

# Journal of Commerce

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MONTREAL, WEDNESDAY, MAY 12, 1915.

## Economic Pressure to end the War.

The stalemate which is now in force on the western frontier and the ebb and flow of the tide of battle on the east forces military writers and economists to the conclusion that the war is developing into an endurance test. It is, of course, possible that the Allied leaders have plans under way which they will put into operation at the psychological moment, but to the ordinary outsider it looks as if the struggle were settling down to one of endurance.

In an economic sense there can only be one end to a struggle between the Allies and the Germans. The former have control of the seas, and despite the activity of the German submarines, are able to carry on trade practically without let or hindrance. England and France are importing raw materials for their factories, foodstuffs for their armies, and munitions of war, while they are exporting manufactured goods. In other words, the commerce of these countries is being carried on under what amounts to almost normal conditions. The opposite is true of Germany and Austria. Those countries are unable to import the raw materials necessary to keep their factories going, or to export manufactured goods. Through the loss of sea power they are unable to bring in foodstuffs and despite their protestations they must be facing a shortage of food. Probably what is more important is a shortage of copper, gasoline, rubber and other munitions of war. The Allies have the whole world to draw upon for their supplies, while Germany and Austria depend entirely upon their own resources.

If it comes to a question of men, there is also but one answer. Russia undoubtedly is able to take care of Austria and Turkey, and then have some men over for operations against Germany. France and England are numerically much superior to Germany. At the beginning of the war England and France had a male population between the ages of seventeen and fifty-five of twenty-one millions to Germany's sixteen and a half millions. In other words, after all losses have been provided for the Anglo-French now stand in ratio to the Germans of 137 to 100. These figures, however, take no recognition of the population of Canada, Australia, New Zealand, South Africa or India. If the population of these Overseas Dominions be included, the ratio is overwhelmingly in favor of the Allies.

There is still another reason why the Allies should win out. The greater the army a nation places in the field, the greater is the strain upon the population which must feed, clothe and equip that army. Millions of men must be withdrawn from ordinary gainful occupations to provide soldiers with food, raiment and ammunition. Germany has five million men in the field against England's two million five hundred thousand and three million for France. It means that Germany has but little over a million men for non-military industries to nearly one and a half million for France and three and a quarter millions for England. In other words, France and England are less removed from the normal than is Germany. The latter country is going round in a vicious circle. She has a huge army in the field which must be fed, clothed and supplied with munitions of war, which in turn requires immense supplies of raw material and a huge army of industrial workers. The foodstuffs, the raw materials entering into the manufacture of clothing and into the manufacture of ammunition cannot be imported, but must be found in Germany and Austria. As these countries cannot clothe and feed themselves nor provide their own supplies of copper, gasoline and rubber, the economic pressure upon them must be becoming increasingly keen. The Allies, on the other hand, do not even have to depend upon themselves for their war supplies. Factories in practically every neutral country in the world are working day and night to supply them with their war materials.

Another factor which should not be lost sight of is that Great Britain and France have invested immense sums of money abroad, the interest on which is providing them with a large proportion of the money necessary to finance the war. Germany, on the other hand, has invested the most of her money in her home industries, with the result that her investments form part of the vicious circle mentioned above. In brief, it does not matter in which direction one looks, nor how liberal an interpretation one puts upon the resources and organizing ability of the German people, one is irresistibly forced to the conclusion that the Germans will eventually be forced to sue for peace. The Allies have the advantage in men, money, munitions of war, in matter of trade, and in the goodwill of the neutral nations.

## Surety Companies to Guarantee Contractors.

The Laprairie section of the King Edward Highway has been very much in the limelight during the past few months, while the people who travel over it have been very much bespeckled, and in some cases submerged in mud. The failure on the part of contractors to complete their undertakings, often times due to inability to secure funds, calls fresh attention to a much neglected custom in Canada. In the United States all cities, towns and villages require a contractor tendering on public works to accompany his tender with a bond of a responsible surety company guaranteeing the fulfillment of his contract. In the event of his default, his failure

to complete the work in the time called for in the contract or in regard to the quality of the work done, the surety company is held responsible. This arrangement has a number of advantages over the system in vogue in Canada. In the first place it enables a larger number of contractors to tender for the work, with the result that the party letting the contract gets the work done at a lower price. There is also the guarantee that the work will be properly looked after, as no surety company would stand behind a contractor without seeing that he fulfilled his part of the contract. In other words there is a double guarantee that the work will be properly performed.

