VOL XXX No. I

Opening was Quiet but S

STOCKS WERE UNRES

New York, May 5.—The opening market was a comparatively quiet at in seneral showed gains of a fractio

ras lighter than for some time past

s had recently been shaken out. U

ed % up at 58%, while Amal. Copper

first sale and increased its advance to

few transactions. Pressed Steel Car

en the first sale at 50. People who

ract had been signed securing the la

s that the concern has ever rece

ker showed a tendency to recover

afternoon's decline, the first sale being It was argued that the stock would no

ceive attention from investors on accou

New York, N.Y., May 5.-Trading in

our was comparatively quiet, but prices

ily until the leaders scored advances of

on Tuesday's close. At the higher 1 stock was supplied in some quantity

Two items in the morning's news at

able attention, one being the excess of xports over imports for the week end

gain of \$2,000,000 compared with the p

and of \$11,000,000 over two weeks before five months ended May 1, the excess of imports amounted to \$704,000,000. The

for the last half of the year at \$10 a to

aly time since the market there was

Kansas City Southern was a strong f

allroad list, advancing 1% to 28%. The

ish sentiment on the north and south road

of prospective development of their busing

sas City Southern's territory as in the

New York, N.Y., May 5 .- Action of the

e first hour was perfectly natural. I

nelination to mark time and nothing

have been expected. Fluctuations were

wide to afford opportunities for trading

was nothing to indicate a definite tenden

tocks met support a little above the low

Copper issues showed a considerable strength in response to a higher level of for metal in London.

The Gulflight matter seemed for the

to be overshadowed by the trouble between and China. Traders said the United S

become involved, although so far this coun

hered to peace not only in the far east bu

Westinghouse Elec. 1st pfd. sold at 130, t

om the last previous sale on March 12.

New York, May 5.—There were sharp a

number of specialties in the second ho

eneral list did not respond and this ract

ars to make new attack at midday as which leading stocks fell to the lowest p

Virginia Carolina Chemical advanced 3

It was reported Chicago capitalis in intermediate in the fertilizer met

buying Virginia Carolina Chemical for com

There was considerable selling of Steel

f a definite denial of the rumor of late of

Russia for rails. On Reading also there

Bethlehem Steel responded to a stateme

occurencem steel responded to a statemer effect that the company is understood to ceived an additional war order amounting \$60,000. The stock gained 9 points by selli

New York, May 5.—The report from P

hina was apprehensive of an immediate co

ment of hostilities by Japan, was seized u

pretext for renewed selling in the early

rket was full of stop orders and they st

n search of them, selling pretty freely all

Westinghouse Convertibles advanced shar

cidently with the declining movement in the

was offered that New York Central has bee

it absorbed the Lakeshore. It was argued

would be the readiest way in which Centr

btain a supply of funds after having sold

000 bonds on a basis meaning considerably m

nnection with the decline in Reading th

interest in the company which it obtain

her heavy selling pressure.

es went off rath

the active list.

under trying circumstances.

west the crop is fine.

item told of sales of pig iron at

were a shade off but the unde

ent. dividend.

to be firm.

ned on affairs of the latter compa

ive Leased Wire to Journal

nary close. Attendance in con

saw Good Advances

Specialties

HON. W. S. FIELDING, President and Editor-in-Chief J. C. ROSS, M.A., Managing Editor.

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MONTREAL, WEDNESDAY, MAY 5, 1915.

### A Modified Form of Conscription.

stitutions should go by the board. A closer examination into the advantages of a modified form of com-now comprising the British Empire. This is as it should be.

Switzerland, Australia and New Zealand and many considerable attention is the attitude of the victor other countries of the world have adopted a modified form of conscription which meets their requirements in a much more satisfactory way than the old ments in a much more satisfactory way than the old who is victor, Britain or Germany, that the successments in a much more satisfactory way than the old voluntary system did. Briefly summarized, these systems demand that every young man shall spend two or three weeks each year for a few years under military discipline. This ensures everybody in the country having a knowledge of military matters, of the country having a file and furnishes the country having a rifle and furnishes the country having a rifl being able to handle a rifle and furnishes the country the New York Times in reply to Professor Usher's with an organization which can be utilized in time of

tem are that recruits are secured from the highest the United States. and lowest classes. The idle rich, the men of leisure, wealth and education who become officers or sure, wealth and education who become omicers or who have such a conception of their responsibilities that they enroll at the first appeal furnish one class. The other class is largely secured from the low is going to pay for this.

