

S IN THE
D OF SPORT

e an Almost Equal
King's Plate at
ddbine

ON LACROSSE

owing to inclement wea-
o-morrow instead of To-
lined up Against the
yals.

the Toronto Globe: The
n for this year under cir-
n in more respects than one
hate that general interest
s in former seasons, on a
est material that has fur-
on in a score of years. If
The year of the great war
t of horses that represents
improvement in the quality
y good horses are found
year's race that the unique
ly no choice among about
is written only a week be-
ent, and all of the promi-
n action last season. The
rs of Messrs. Dymont, Sea-
Crew, Millar, Dolan or,
moment there is little to

eball season in Montreal,
been postponed until to-
o'clock. Bad weather is
ark will be opposed to the

ld Smith, who last season
adians, have announced
arracks in the N. L. U.
ve their services gratis.

ing doing at Solmer Park
ming and Kid Julian meet
scrappers are in the heat
weigh in at 126 pounds.
locked Fleming out in a
e present match is in the
nt.

enjoyed a more success-
n than that which they
feat of Providence, secur-
m's one. On Saturday
he same opponents by a
s have now a firm hold
ational League stand-
e ahead.

just concluded a week's
of Toronto, undertaken
onal Game. In five days
and 15,000 youngsters
similar round in Mont-
vantagous.

lk of racing circles, and
that it is the most open
of the entries are con-
Lady Curson, Hamp-
er Sauce, Splutter, Fair
in the public eye, all
n public races and pri-

d 5, was killed by a
ame in Hanover, Pa.

ill figure on the Rose-
s summer have received
these are the players
play for the fun.

ed for decision at the
uesday, July 2st, when
r Athletic Association
dal is being offered, as
ce athlete who scores
in the various events.

at the Royals did the
on the initial trip. The
op, had an advantage
their home grounds.

ss Molla Bjurstedt of
opolitan singles cham-

those on many tracks
ted at Dorval for the
n Monday, May 31st.

COMPANY.
cial statement of the
Canada, for the six
st, shows net profits
th \$2,459 six months

has been increased by
p to \$419,834, while
n increased to \$120-

usual dividend at the

DIANT.
is dormant, and 490
mills are holding off
pects. Supplies are
ning, but freights are

PROPERTY.
New York Curb Market
of the purchase by
pany of all property
company and of Ton-

CHANGE.
Exchange quotes dis-
red \$39.00 to \$40.00.
not quoted.

KS.
it opened strong:
63 Up 2%
81% Up 1%

The Journal of Commerce

VOL. XXX, No. 13

MONTREAL, TUESDAY, MAY 18, 1915

THE BUSINESS
MAN'S DAILY

ONE CENT

WEATHER:
VERY COOL.

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000
HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson MacPherson, President.
S. H. Ewing, Vice-President.
Geo. E. Drummond, B. McNicholl.
F. W. Molson, Wm. W. Birks.
W. A. Black, General Manager.
Edward C. Pratt, Superintendent of Branches.
W. H. Draper, Inspector. T. Sarsford Phelps, In-
spector of Western Branches. H. A. Harris & Tho.
Cartier, Assistant Inspectors.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000
Reserve 225,000.00

H. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

We Own and Offer

CITY OF SASKATOON, Sask.
5% BONDS DUE 1943.

CITY OF ST. BONIFACE, Man.
5% BONDS DUE 1943.

PRICE AND PARTICULARS ON
REQUEST

Nesbitt, Thomson & Co.
LIMITED
INVESTMENT BANKERS

222 St. James Street, Montreal
Bell Telephone Bldg., Hamilton

OFFICES TO LET
St. Sacrament St.

A well-lighted suite of 1 general and 4 private offices, occupying a floor space of 1,500 square feet. Vault also included. Could be rented for one to three years.

For rent and other particulars, apply—

The Cradock Simpson Co.
The Transportation Building
120 ST. JAMES STREET
MONTREAL
MAIN 8090

**GERMANS LOST MANY IN
RETREAT ACROSS YSER.**

Paris, May 18.—Heavy losses were inflicted by the Allies' artillery before the Germans' withdrawal from the western to the eastern bank of the Yser Canal, north of Ypres near Steenstrate and near Het Sas. According to an official communique issued by the French War Office to-day, 2,000 Germans were killed by the terrific bombardment of the Allies' artillery.

North of Arras the Germans are still trying to regain some of the ground lost to the French. All counter-attacks of Teutonic troops were repulsed by the French.

THAW TRANSFERRED FROM TOMBS.

New York, May 18.—Harry K. Thaw was paroled to-day in the custody of Sheriff Griffenhagen and taken from the Tombs to Ludlow street jail.

In making the ruling, Justice Hendrick said that Thaw was not a criminal and he saw no reason why Thaw should not make his abode in a civil prison. The judge then adjourned the hearing on Thaw's sanity until June 7th.

A Splendid, Well Balanced, Newsy Journal

The Montreal Journal of Commerce has entered upon its second year as a daily newspaper. The Journal of Commerce is devoted especially to financial, commercial, industrial and insurance news.

There is a splendid field in Canada for a publication of this kind, but unfortunately the outbreak of the great war last year, affecting business generally, proved unfavorable for an enterprise of this kind. The Journal of Commerce, however, kept straight on its course, and a splendid, well balanced, newsy journal has been produced, receiving general support from business interests.