In Canada there is no such method in vogue. The most that is required here is that a contractor should deposit a certified cheque with his tender. This has the effect of limiting the tenders to those possessing ready money, and bars out competent and responsible contractors who may be temporarily handicapped through lack of available funds. It would be well if Canada would take a leaf from the book of her big neighbor to the South and adopt a different method in connection with the letting of contracts. This is an important question, and one in which we are all vitally interested. We all know that a great deal of money and lost effort results from the present hit-and-miss, haphazard way of letting contracts and allowing a contractor to do the best he can with practically no supervision or check upon him. It is time for a change.

The man who believes that talk is cheap had better call up San Francisco on the long distance telephone, and see the result. Yesterday Montreal business men talked to San Francisco, but they do not say his cheap.

The season must be getting on! We noticed an advertisement yesterday in an American financial journal calling attention to Christmas clubs. The next thing we will hear is, "Do your Christmas shopping early, only one hundred and ninety days left!"

In some quarters it looks as if the German-Americans were trying to involve the United States in war with Germany. Just as it looks as if the Kaiser and his war lords deliberately insulted the American flag and the American nations. Perhaps the Kaiser believes that he is doomed to failure, and wants to make it as easy as possible for himself by pointing out that Germany is fighting the whole world.

Canada, on the first of May, had 108,760 men under arms. These figures include, of course, the troops at the front as well as those drilling at home; and on guard duty in different parts of the country. This is a large number of troops for Canada to have under arms, but the number is still insufficient. The biggest task is ahead of us, and we should continue to recruit men and send them to the front as fast as possible.

The business men of Nottingham, England, passed a resolution calling the Government to issue a notice requesting all unmarried men of military age to report to the nearest recruiting office within seven days. Many business men in Canada believe that we should also adopt some such measure. Apparently there are tens of thousands of young men without home or business ties in Canada to whom the appeal for recruits falls on unheeding ears.

In Toronto, the civic authorities are taking steps to close up all German clubs in that city. In Montreal our license commissioners granted a few days ago a renewal of the license held by one German club and are considering the renewal of a license to another club. Our civic authorities are making absolutely no effort to close up the German clubs in this city or interfere in any way at all with gatherings of Germans where the Kaiser is toasted and the King ridiculed. Montreal, in a civic sense, has been a laughing stock among the cities on the continent, but surely in a question of this kind, our well-known loyalty will assert itself.

Back in 1900 when Admiral von Tirpitz had the German Navy Bill passed, the following statement appeared in his memorandum: "An unsuccessful naval war of even only a year would destroy Germany's sea trade, and would thereby bring about the most disastrous conditions, first, in her economic, and then, as an immediate consequence of that, in her social life. Quite apart from the consequences of the possible peace conditions, the destruction of our sea trade during the war could not, even at the close of it, be made good within measurable time, and would thus add to the sacrifices of the war a serious economic depression."

To hear some people talking one would think that the Americans are like the Irishman who, after viewing a lively fight for a few moments with concealed interest, inquired of one of the participants: "Is this a private scrap or can anyone go into it?" In the last analysis this historic squabble in Europe is primarily an affair of the British Empire and we can attend to the Germans without the assistance of the civilized world. It is worse than futile—it is silly—to even imply that we require the assistance of the United States, to bring hostilities nicely without anything more than Uncle Jonathan's moral support. If he likes, however, he may continue to offer to us and to the Germans all the munitions of war he may have at his disposal.

## NEW YORK CITY.

Sectional prejudices and jealousies are inimical to the best interests of the country. The United States will go ahead faster when its people work together more harmoniously. The whole country as well as the state in which it is located should be proud of New York City, yet opposition to the city is so widespread that it is a common saying that "the United States is divided into two parts—New York and the rest of it."