Llody George says that the war is costing \$10.

Teturn stage coach attrict and casion something had interrupted the dinner. Lamb cost upwards of \$5,000,000,000. Never mind Germany is going to pay for this. adventurers, and those who have few if any home or

The women who have gathered at the Hague to adventurers, and those who have few if any home or business ties. The appeal for volunteers does not reach—certainly not to the extent it should—the great sturdy middle class who, after all, are the backbone of any democratic country. These men for the most part hold responsible positions, are ambifilous to better themselves in the worse, and, while loyal and devoted to the welfare of the country, do able to recuperate. not respond to the call for arms as quickly as the idle rich and those out of work. A form of compulsory service would remedy this.

ask callous youths who have hardly come to years of discretion to take the entire responsibility upon their own shoulders of deciding whether or not they should enlist. They are going out to fight for the should enlist. They are going out to fight for the taste of the medicine she is meting out to others it taste of the medicine she is meting out to others it defence of the State. The State, therefore, should would do her a world of good. make known what it requires of them, and in a measure assist them in coming to a decision.

we as a nation, been thoroughly accustomed to the use of arms. It seems to me that what is required right here in Canada is some system of compulsory training which will give every youth from fourteen to twenty-one four weeks or more at a camp every ear. If we have had some such system but for the discipline and efficiency acquired." Such these fire-eaters to study British diplomacy towards the C. O., considerably nettled. a system would make us better citizens. There should be an increase in recruiting throughout Canshould be an increase in recruiting throughout Can- learn a lesson from its patched with his after a lesson from its patched with his after a she slowly mopped his forehead with his kerchief; "it was this men of the country should join militia regiments and so increase the fighting efficiency of the Emwith by the people of this country.

# Canada's Century.

The United States Census Bureau has just anjust passed the one hundred million mark. In Canada of ours with the kindred people to the South population the United States follows the British of us—and they would have the right—and bless those Empire, China and Russia. The British Empire who, like Mr. Lighthall, would keep the peace with has about 425,000,000, China an estimated popudignity to the lation at from 350,000,000 to 400,000,000, while cipal Journal. Russia has a population of 160,000,000. As a selfcontained country only China, Russia and India have larger populations than the United States.

A century ago, the United States had a population of about eight millions—the same as Canada has at the present time. During the past hundred years the United States was the Mecca for the wich Observatory, and with monotonous regularity crease of her own people, brought up tse total numthat the Westminster clock is on most days of the to the wonders of the Canadian Rockies—mountains crease of her own people, prought up the total number of inhabitants to the present proportions. It is year in perfect agreement with the standard clock at only reasonable to expect that Canada wil duplicate Greenwich, and very rarely so much as three seconds of historic interest and unsurpassed picturesque a greater scarcity of free land than was the case the United States was settled, and, as a matter of fact, Canada possesses almost the last free

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Telephones:—Business: Main 2662. Reportorial:

Telephones:—Bus because means of transportation make it much ees-ier to get on to the land than was the case fifty

### After the War -- What?

ready urging that some such system be put in force among the various parts of the Empire. Others again are agitating for an imperial Parliament to The heavy casualty list coming through day by try and the Overseas Dominions feel that the sac-In neavy casualty list coming through day by day, combined with a fuller, realization of the immense task confronting the Allies, is causing thoughtful men to ask if a modified form of conscription should not be adopted throughout the British of the common interests, ties of blood, the sacrissisted. Common interests, ties of blood, the sacrissisted of perpendicularly, there is nothing in our architectural habits to prevent us from pulling the think down in a few weeks and doing it over again.

Saturday Evening Post. scription should not be adopted throughout the Britiness made on behalf of a great cause have given a scription should not be adopted throughout the Brit-ish Emipre. With many the very mention of con-scription is sufficient to cause them to hold up their hands in holy horror for fear that our democratic in-thands in holy horror for fear that our democratic in-thands in holy horror for fear that our democratic inhands in holy horror for tear that our gemocratic in take, we can all rest assured that the stitutions should go by the board. A closer examina war will see a drawing together of the various units war will see a drawing together of the various units

men become converts to the system.