In a recent review of the situation, our contemporary expressed the firm belief that the worst is over, and it is more than ever determined to make itself an indispensable factor in financial, commercial, industrial, transportation and insurance fields.

Hon. W. S. Fielding is president and editor-in-chief. To his journalistic experience and wide knowledge of business is attributed much of the success of this business man's daily.—Moncton Transcript.

**ROUTED AUSTRIANS
CAPTURING 20,000**

Russians Conquered Whole Region Between Dneister and Pruth and Probably Occupied Czernowitz

BRITISH ADVANCED A MILE

Germany are Hard Pressed North of La Basse—Several Trenches Have Been Carried and the Attack Continues.

(Special Cable to Journal of Commerce.)

London, May 18.—As a result of the Russian offensive in Bukovina, conducted as they were being forced far into Western Galicia before the overwhelming forces of General von Mackensen, the Austrians have been routed and driven in disorder toward the Pruth.

In their rapid retirement from their well organized front of ninety-three miles, the Austrians, it is reported officially in Petrograd, lost twenty thousand prisoners, and had to abandon many of their wounded. The Austrian debacle, the Russians feel, more than offsets the Austro-German victory in Galicia, although it is admitted the enemy swept so far eastward that the long range guns at Przemyel were called into play on one of his columns.

Cavalry Played Brilliant Part.

Latest reports from Bukovina front indicates the whole region between the Dneister and the Pruth has been conquered by the Russians, and that they probably already have occupied Czernowitz. The Russian cavalry played a brilliant part in shattering the Austrian defence. Full divisions charged the enemy, and kept up the pursuit without resting.

In the region of Kolomea, where the Russians are maintaining an especially vigorous attack, the enemy has succeeded in bringing up reinforcements in an effort to hold the only railroad centre which connects Bukovina with Transylvania and other Austro-Hungarian territory. The loss of this would mean possession of Bukovina for the Russians, it is believed.

Storms have interrupted communication between Petrograd and London, and the latest official communication received here from the Russian capital is dated Sunday.

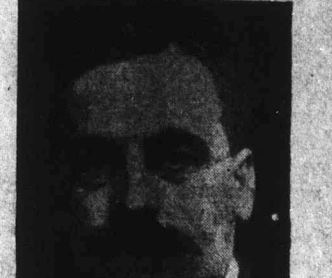
Won Mile in Three Days.

German troops are hard pressed to-day north of La Basse, where the British have gained more than a mile of ground within the last three days. Several trenches have been carried by Sir John French's fighters, and they are hammering away without let-up inflicting severe losses on the invaders in each attack.

The French are just as active on their section of the western battle front, and have stormed and taken several German trenches in the Alley wood capturing 250 prisoners. In another engagement they took four hundred men. At one point a contingent of German troops was caught between the fire from their own and British guns, and was annihilated.

A British casualty list issued to-day contains the names of many prominent men, including Captain the Hon. Wyn Phillips, of the Scots Guards, 26 years old, elder son and heir of Lord St. Davids; Captain Maurice De Tuyl, of the Tenth Hussars, aged 27, younger son of the Duchess of Beaufort; Second Lieutenant the Hon. Henry Harding, of the Second Rifle Brigade, aged 19, heir of Viscount Harding and nephew of the Viceroy of India.

MR. G. T. SOMERS.
President Sterling Bank of Canada. The annual meeting was held in Toronto to-day.



ITALY NOW ALL READY.

Rome, May 18.—Mobilization has virtually begun. Offices of Ministries of War and Marine were open all night, the clerks and minor officials working in relays on preparations for war with Austria.

There will be no cessation in the labor until the Italian army is in the field and the navy off Libau.

A strange calmness settled over the city to-day. It was apparent that all believed the die had been cast, and that only formal declaration of war was necessary.

Men in the Day's News

Mr. C. H. Godfrey was born in Montreal fifty-four years ago to-day. He was educated in this city and remained here, where he became prominently identified with business and civic affairs. For two years Mr. Godfrey was one of the city's controllers where he rendered most efficient service. Previous to that he was vice-president and treasurer of the Montreal Steel Works. He is widely and favorably known among business men in the city.

Sir Edgar Speyer, who has resigned his Privy Councillorship and requested the revocation of his barony, was born in Germany in 1862, the son of Gustavus Speyer, the well-known banker. Sir Edgar was educated at Frankfort-on-the-Maine and later became a partner in his father's three firms located in London, New York and Frankfort-on-the-Maine. In 1887 he took charge of the London branch, where he became a prominent figure in the financial world. He was knighted in 1906 and made a Privy Councillor in 1909.

Mr. G. T. Somers, who presided at the annual meeting of the Sterling Bank held in Toronto to-day, started his business life as a private banker and now in the prime of life is president of one of the country's chartered banks. Mr. Somers was born and educated at Barrie, Ont., and carried on business for some years as a private banker and grain merchant at Breton, Ont. He was one of the founders of the Sterling Bank, of which he is now president, and is also vice-president of the Continental Life Assurance Company and a director of a number of other corporations. Mr. Somers is an unusually wide-awake business man.

**RUSSIANS REPORT SUCCESSSES
IN SEVERAL ENGAGEMENTS**

Petrograd, May 18.—A statement issued at the War Office says: "Since morning of May 16th the battles in the Shavli region have continued to develop favorably for us. Our troops have crossed Dubessa River, attacked the Germans, and gained possession of their trenches. We captured 8 guns and several hundred prisoners.