This city may be overgrown and population within its limits may be congested but great cities have attracted people since the beginning of history. In proportion to the country's population, New York City is not as badly overgrown as Melbourne, Australia, Buenos Aires, Argentina, or London, England. New York is the most cosmopolitan city in the world and every American should see and study it. He can take a voyage around the world, so to speak, by visiting its foreign quarters. It holds in its embrace more than a million Jews, half a million Italians, a quarter of a million Greeks and other peoples from what Armenians, Huns, Bohemians and the rest from central and southeastern Europe in sufficient numbers to form distinct colonies. The educational value of a visit to New York exceeds the usual tour of Europe because what is to be seen here can be understood by the American who speaks nothing but English. New York Commercial.

## KIND, GENTLE PRUSSAINS.

The world shall see that we shall not abuse our triumph. It shall be proved that the cause of humanity, truth and justice could not be placed in better hands than those of the German nation. Why do we say this? For the simple reason that no other people, notwithstanding all the confidence it may have in itself, notwithstanding the strength of its national instinct, thinks as universally, as justly, and as humanely as the German.

This world is at present in the throes of a malignant disease which threatens its disintegration. From that fate nothing can save it but final and decisive German victory. That alone will bring the permanent cure of all its ills, for under the German rule of equity the existence of national disease and corruption will be made impossible.—Frankfort Zeitung.

## THAT SEASONABLE AILMENT.

Spring would be far more enjoyable for most folk if that mysterious ailment known as "spring feeling" did not come along with it. "This wanting to lie down on your job and get out in the country, or not knowing exactly just what you want to do to obtain relief from something the matter with you that you really can't describe or explain is an annoyance, to say the least.—Topeka State Journal.

## "A LITTLE NONSENSE NOW AND THEN"

The town of Boozeville, Ga., was partially destroyed by fire yesterday. Looks like old booze is getting it all around.—Spartanburg Journal.

Recruiting Officer—You want to enlist, eh? Irish Recruit (enthusiastically)—Yes, sir—for the duration of the war, or longer if it lasts!—London Opinion.

An Indianapolis man who attempted to end his life had been sentenced to the workhouse for drunkenness, says the Detroit News. Previous to that he had lost a leg in a railroad accident, had undergone an operation for the removal of his appendix, had three fingers shot off and was addicted to drugs. The story says he was despondent.

The attorney for the gas company was making a popular address.

"Think of the good the gas company has done!" he cried. "If I were permitted a pun, I would say: in the words of the immortal poet, 'Honor the Light Brigade!'"

Voice of a consumer from the audience: "Oh, what a charge they made!"—Youth's Companion.

A clergyman is responsible for an anecdote about a reverend friend of his who recently visited a sick woman in the absence of the minister of the neighboring parish. When his visit was over the patient's sister said to him gratefully: "Am that thankful, Mr. Brown, that you cam' the day, an' no' our ain man." "Indeed?" said the visitor. "Ay, ye see he's that powerful in prayer he would have fair killed poor Mary."

Having passed the doctor, Patrick McGuire was taking a look round the camp which was to be his home for some months.

He wanted to enter one of the tents and "pal up" with someone. He moved towards one of them, and was about to enter, when:

"Halt!" cried a sergeant; "you can't go in there!"

"And why not?" asked Pat.

"It's the colonel's tent."

"Then what's it marked 'Private' for?"

An American millionaire's wife, who was touring on the Continent, wrote to her husband from Paris saying that she had sent him a model of the Venus de Milo. The millionaire, who had heard of the famous lady, was delighted; but when it arrived he was greatly disgusted to find that both arms were broken off. In great indignation he sent off a claim to the railway company in respect of the damage. The railway company sent round a man to look into the complaint, found that the arms were really broken off, and paid up!

Some years ago the first three horses in the Lincolnshire Handicap were Ob, Dean Swift, and Roseate Dawn. A Press agency in London wired the result to an Australian paper as follows: "Lincoln Ob Dean Swift Roseate Dawn." The sub-editor who was in charge had never heard of the Lincolnshire Handicap, and for some time puzzled vainly over the mysterious message. Finally, he came to the conclusion that "B" must stand for obit. He accordingly turned out the following paragraph, which duly appeared in print:—"We deeply regret to announce the death at Lincoln of the celebrated Dean Swift, the author of that favorite hymn: 'The Roseate Hues of Early Dawn!'"

## BATTLE SONG.

(By Agnes W. Bates.)

(Adapted to the tune "O Canada.")