Switzerland, Australia and New Zealand and many

Switzerland, Australia and New Zealand and many

need.

There are many other advantages from such a system. Thousands of young men in factories, of the United States, that during that time the relations between the two nations have increased in cortain tions between the two nations have increased in cortain to be the better physically from the United States, that during that time the relations between the two nations have increased in cortain the United States, that during that time the relations between the two nations have increased in cortain the United States, that during that time the relation to the United States and stores would be the better physically from the United States, that during that time the relation to the United States, that during that time the relation to the United States, that during that time the relation to the United States and States and States and States are the United States, that during that time the relation to the United States are the United States and States are the United States are the U two or three weeks' drill in the open air, while the diality, and that there is, humanly speaking, notwo of three weeks drift in the open air, white the distribution and that there is, numanly speaking, nomoral and mental effect of submitting to discipline thing that would make these two great branches of two ragged, dirty little boys, who were playing hear of. It never hurts a young man to know how to Canada and the United States have a frontier four of the two, "me kid brudder does fine imitatin' stunts. of. It never nurts a young man to know how to Canada and the United States have a troutier four of the two, "me kid brudder does fine imitatin stunts, shoot straight, how to obey orders; or how to act in thousand miles in extent, without a single man or a Give him a dime an' he will imitate a chicken for shoot straight, how to obey orders, or how to act in unison with other men. All these and many other benefits would come from a short compulsory military training, say of two weeks for every young man tary training, say of two weeks for every young man thousand miles in extent, without a single man or a single man or a single gun guarding this line. Whatever Germany may do in the future, one thing is certain, and that is Great Britain and Canada will not go to war with thousand miles in extent, without a single man or a the neignboring Republic. Mr. Lighthall's letter is an effective reply to the fears of the alarmists in the neighboring Republic. Mr. Lighthall's letter is

The British Government is now discussing the adpulsory service would remedy this.

Such a system would assist in enabling a young man to make up his mind. It seems hardly fair to ask callous youths who have hardly come to years no particular have they broken any of the Hague Conventions. Gormany on the other hand, has

As an example of the way business men are talk.

There was a time not so long ago in the clinted States and Canada when college men were not look-There was a time not so long ago in the United As an example of the way business men are the States and canada when conege men were not looked ing and thinking of this question it is only necesed upon with favor. This is rapidly being changed. ing and thinking of this question it is only necessed upon with favor. This is rapidly being changed, sary to call attention to the report which appears In the United States President Wilson, himself a sary to can attention to the report which appears in the United States Freeholders, has elsewhere of the fifty-fourth Annual Meeting of the college graduate, and an ex-college president, has elsewhere of the fifty-fourth Annual Meeting of the College graduate, and an ex-college president, Mr. Guy Tombs, said in part: "We fills every possible vacancy in the civil and diplo-other same is other soldier, is the way you shoot. He fired again, and missed again. 'And that,' said he, turning to the other soldier, is the way you shoot.' He fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot.' He fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot.' He fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot. The fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot.' He fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot. The fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot. The fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot. The fired a third that said he fills every possible vacancy in the civil and diplo-other soldier, is the way you shoot. The fired a third that said the fired a third that said the fired as cannot in a year or two become a vast military power such as Germany. In fact, we do not want to, but how much better off we would have been, had Canada and the United States. Where other things

## AT PEACE WITH OUR NEIGHBOR.

Some jingoes in the country-fortunately insigniatter not only for the knowledge of bearing arms, the baiting of the United States. We would advise at for the discipline and officiancy control of the United States. We would advise "That's not appear to him," said the witness the man I suspect o' doing it." It is a live question and should be grappled ity which will not allow fingoism to mar the happy relations of the two countries that run side by side for 4,000 miles without so much as a military post.