"Between the Pilicia and the Upper Course of the Vistula hostile columns pursued our troops, who moved to a new front near Ghalanoff Russbrod and Sukhedniel. Our sudden counter-attacks inflicted severe losses on the enemy's advance guards in the district between Vierzbalk and Opatow, as well as south of the latter, where the impetuous attacks by our troops on May 16th drove back the enemy's leading columns more than six miles.

"On the San there has been a violent artillery battle from the mouth of Wislok as far as Przemysl. In the direction of Stryj and Dolina the enemy delivered fruitless attacks against the front, which we recently occupied, and he suffered heavy losses. We took several hundred prisoners.

"On the Pruth on May 15th, the enemy delivered repeated attacks in close formation from Delatyn and Kolomea, which we repulsed. We captured four more heavy guns and threw our advance guards beyond the river.

Mr. Edgar M. Smith, who has just been elected vice-chairman of the Montreal Stock Exchange, is well known in Montreal and throughout the Eastern Townships. He is a son of the late E. R. Smith, former editor of the St. John's News. Mr. Smith himself has a special weakness for journalism, being a former editor of the Metropolitan and publisher of a number of trade papers. Mr. Smith is in his glory these days studying military tactics. It is not generally known that he is the author of a book entitled "Aerostats, the Gaul: A Description of the Second Punic War." He regards Hannibal as one of the greatest tacticians that ever lived. Mr. Smith was elected a member of the Montreal Stock Exchange in 1906 and has been a member of the Governing Committee for some years.

Admiral von Tirpitz, who it is reported has resigned because of a disagreement between himself and his colleagues over the sinking of the Lusitania is the creator of the German Navy. He, next to the Kaiser, is the man responsible for the submarine warfare and the atrocities carried on by Germany. Von Tirpitz entered the German navy at the age of fifteen and recently celebrated his fiftieth anniversary in the service. Although his fleet is now in hiding and despite the fact that it has utterly failed to make good what von Tirpitz boasted it would accomplish, credit must be given him for having created the German Navy. Under his direction the Germans have been spending one hundred million dollars a year upon their fleet for the last ten years. It was largely as a result of his efforts that the Kiel Canal was deepened and widened.

**MAKES STRONGEST
EXHIBIT IN HISTORY**

Bank of Montreal Half Yearly Statement Shows Exceptional Strength in Cash Reserves

HAS LARGEST ASSETS

Management Aimed at Holding Percentage in Liquid Form so as to be Assurance of Ability to Provide for any Developments.

Business men throughout the country will follow with unusual interest the half-yearly statement of the Bank of Montreal. This covers the six months ended April 30th, 1915, and is therefore the first statement issued under war time conditions. The report is in many respects the best in the history of the bank, which, in view of the existing conditions brought about by the war, is little short of remarkable. The statement shows the bank to be particularly strong in cash reserves and liquid assets, while its total assets are the largest in the history of any banking institutions in the country.

An examination of the report shows that careful banking practice prevailed throughout the past six months. This is especially shown by the large percentage of assets kept in liquid form, as well as in other respects. Liquid assets now amount to \$163,258,000, or 64.63 per cent. of the bank's total liabilities to the public, which compares with 55.17 per cent. at the end of the last fiscal year. Cash reserves which are included in the above liquid assets amount to 18.6 per cent. of the liabilities to the public, while specie amounts to \$17,300,000, and government notes to \$29,700,000.

The total assets amounting to \$289,562,000, show an increase of over \$30,000,000 over the figures of six months ago. Other satisfactory features of the report are shown by an increase in deposits; those not bearing interest amounting to \$63,900,000, as compared with \$42,400,000 six months ago, and interest bearing deposits of \$166,900,000, as compared with \$154,500,000 at the end of the last fiscal year.

While the bank is in many respects in the strongest position in its history, the curtailment of business activities throughout the country is reflected in a decrease in current loans, and a corresponding decrease in the profits for the half year. Current loans in Canada amount to \$100,391,000, and current loans elsewhere to \$5,000,000. The profits for the six months amounted to \$1,030,000, a decrease of \$82,000 from the corresponding period of last year. The balance of profit and loss at the end of the fiscal year amounted to \$1,232,000 which, with the profits for the six months just closed, makes a total of \$2,262,000 available for distribution. Dividends and a bonus absorbed \$960,000, while the war tax on the bank's notes circulation took \$50,000, leaving a balance carried forward of \$1,252,000 as compared with \$1,232,000 at the end of the last fiscal year.

This showing, in view of the world-wide depression and the upheaval to business, caused by the war, will do much to restore confidence, not only throughout the country, but will also create a most favorable impression regarding Canada in Great Britain and the United States.

**STERLING BANK STATEMENT
IS ESPECIALLY SATISFACTORY**

In View of Abnormal Conditions Which Prevailed During Past Year—Net Earnings at Rate of 9.61 Per cent. on Paid-up Capital.

(Special to The Journal of Commerce.)

Toronto, Ont., May 18.—The statement of the Sterling Bank is especially satisfactory in view of the abnormal conditions which have prevailed. Net earnings show a slight gain for the year ending April 30, 1915, over the previous year, being at the rate of 9.61 per cent. on the paid-up capital as compared with 9.64 in the previous year, the paid-up capital having meantime been increased a little.

President Somers, in his address to the shareholders, said frankly that he was a little bit surprised, and naturally very much pleased, at the bank's showing. "Our profits," said he, "are slightly better, our deposit more. Our cash assets are considerably higher, being equal to 25.1 per cent. of our liabilities to the public."