O Canada! thy children, strong and free,  
Shall sing the songs they learned about thee  
The foot of foe thou shalt not know,  
Nor the clash of warlike steel,  
Nor ever writhe in overthrow  
Beneath a conqueror's heel.  
Before God's throne, bowing thee down,  
Thou'lt kneel to God and kneel to Him alone.

O Canada! thy shoulder bears the sheaf,  
Thy hand is stretched in pity and relief,  
Thy bounteous smile rewards our toil;  
A lavish queen thou art,  
When thy robes are dyed in the crimson tide  
From Amazon's happy heart.  
O fairly glad, of field and wood;  
Thy maples bathe thee in their golden flood.

O Canada! from o'er the mighty deep,  
There comes to thee the voice of them that weep.  
Thy startled ear is roused to hear  
Far valor's desperate cry;  
The baffled call of them that fall  
Awakes thine energy.  
Why should'st thou then weep? Forth o'er the deep!  
By freedom's trampled sleep, thy watch thou'lt keep.

O Canada! the voice of them that cry  
Troubles thy rest and seemeth from on high.  
Thy people stirred, thy voice have heard,  
Thy beckoning hand they see;  
With loud acclaim and heart aflame,  
Thy children march with thee  
Forward they press doing their part  
To drive the sword through Tyranny's proud heart.

## CHRISTIANITY AND THE WAR.

When a man of vision keeps his feet on the solid foundation of facts, he is able to render an inestimable service to his fellows. Ex-President Eliot, of Harvard, has stated that prayers for peace at the present moment will be not only unavailing, but that they indicate an abandonment of the ideals which all good and true men wish to see established. Peace at any price is too costly now because it would mean an abandonment of the ideals of civilization. The war must go on until the militarist materialist is beaten into a due regard for honor, justice and the rights of humanity. A truce-to-day would be a catastrophe because it would condone treaty-breaking and would leave all the formulated rules of international amenity and of The Hague floating in the air as a mere wisp of haze.

But it is doubtful whether the Rev. Dr. Robert Johnston struck the right note when he depicted Christianity as the antithesis of war and "hung up his Christianity on August 4 and would not take it down until the end of the war." True, war is unchristian in the sense that killing one's neighbor is unchristian. But there is something infinitely more precious than the preservation of the body. The Christian Church has always held its martyrs in especial honor because they set convictions and ideals above the mere fact of physical existence. If it be true that the most solemn international treaties have been trodden under foot, that an innocent nation has been raped and outraged, that non-combatants and women and children have been deliberately slaughtered, that the sanctities and sanctions of Christian civilization have been cynically flouted, then it has been the obvious duty of nations like Great Britain to fight for the elemental laws of righteousness. And, so far from shelving Christianity, in so doing it was necessary to do it in the name and for the sake of Christianity, just as the men of the North fought in the Civil War because they believed they were fighting for a free humanity.—Philadelphia Public Ledger.

## SHORT BUT IMPORTANT.

It is still a little difficult for people in England to realize how small a part the war on the continent is being fought by their troops. Belgium is close at hand, and what is near is large. There is therefore a wholesome correction of the perspective in such figures as those compiled in Paris the other day showing that of 165 miles of front held by the allies the British held but 31 and the Belgians 17, the remaining 540 miles in the west being held by the French; in the east the Russians were responsible for 851 miles and the Serbians and Montenegrins for 217. It is of course true, however, that there is no more critical part of the line than the French left wing, the holding of which develops upon the British and Belgian forces.—Springfield Republican.

## HOW'S YOUR ROOF?

W. G. Jarvis, of New York, cites the experience of a salesman who was getting some information upon a number of fellow townsmen from the innkeeper, who had the reputation of possessing the greatest fund of information about his neighbors. The conversation was about as follows:

Salesman—"How does Mr. Smith stand financially?"

Answer—"No shingles on his roof."

Salesman—"How does Mr. Jones stand?"

Answer—"Very few shingles; sailing off daily."

Salesman—"How does Mr. Brown stand?"

Answer—"Good roof, but unless it is closely watched will surely lose some of its shingles."

According to the innkeeper the credit thermometer was the condition of one's roof. There is a moral in this not hard to find.—Credit Men's Bulletin.

## The Day's Best Editorial

SIR IAN HAMILTON'S CHANCE.

