not already a Subscriber to the JOURNAL OF COMMERCE

Rea Mines

Teck Hughes West Dome .

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.

-- the Business Man's Daily--fill in the Coupon:

WESTINGHOUSE ELECTRIC.

Surplus For Twelve Months, After Dividends, Was Almost \$2,000,000.

Write Plainly

Name

Address

Give Town and Province