Readily available assets are equivalent to 45.6 per cent. of liabilities.

Leading items of the statement compare as follows:

Paid-up Capital	\$1,198,801	\$1,184,353
Per cent. earned	9.61	9.64
April, 1915.	April, 1914.	
Year's profits	119,111	114,200
Reserve for dep. in securities	40,000	
Balance carried forward	52,183	87,982
Reserve fund	300,000	300,000
Total depts.	6,841,851	6,841,141
Circulation	957,045	957,045
Liabilities to public	7,800,244	7,800,244
Total assets	9,508,243	9,508,243
Cash assets	1,998,824	1,781,160
Call loans	946,739	814,989
Current loans	5,518,247	5,624,105

NATIONAL CASH REGISTER CASE.

Washington, May 18.—A petition for a writ of certiorari to bring before the United States Supreme Court directly, the Government's anti-trust suit against the National Cash Register Company, of Dayton, Ohio, to-day was filed by the Department of Justice.

ANTI-WAR RIOTS IN ITALY.

Turin, Italy, May 18.—The anti-war riots have been resumed here with redoubled violence. Martial law was declared at noon. Thousands of workmen now on strike joined the mobs, shouting "down with the government, we want no war."

KITCHENER CALLS FOR 300,000 RECRUITS.

London, May 18.—Earl Kitchener has called for 300,000 more recruits.

**The Canadian Bank
of Commerce**
Head Office--TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq., K.C.M.G., K.C., LL.D.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank E. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavell, Esq., LL.D., A. Kingman, Esq., Hon. W. C. Edwards, E. R. Wood, Esq., G. F. Galt, Esq., Robert Stuart, Esq., Gardner Stevens, Esq., Alexander Laird, Esq., A. C. Finnerford, Esq., G. G. Foster, Esq., K.C., H. J. Fuller, Esq., George W. Allan, Esq.

Alexander Laird, General Manager.
John Aird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1852
--The--
Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund \$2,000,000
Total Assets over \$9,000,000

Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

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

Shell Orders Placed by Britain and Russia Amount to \$234,000,000 so far

OTHER ORDERS HIGH ALSO

While Munition Orders Have Been Coming Forward, Purchases of Cereals Have Been Heavy, and Enhanced Prices Have Enriched Farmers Throughout Country.

As a result of the war orders which have been placed in the hands of manufacturers and producers in the Dominion of Canada, during the past nine months, the Montreal Journal of Commerce estimates that approximately \$425,000,000 have been or are being spent in Canada by the belligerent nations of Europe. Of this stupendous total, over \$234,000,000 have come into the country through the orders for shells which have been given by the British Imperial and the Russian Imperial Governments, through their buying agents in this country, and by private solicitation by Canadian manufacturers.

With the coming of spring, the opening of navigation, the greater amount of money coming into the country, and the prospect of bumper crops throughout the Dominion, hard times have almost entirely disappeared, and the feeling in nearly all lines of business is more optimistic and cheerful. Not only is the feeling better, but trade is actually on the increase, as indicated by the letters from prominent manufacturers, exporters and traders, recently published in these pages.

Since the placing of the first war order, shortly after the declaration of war, Canadian manufacturers have been making the most of their opportunities, as is apparent in the figures quoted above. Every available manufacturing establishment in the country, is at the present time, working as hard as it can, on shells or shell parts, according to its capabilities, and at the present time, ten thousand shells are leaving the country daily. By July, daily shipments will total at least forty thousand shells. This is comparable with the shipments on the first shell order Canadians received, which averaged some five hundred shells per day. Wages have been greatly enhanced, some mechanics making as high as eight and ten dollars per day.

Following the lead of the British Government, France and Russia decided that Canada should receive as many munition orders as she could conveniently handle, without interfering with her work for Great Britain. Both Governments sent their agents to this country to investigate the situation and soon they too, were helping to enrich the country. A compact was made by the Allied Governments by which British Dominions were to be given a preference in placing war orders.

In other words, from now until the end of the conflict, Canada's war contracts will be limited only by her productive capacity.

Practically all industrial firms were soon called upon to "do their little bit," and, in a short while, the textile, steel, leather, packing, lumber and canning industries, as well as the various commodity

(Continued on Page 6.)

HEAVY TEXAS RAILWAY LOSSES IN FLOODS INCREASE OPERATING COSTS

Austin, Texas, May 18.—H. G. Askew, statistician of 28 railroads of Texas, representing more than 90 per cent of total mileage and doing more than 90 per cent of total traffic in the state, reports these roads failed to earn fixed charges by \$882,620 during the first eight months of present fiscal year, compared with a deficit of \$1,622,750 the year before.

RAILROAD NOTES

The amount of revenue derived from coal traffic over the Grand Trunk System last year amounted to \$9,787,000. Superintendent McCall, of the Grand Trunk Pacific, has had his jurisdiction extended to include the Regina division with offices at Melville, Sask.

SHIPPING NOTES

The North German Lloyd liner Elisas has put into Tutuila, in the American Samoa. The vessel arrived from Sidney, N.S.W. The crew of the American liner St. Louis demanded \$20 bonus for war risk, but finally all but the oilers and some stokers and coal passers signed articles.

GLENGARRY AND STORMONT BRANCH OF C. P. R. TO OPEN ON MAY 31

By the end of the month the Glengarry and Stormont branch of the Canadian Pacific Railway will be in good shape for both freight and passenger traffic, and it has been decided to open a service on May 31st.