(New York Sun.)

General Sir Ian Standish Monteith Hamilton, who has been selected to command the land expedition that will co-operate with the French and British fleets in the campaign to take Constantinople, dearly loves a battlefield. He takes a positive delight in the collision of armies, and regards the profession of arms as the noblest on earth. Doubtless he indorses Trelchies's view that war is the school of many virtues and essential to the progress of nations destined to be truly great.

That General Hamilton finds his keenest pleasure in the shock and tactics of the battlefield a reading of "A Staff Officer's Scrap Book" will show. In two thumping big volumes it deals with Japanese operations in the Manchurian campaign, in which the author represented the Government of India. The billet was hardly one for a Lieutenant-General and Quartermaster-General to the Forces, but Sir Ian Hamilton had determined to see the Russo-Japanese conflict, and would not be denied. Certainly the British General Staff profited by his observations, for the Japanese had to treat an officer of his rank with consideration and give him unusual opportunities to see the campaign as an expert. Hamilton was not the man to allow himself to be personally conducted. He could shift for himself in any emergency, being a sportsman as well as a soldier, and he was always at the top of condition. The Japanese could not fail to like a man who was as good natured, polite and sympathetic as themselves, and who bore himself with the spirit of a samurai. As a matter of fact, Ian Hamilton is a reincarnated Scotch feudal chieftain with the urbanity and polish of the moderns. It is in his blood to love a good fight, and he has a savagery of temperament that is very attractive. In Manchuria he made a friend of every Japanese General he came into contact with.

It is likely that Sir Ian Hamilton applied with characteristic zeal for the command of the Dardanelles land expedition, which would not have been conferred upon him if Kitchener, when he served as Chief of Staff in the Boer war, did not have a good opinion of his abilities. England's big man plays no favorites. Sir Ian Hamilton will have East Indians in his army, and they are troops he has lauded to the skies, knowing them well as a veteran of the Afghan war of 1878-80 and the Chitral and Tirah campaigns. The East Indians will fight for Hamilton like the devil. But he is the kind of General whom all soldiers like and are proud to serve under. He has a lightness of spirit and eager valor that will please the French; they will think of him as more French than British.

It will be Sir Ian Hamilton's first experience as an independent commander of a large force, and his responsibility will be greater because report at first associated General d'Amade, one of the ablest French Generals with the leadership of the Dardanelles expedition. Sir Ian Hamilton has seen a great deal of hard fighting in his time; he is a student of strategy and an excellent tactician; and he has the knack of getting on with his lieutenants. The combination of Hamilton and d'Amade promises well, and if the Scotsman survives the campaign we shall have a fine book from him.

## BANK OF MONTREAL

(Established 1817)  
INCORPORATED BY ACT OF PARLIAMENT  
CAPITAL paid up - - - \$16,000,000.00  
RESERVE FUND - - - 16,000,000.00  
UNDIVIDED PROFITS, - - - 1,232,669.42

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## UNION BANK OF CANADA

Dividend No. 113

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

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

By Order of the Board.

G. H. BALFOUR,  
General Manager.

Winnipeg, 16th April, 1915.

## ESTABLISHED 1864

Paid Up Capital - - - \$7,000,000  
Reserve Fund and Undivided Profits - - - \$7,245,134

## THE MERCHANTS' BANK OF CANADA

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

THEY LAID DOWN THEIR LIVES.

All the actions recorded are severely practical in their aim, none is a mere exploit for the exploiters sake. Private Hyslop volunteered to carry a message which six men had been killed in attempting to deliver; he didn't; but it was the urgent importance of the message which set the seal on his courage. Sergeant Riley, with only three men, took machine guns across a turnip field; the feat was justified, because it compelled the enemy to pause. The nation does well to honor these men, for the spirit which inspires them is the spirit of individual resources and intelligent bravery against which the blind courage of the German military machine has dashed itself in vain. We commend this page to the earnest study of our readers. They will find there the record of many who have laid down their lives for their friends, while there is not a man mentioned in the list who did not offer his life freely and continuously with a sublime disregard of danger and an entire forgetfulness of self.—London Telegraph.