When our citizen soldiers come back from the realization of the awful price of war and compare the serenity of the northern part of this continent with the volcanic cock-pit of Europe, they will say "STOP nounced that the population of that country has to those who by cheap flaunting would embroil this has to those who by cheap mainting would emoral this In Canada of ours with the kindred people to the South dignity to the Empire and Canada.—Canadian Muni-

## "BIG BEN'S" ACCURACY.

"Big Ben" will be missed by Londoners during its "Big Ben" will be missed by Londoners during its spring cleaning, and particularly by those who time their watches by it. Every morning the great clock automatically sends a record of its going to Greenthe astronomer-royal tells us in his annual report has riches to offer from the wild shores of Labrador

# GERMAN CYNICISM.

One of the problems confronting the country has are vast and serried flat buildings, packed subways, could only be given if the British fleet were "scrap to do with the status of the nation after the war.

Already economists, statemens and business men are debating whether the country shall remain an isolated portion of the Empire or whether it shall form part of a confederation with corresponding business naturally means hiving people and tremen-concentration of interests. Advocates of Imperial preferential tariff are al. they shuttle between business hive and dwelli

which the Overseas Dominions should send representatives, and where they would have a voice in fects are less agreeable to the eye. That we have not, the making of treaties. Whatever may be the out. on the whole, made up our minds as to how a city come of these discussions there is certain to be a should be built is indicated by the facility with which tendency to draw the various parts and interests of we tear down and build over. If we should prethe Empire closer together. Both the mother counself decide to build New York, say, horizontally instead of perpendicularly, there is nothing in our ar-

### PROGRESS AND POVERTY.

The richest countries of the earth contain the most Wherever food and raiment and shelter can made cheapest, best and quickest, there are to be found more people wanting those things than was the se before.—British Columbia Federationist.

### \*\*\*\*\*\*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN"

Impatient Diner (to passing waiter) .- Hey! Waiter-Don't serve it, sir. (Goes on.)

Bill-"Say, that ocean voyage took all the ginger Jill-"What did you want to eat ginger for?"-

Charles Lamb came one afternoon a week from Enfield to Highgate to see Coleridge, and the dinner was always arranged so that it was well over before the "Is there any room inside?" "No, m-my g-good wo-

"How do you know that is my hat?" the judge ask d, as his silk hat was presented to him. "I don't know it, sir," said the man,

"Then why do you give it to me?" insisted the beildered judge.

"Because you gave it to me, sir," replied the man without moving a muscle of his face.—Tit-Bits.

Henry Miller in the following story from Young's Magazine proves how wit can effectually save a man from humiliation. "During the Civil War, at a camp in Ohio, a captain fresh from civil life and grand in a brand new uniform, happened to observe two men shooting at a target. 'Here, boys,' said he let me show you how to shoot. Taking a gun in hand shot and hit the bullseyc. 'And that,' said he, 'is the

Are you certain this is the man?" asked the commanding officer, when a farmer accused a soldier of shooting a chicken

"That's not enough to convict a man," retorted

way. I see 'im on my property with a gun; then I heard the gun go off: then I see 'im putting the chicken into his knapsack; and it didn't seem sense no how to think the bird committed suicide."

# The Day's Best Editorial

SEEING ALL AMERICA.

An enterprising Canadian Newspaper, the Montreal Journal of Commerce, has taken up the suggestion of a friendly American editor to attract the great American tourist northward and thus rear some of the dollars usually spent abroad.

charm, a summer climate to be envied. It is hoped Americans who must travel will see matter of fact, Canada possesses almost the last free lands in the worl. After the war we may expect to find millions of people turning their eyes in our direction, and our population should increase faster than did that of the United States, not only because we possess the last great wheat growing area, but Globe.

"New technical weapons" is the phrase used by the organ of the Prussian army to describe the poishave been evidences at times that Americans are not greatly within the favor of Canadians, but perhaps this is because there has been less intercourse than did that of the United States, not only because we possess the last great wheat growing area, but their own country now if they never have before, and

ago the United States was occupying a far less favorable position than Canada occupies to-day.

ably an American builder would consider its modern by France and Great Britain of a microwave far improvements in advance of anything to be found in a debt of honor to Belgium, to repudiate which would those cities; but to pay in an American city it should be to earn the enduring scorn of all mankind. It be twice as high.

All our skyscrapers are monuments to the landwould make both France and Britain insecure for all lord, piling ever higher and higher rental values on a given plot of ground. Their natural concomitants tee of "freedom of the seas" as Germany desires ped." No international agreement would accomplish this, for al international agreements, are in the lanone way to bring this about.—New York Tribune.