The Charter Market

New York, May 18.—A moderate amount of chartering was reported in the steam and sail tonnage markets a large portion of which was for deal cargoes from the provinces to the United Kingdom.

USE OF POWDERED COAL TURNS RAILROAD COAL BILLS IN HALF.

Chicago, Ill., May 18.—Secretary Hall, of the International Fuel Association, says: "By pulverizing coal into powder before putting it into the furnace complete combustion can be secured. This means that smoke is eliminated and ash and other refuse reduced to practically nothing."

INSURANCE COMPANIES EXTENDING THEIR BUSINESS

A license has been granted by the Insurance to the Merchants' and Accident Company, authorized to do business in the Province of Quebec, in addition to the business now done by it.

SOUTHERN CANADA POWER COMPANY LIMITED

Notice is hereby given that a meeting of the Holders of the Six Per Cent, Thirty-five Year First Mortgage Bonds of Southern Canada Power Company, Limited, hereinafter called "the Company," consisting of a Deed of Trust and Mortgage dated the 1st day of September, 1913, hereinafter called "the Deed of Trust and Mortgage," and made between the Company, as Trustee of the other part, and the Montreal Trust Company, Limited, as Mortgagee of the first part, will be held at the hour of three o'clock in the afternoon of Monday, the seventh day of June, 1915, at the City of Montreal, in the City of Montreal, in the Province of Quebec.

SIGNAL SERVICE

Department of Marine and Fisheries. L'Islet, 40—Clear, calm. In 3.00 a.m. steam barge. Cape Salmon, 81—Cloudy, north east. In 5.00 a.m. Tagona.

PRESENTATION TO MR. HODGINS

A very pleasant event occurred to-day in the Treasury Department of the Canadian Pacific Railway, being a presentation to one of the staff, Leonard Hodgins, of the 27th Battery of Artillery, who is shortly leaving for the front.

REAL ESTATE TRUST COMPANIES

Quotations for to-day on the Montreal Exchange, Inc., were as follows: Aberdeen Estates, 100; Beaufort Lee, 100; Bellevue Land Co., 100; Bellin's Land Co., 100; Caledonian Realty Co., 100; Can. Cons. Lands Ltd., 100; Carter Realty Co., 100; Central Realty Co., 100; City Centre Real Estate (Com.), 100; City Estate Ltd., 100; Corporation Estates, 100; Creston Land Co., 100; Deacons' Land & R. Inv. Co., 100; Denis Land Co. Ltd., 100; Deron Land Co., 100; Drummond Realty Ltd., 100; Eastern Land Co., 100; Ferry Realty Co. Ltd., 100; Greater Montreal Land Inv. (Com.), 100; Greater Montreal Land Inv. (Pfd.), 100; Greater Realty Sites Ltd., 100; Improved Realty Ltd. (Pfd.), 100; Improved Realty Ltd. (Com.), 100; K. & R. Realty Co., 100; Kenmore Realty Co., 100; La Co. Immobiliere du Canada, 100; La Co. Im. Ouest de N-D de Grace, 100; La Co. Industrielle d'Immobilier, 100; La Co. Montreal Est. Inc., 100; La Co. Montreal de l'Est, 100; Lachine Land Co., 100; Landholders Co. Ltd., 100; La Salle Realty, 100; La Seigneurie de la Riviere, 100; Longueuil Dry Dock Land Limited, 100; Longueuil Land Co. (Pfd.), 100; L'Union de l'Est, 100; Model City Annex, 100; Montmartre Realty Co., 100; Montreal Land Co. (Pfd.), 100; Montreal Deb. Corp. (Pfd.), 100; Montreal Deb. Corp. (Com.), 100; Montreal Edmond Western Land, 100; Montreal Extension Land Co. Ltd., 100; Montreal Factory Land Co., 100; Montreal Lachine Land Sys., 100; Montreal Land & Imp. Co. Ltd., 100; Montreal South Land Co. (Pfd.), 100; Montreal South Land Co. (Com.), 100; Montreal Welland Land Co. (Com.), 100; Montreal Western Land Corp., 100; Mountain Heights Limited, 100; Mutual Bond & Realty Corp., 100; Nesbitt Heights, 100; North Montreal Land Co., 100; North Montreal Land Limited, 100; Notre Dame de Grace Realty, 100; Orchard Land Co., 100; Ottawa South Property Co., 100; Pointe Claire Co., 100; Quebec Land Co., 100; Riviera Estates, 100; Riviera Realty Co., 100; Riverview Land Co., 100; Rockfield Land Co., 100; Roshill Park Realities Co., 100; St. Andrew's Land, 100; St. Catherine Road Co., 100; Security Land Co., Reg., 100; St. Denis Realities, 100; St. Lawrence Blvd. Land of Canada, 100; St. Lawrence Heights, 100; St. Lawrence Inv. & Trust Co., 100; St. Regis Park, 100; Southern Counties Realities Co., 100; South Shore Realty Co., 100; St. Paul Land Co., 100; Summit Realities Co., 100; Transportation Bldg. (Pfd.), 100; Union Land Co., 100; Viewbank Realities Co., 100; Westmore Realty Co., 100; West End Land Co., 100; Windsor Arcade Ltd., 6% with 100% bonds.