## THE BLOODY FIGHTING IN BELGIUM.

"Gettysburg was the greatest battle of the war, Antietam was the bloodiest," says Fox in his "Bagmen's Losses in the Civil War." At Antietam 24,000 Union soldiers were killed, 2,108 wounded, 2,349 missing, 753 total, 12,416.

The casualties reported by General Sir John French at Neuve Chapelle, were: Killed, 2,527; wounded, 8,533; missing, 1,751; total, 12,811.

A comparison of these casualties will show that Neuve Chapelle in the proportion of killed and wounded was a bloodier battle than Antietam, and it will probably prove to be the fact that on the German side the casualties were much heavier than on the British. Sir John French says that "the enemy" left several thousand dead on the field, and we have positive information that upwards of 12,000 wounded were removed by trains.—Calgary News-Telegram.

## LOVE.

(By W. Wilfred Campbell.)

Love came at dawn when all the world was fast,  
When crimson glories, bloom, and song were  
Love came at dawn when hope's wings fanned  
the air,  
And murmured, "I am life."

Love came at even when the day was done,  
When heart and brain were tired, and slumber  
pressed;  
Love came at eve, shut out the sinking sun,  
And whispered, "I am rest."

## MARKET SITUATION

Thoughtful  
Railroad Issues Received  
due to Favorable Crop  
Some Good B

ERIE BECAME

Rumor that J. P. Morgan had R  
With Some Large Orders, W  
Does not do Business in

(Exclusive Leased Wire to Jour)

New York, May 12.—Gains of a  
by leading issues at the opening  
pled on the advance and at the  
the market showed a tendency to

In some places it was argued  
order in regard to neutral ships a  
the United States, whose commens  
on in British vessels which will  
ed while Dutch and Scandinavian  
towed to go on their way without  
Union Pacific opened 1/4 up at  
back to 125 1/4. United States 8  
advance of 1/4 soon dropped back  
under Tuesday's close.

War order issues were strong  
opening at 138 1/2, an advance of 1  
8 1/2, a gain of a point and America  
at 46 1/4.

New York, May 12.—While there  
of selling in the first half hour,  
stock market was comparatively s  
showing declines of only about  
highest figures reached on the r  
small reaction after an advance wh  
amounted to 6 points in Steel and  
in many other stocks.

The action of the market was s  
that the large interests who had  
on the break intended to regain  
higher prices.

Interborough-Metropolitan issues  
The preferred advanced 1 1/2 to 7 1/4  
22 1/2. It was quite generally believ  
would go through and that commo  
dividend list after a lapse of a co  
time from the inauguration of divid  
ferred.

There was a pool activity in a few  
specialties particularly distillers, w  
to 14 1/4, and Virginia Carolina Cher  
ed 1 1/4 to 3 1/2.

New York, March 12.—Although t  
tomers to be cautious in operating  
the market gave a good account of  
hour, recovering its early decline s  
issues were concerned, while many  
rose to levels well above Tuesday's

It was quite generally believed  
Germany would be decidedly firm  
tion of the market it was evident  
believed war with that country wou  
Union Pacific was the leader, its a  
stable than that of United States  
advances were somewhat spasmodic  
a short interest has had much to  
rally while buying of Union Pacific i

New York, May 12.—A spirited  
little before noon, but some traders  
was at the expense of short interest  
improve the market's technical posi  
At noon the trading, however, sh  
to diminish in volume, and prices c  
from the best.

A rumor was current of some fav  
lating to Steel in the near future, and  
at the conclusion that it must rest  
verable decision in the anti-trust s  
war order. The stock advanced to 5  
Tuesday's highest figure.

The large interests having heard  
Broadway, are given credit in conse  
for the purchase of a great amount o  
day's market, their buying being said  
the demoralized decline around mid  
down a better tendency towards the

New York, May 12.—While tradin  
the early afternoon the market's tone  
was at the advancing tendency  
in the face of dullness was regarded  
variable. There was no pressure of s  
and it was easier to make sales than  
ing orders.

Slightly favorable weather conditio  
the government's weekly bulletin serv  
tentation to the exceptionally fine c  
which caused some buying of railroa

## NEW YORK COTTON MARKET

New York, May 12.—Cotton range

	Open.	High.
May	9.35	9.38
July	9.71	9.71
October	10.04	10.04
December	10.22	10.22
January	10.20	10.23