### WORLD'S GREATEST TRACEDY

How transient are the memories of incidents which if not overshadowed by the great European conflict would still be matters of every day comment and discussion! The award in the case of the Storstad recalls with an effort the tragedy which marked the sinking of the Canadian Pacific liner in the St. Lawrence, and many of the harrowing details of the dis-Yet the chief actors in the final scene are nearly all forgotten, the tragedy seems far away and comparatively insignificant in the face of later events. The same holds true of the greater Titanic disaster and it will take some years before thes great maritime calamities assume their proper place in contemporary history.-Ottawa Citizen.

The German hymn, Deutschland, Deutschland, uber Allies, is the loftiest, the noblest, the most elevating the manliest, the most inspiring, the most tuneful the grandest, the most poetical and glorious song that has ever swelled forth from human breast. It is divine, as is the origin of the people for whom i was composed.—Kolnische Zeitung.

A SONG OF THE PLOW.

(By Alfred Noyes. From the "Enchanted Island.")

Idle, comfortless, bare The broad bleak acres lie: The plowman guides the sharp plowshare

And climb from the marge of the sea, And the clouds of their breath on the clear wind Over the fallow lea.

Streaming up with the yoke, Brown as the sweet-smelling loam, Through a sun-swept smother of sweat and smoke

They trample and drag and swing; And my dreams are waving with ungrown corn In a far-off spring. It is my soul lies bare

Between the hills and the sea; Come, plowman Life, with thy sharp plow-share And plow the field for me

Over the darkening plain As the stars regain the sky, Steals the chime of an unseen rein Steadily nigh.

Lost in the deepening red The sea has forgotten the shore: The great dark steeds with their muffled tread

To the furrow's end they sweep Like a somber wave of the sea Lifting its crest to challenge the deep Hush of Eternity. Still for a moment they stand,

Massed on the sun's red death. A surge of bronze, too great, too grand, To endure for more than a breath Only a billow and stream Of muscle and flank and mane

Like darkling mountain-cataracts gleam Gript in a Titan's rein. more from the furrow's end They wheel to the fallow lea,

nd down the muffled slope descend To the sleeping sea And the fibrous knots of clay.

And the sun-dried clots of earth Cleave, and the sunset cloaks the gray Waste and the stony dearth.

O, broad and dusky and sweet, The sunset covers the weald ! But my dreams are waving with golden wheat In a still strange field.

Between the hills and the sea; And plow the field for me.

Come, plowman Death, with thy sharp plow-share

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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 inclu-

By Order of the Board, G. H. BALFOUR

Winnipeg, 16th April, 1915.

ESTABLISHED 1864

# THE MERCHANTS' BANK

OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

# THE CIVIL WAR UNNECESSARY.

The Civil War was quite unnecessary and preve able. The slavery question had to be solved. England had solved it as an economic proposition. Opinon in the United States, though inflamed on the sur face, was visibly tending toward such a solution. But unfortunately every hothead in the country knew tha there was no power in our institutions to enforce law and order. Our army numbered fewer than 17,000 nen, widely dispersed, and with as much on it hands as it could possibly attend to. There was not force disposable to control a district that should be nclined to break away from central control.
"It was not necessary that the United States she

nilitarist country. We de two of soldiers, nor half a million, nor even a hundred thousand. If we had just sixty thousand troop at that time, it is safe to say that no civil war could have taken place."-Prof. R. M. Johnston, in May

## TUNG OIL.

Among the oils which may be added to, or used as substitutes for linseed, in paints, perhaps tung or China wood oil is the most important. When proper y boiled and treated it yields a film which is hard and elastic, with heavy body and high gloss, One great advantage of this oil is that it forms paints which will dry in damp atmosphere. It has long been used by the Chinese and Japanese and is finding wide use for marine and waterproof paints, and there is no apparent reason why it should not be used more extensively for protective paints for iron and steel. L. C. Wilson, in The Engineering Magazine for April. 最高的。 1916年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,1918年,19

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BUY WRITE FOR OUR WEEKLY MARK LETTER.

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per cent. as the cost of new capital. Pressure on Steel was heavy, 5,000 shar l in a block at 571/2, compared with a 57% on Tuesday.