FAIR AND VERY COOL

West to north winds, a few local showers, but mostly fair and very cool to-day and Wednesday. A pronounced area of high pressure, which is centered north of Manitoba, is likely to move slowly eastward, and cause a continuance of cold northerly winds in the Great Lakes.

PULLMAN'S FREIGHT CAR WORKS CLOSED FOR LACK OF ORDERS.

Chicago, Ill., May 18.—The Pullman's passenger car plant is still running below 50 per cent, and the big new steel freight car plant is still closed for lack of orders. The only important new contract recently received was from the Interborough-Metropolitan, and it, like the Northern Pacific's passenger car contract several months ago, afforded a very small margin of profit.

LONDON MARKETS INACTIVE

London, May 18.—The markets are inactive and generally steady. Consols 6 9/16; War Loan 94. Amal. Copper 69 6/8; Aetichson 103 1/2; C. F. R. 166 1/2; Erie 26 1/2; M. K. & T. 17 1/2; Southern Ry. 17 1/2; Southern Pacific 91 1/2; Union Pacific 129 3/4; United States Steel 65 1/2; Demand sterling 4.80.

THE WEATHER MAP

Cotton Belt—Scattered rains in Oklahoma. Light scattered showers in Alabama. Temperature 56 to 73. Winter Wheat Belt—Rains in parts of Kansas and Oklahoma. Sleet in western Nebraska. American Northwest—Scattered precipitation in Minnesota and Wisconsin. Temperature 30 to 38. Canadian Northwest—Generally clear. No moisture. Temperature 30 to 34.

CANADIAN PACIFIC From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m. (Yonge St.) Toronto 8.45 A.M. Detroit 10.00 P.M. Chicago Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping Cars on night trains.

RAILROADS GRAND TRUNK RAILWAY SYSTEM DOUBLE TRUCK ALL THE WAY TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service. LV. MONTREAL, 9.00 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlor Library and Dining Cars. CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

MAJOR-GENERAL HON. SAM HUGHES, Who is inspecting Valcartier camp. The re-opening of the training ground is expected to take place soon. The Charter Market. News from the charter market is reported in the steam and sail tonnage markets a large portion of which was for deal cargoes from the provinces to the United Kingdom.

INSURANCE COMPANIES EXTENDING THEIR BUSINESS A license has been granted by the Insurance to the Merchants' and Accident Company, authorized to do business in the Province of Quebec, in addition to the business now done by it. SOUTHERN CANADA POWER COMPANY LIMITED. Notice is hereby given that a meeting of the Holders of the Six Per Cent, Thirty-five Year First Mortgage Bonds of Southern Canada Power Company, Limited, hereinafter called "the Company," consisting of a Deed of Trust and Mortgage dated the 1st day of September, 1913, hereinafter called "the Deed of Trust and Mortgage," and made between the Company, as Trustee of the other part, and the Montreal Trust Company, Limited, as Mortgagee of the first part, will be held at the hour of three o'clock in the afternoon of Monday, the seventh day of June, 1915, at the City of Montreal, in the City of Montreal, in the Province of Quebec.

REAL ESTATE TRUST COMPANIES Quotations for to-day on the Montreal Exchange, Inc., were as follows: Aberdeen Estates, 100; Beaufort Lee, 100; Bellevue Land Co., 100; Bellin's Land Co., 100; Caledonian Realty Co., 100; Can. Cons. Lands Ltd., 100; Carter Realty Co., 100; Central Realty Co., 100; City Centre Real Estate (Com.), 100; City Estate Ltd., 100; Corporation Estates, 100; Creston Land Co., 100; Deacons' Land & R. Inv. Co., 100; Denis Land Co. Ltd., 100; Deron Land Co., 100; Drummond Realty Ltd., 100; Eastern Land Co., 100; Ferry Realty Co. Ltd., 100; Greater Montreal Land Inv. (Com.), 100; Greater Montreal Land Inv. (Pfd.), 100; Greater Realty Sites Ltd., 100; Improved Realty Ltd. (Pfd.), 100; Improved Realty Ltd. (Com.), 100; K. & R. Realty Co., 100; Kenmore Realty Co., 100; La Co. Immobiliere du Canada, 100; La Co. Im. Ouest de N-D de Grace, 100; La Co. Industrielle d'Immobilier, 100; La Co. Montreal Est. Inc., 100; La Co. Montreal de l'Est, 100; Lachine Land Co., 100; Landholders Co. Ltd., 100; La Salle Realty, 100; La Seigneurie de la Riviere, 100; Longueuil Dry Dock Land Limited, 100; Longueuil Land Co. (Pfd.), 100; L'Union de l'Est, 100; Model City Annex, 100; Montmartre Realty Co., 100; Montreal Land Co. (Pfd.), 100; Montreal Deb. Corp. (Pfd.), 100; Montreal Deb. Corp. (Com.), 100; Montreal Edmond Western Land, 100; Montreal Extension Land Co. Ltd., 100; Montreal Factory Land Co., 100; Montreal Lachine Land Sys., 100; Montreal Land & Imp. Co. Ltd., 100; Montreal South Land Co. (Pfd.), 100; Montreal South Land Co. (Com.), 100; Montreal Welland Land Co. (Com.), 100; Montreal Western Land Corp., 100; Mountain Heights Limited, 100; Mutual Bond & Realty Corp., 100; Nesbitt Heights, 100; North Montreal Land Co., 100; North Montreal Land Limited, 100; Notre Dame de Grace Realty, 100; Orchard Land Co., 100; Ottawa South Property Co., 100; Pointe Claire Co., 100; Quebec Land Co., 100; Riviera Estates, 100; Riviera Realty Co., 100; Riverview Land Co., 100; Rockfield Land Co., 100; Roshill Park Realities Co., 100; St. Andrew's Land, 100; St. Catherine Road Co., 100; Security Land Co., Reg., 100; St. Denis Realities, 100; St. Lawrence Blvd. Land of Canada, 100; St. Lawrence Heights, 100; St. Lawrence Inv. & Trust Co., 100; St. Regis Park, 100; Southern Counties Realities Co., 100; South Shore Realty Co., 100; St. Paul Land Co., 100; Summit Realities Co., 100; Transportation Bldg. (Pfd.), 100; Union Land Co., 100; Viewbank Realities Co., 100; Westmore Realty Co., 100; West End Land Co., 100; Windsor Arcade Ltd., 6% with 100% bonds. Bonds and Debentures. Alex. Bldg. 7% sec. mtg. bonds, with 100% bonds. Arena Gardens, Toronto, 8% bonds. Caledonian Realities Co., Ltd. City Centre Real Estate Bonds. City & Ry. Co. Bonds. Greater Montreal Realty Co. Greater Montreal Realty Co. Marcell Trust Gold Bonds. Montreal Deb. Corp. 6% Transportation Bldg.

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MONTREAL, TUESDAY, MAY 18, 1915.

Just After the War.

The Journal of Commerce has recently set forth a view of the business prospects of Canada immediately after the war, which differs considerably from the predictions which had been commonly published. We are glad to observe that other newspapers also, both in our own country and in the United States, have been of late less prodigal of predictions of a sudden restoration of the kind of financial prosperity which reached its climax in 1913.

We were being told that overwhelming immigration would set in after the war. Capital might be expected to follow. The boom would be on again. Real estate would boom. Company flotation would boom. The strident-quick artists would wake to find their paradise restored overnight.

The considerations which oppose this sanguine expectation need not be reviewed in this article. Let us assume it proved, as we believe it can be proved, that we are not to jump at once into a high-pressure, high-priced period of excited business activity. However much it may disappoint our private ambitions let us accept the conclusion that the inflow of population and money will follow rather than precede the country's own internal revivification of its industries. What follows?

It follows that thoughtful Canadians may find real reasons for gladness. The farms may regain some of their losses to the cities, and fortify themselves against a second attack of what we may call urbanomania. Thrift may displace the practice of taking "fliers," and the good old domestic virtues recover their dignity. The habit of steady work, soled by simple pleasures, may be reacquired. The birthrate of the native stock may creep ahead of the death rate. The wave of humanitarianism, which has been flooding the whole earth and been almost halted at the shores of "Individualistic" Canada, may increase in depth, so that in legislation, in the modernizing and extension of our charities, and in the spirit and service of religion we may come to a fuller expression of brotherhood. Human values may rise as we go short on speculation.

There is no room for doubt as to Canada's chance. While the race lives and breeds, and has command of modern systems of credit, intercommunication and transportation, it is impossible but that this vast, rich and undeveloped land shall attract both men and money. It is well for us that we are being given time to think, to arrange things, to save a little, and to plan ahead.

The Ontario Loan.

The Ontario Government has sold to a couple of Toronto financial houses, who are expected to resell in New York, four million dollars of ten-year bonds, bearing interest at 4 1/2 per cent., at a price which makes the rate of interest to the Province a little less than five per cent.—4.93. The transaction is on its face a fairly good one, having regard to market conditions, and the Treasurer is able to show that it compares favorably with recent transactions of several of the other Provinces, and of several of the large municipalities. Nevertheless the friendly Toronto Telegram has been criticizing the loan, claiming that "it is an indisputable fact that a better price could have been obtained for the \$4,000,000 issue were tenders obtained from all the brokers who wished to participate." We have not observed the evidence, if it has been presented, on which the Telegram bases its statement. In transactions of this kind it not unfrequently happens that after the business has been closed parties display a willingness not previously manifested to pay a higher price than was obtained. A Treasurer who undertakes to negotiate a large loan of this kind by a private arrangement, without inviting competition, must always run the risk of sharp criticism. Temporary and short term loans may properly be handled by private arrangements with bankers. But when a loan for a large amount, for a long term, is to be placed it is usually wise to afford the public an opportunity to compete for the business. Only a very good price can make a useful defence for the placing of such a loan without publicity. The Treasurer of Ontario has made his loan on fairly satisfactory terms, but his failure to invite public competition naturally leaves an open door for such criticism as that which the Telegram offers.

You're Next!

Westmount, whose efforts to achieve greatness have been chronicled from time to time in these columns, has just had a new form of greatness thrust upon her. This city, which was set upon a hill by nature, has endeavored to keep herself in the limelight. When the tango, turkey trot, and other new-fangled dances were being introduced, the city fathers of Westmount decided that there should not be any such "carrying-on" in their fair town, and banned all such performances from Westmount's Public Hall. Then when the King decided that he would get on the water wagon during the period of the war, the city almost decided to follow suit, one backslider, however, being able to veto the scheme. The city of Westmount is devoid of saloons and liquor shops, but the council decided that that was no reason why they themselves should be numbered among the "drys."

Westmount, the home of the elite, the cultured and the renowned of the four hundred, has an innovation. A new barber shop has been opened within the precincts of this city, manned, or more properly speaking, womaned, by a lady barber. Already the greybeards, and those whose locks are scanty and daily growing less, are showing a wonderful concern

ANOTHER EFFECT OF THE CANAL.

In Western Kansas, in the mineral district where smelting operations are conducted on a large scale, the M. K. & T. Railroad is delivering 400 cars of iron ore from Galveston, received there from Australia. This is an illustration, rather unexpected, of the way in which the Canal is bringing advantage to some of the railroads at least. More of this ore is coming. Formerly the ore went to Liverpool, but the canal has opened a new market here, and it has given the railroad a good long haul on a staple material for which there is likely to be a constant demand.—Wall Street Journal.

CANADIAN WOUNDED OR PARTY ELECTION?

An election this summer will be the waste of \$1,000,000 that should be used to buy boots and hospital supplies for our soldiers.—Grain Growers' Guide.

about their personal appearance. The frequency with which they go to a certain shop in order that their hair should be styled in the latest fashion, is characteristic of this enlightened suburb. Lady barbers have long been the vogue in Chicago, New York, Paris and other metropolitan and cosmopolitan centres, so why not in the most exclusive, aristocratic city in Canada?

When it gets down to cold steel the British Tommy is there with the goods.

We may be short of shells, but we are long on the bayonet. To gain ground by means of the steel is costly, but its sure. The British hate to face the bayonet and give ground every time.

The Wall Street Journal points out that four States in the Union, viz., Kansas, Nebraska, Iowa and North Dakota, had a purchasing power of nine hundred and fifty million dollars furnished them last year by their four leading crops. After all agriculture is the great basic industry on this continent.

Brazil grows upwards of 75 per cent. of the world's coffee. The country has approximately 4,500,000 acres under cultivation, and more than 1,300,000,000 trees. The annual crop runs from 10,000,000 to 11,000,000 sacks of 132 lbs. each, although this year's crop is estimated at nearly 17,000,000 sacks. The Brazilian coffee crop is valued at \$200,000,000 per annum.

The United States has now upwards of twenty-five billion dollars of life insurance in force, although two-thirds of a century ago life insurance was regarded as a mere adjunct of the fire insurance business. The most rapid growth has been in the last two decades, more business being transacted in the years from 1895 to 1905, than in all the years which preceded, yet the average amount carried by citizens of the Republic is only \$2,000.

William Jennings Bryan, whose fondness for grape juice has become historical, estimates the United States drink bill at \$2,500,000,000 a year. "Grape Juice" William then goes on to show what could be done with all the money if it were turned into more productive channels. Undoubtedly he has some grounds for his viewpoint if the consumption of beer be taken as a criterion. In 1900 the thirsty citizens of the United States consumed 33,330,000 barrels of beer, while last year they drank 66,189,000 barrels.

Undoubtedly we need more O'Leary's in this war. It will be remembered that a short time ago Michael O'Leary, a former member of the North West Mounted Police, captured a German trench single handed after killing eight men and taking several prisoners. His father, interviewed on Mike's work, said, "I'm surprised he didn't do more I've often laid out twenty men myself with a stick coming from Macron Fair, and its too bad that Mike could only get eight, and him having a rifle and bayonet."

A few days ago the Journal of Commerce called attention to the salary paid the president of the Republic of Andorra in the Pyrenees. He receives the princely sum of fifteen dollars a year, but has asked for a ten per cent. increase. The newly elected president of the Swiss Republic enjoys the salary of twenty-seven hundred dollars. If Mexico were to pay salaries on a par with these, there would be fewer applicants for the position of president of that turbulent country.

Recently an American writer compiled a list of the four hundred greatest achievements in the world, and showed that two hundred and fifty-six of them were performed by men over sixty years of age, while only four were credited to men under forty. The remaining one hundred and forty achievements were performed by men between the ages of forty and sixty. Opinions may differ as to what the four hundred greatest achievements are, but at the same time the finding made by this authority is of interest, and goes a long way to disprove the Oster theory.

KITCHENER AND GIROUARD.

A first-class Kitchener man is, I see, the latest of those who are "back to the Army again." This is Sir Percy Girouard, who was Kitchener's right hand man in the march to Khartoum. He is a railway genius, a blend of French imagination and Canadian push and go, who was chosen at the very early age of thirty to be director of the Sudan railways. While Kitchener managed the fighting, young Girouard laid the great Nile railway to Khartoum. In that campaign Sir Percy had the reputation of being the one man in Egypt who could and would "stand up" to Kitchener. The story goes that on one occasion he told the War Lord that certain work could not be done in time. Kitchener insisted that the work must be ready. Girouard, without a word, resigned and went back to Cairo. When he got there a telegram from his chief awaited him. It ran: "Come back." Girouard returned and had his own way.—London Daily Mirror.

JOFFRE.

He became captain at 24, and there he stuck. His tousled hair became streaked with grey, and he was still a captain. But he knew his powers. On one of his visits home he urged upon his father the necessity of digging trenches to carry off the superfluous moisture of the spring flood in his fields. "Je m'y connais en tranchées. C'est mon métier," he said. And we may be thankful that the construction of trenches was Joffre's "métier." Certainly he has turned it to good account during the present war. And it was as a specialist and fort-builder that he won promotion. In 1884 Joffre was sent to Formosa, where he won a decoration and the nickname of "the man with the eyebrows." A colleague who was with him in Indo-China said of him: "He seldom smiled, he spoke still more rarely, and he never punished unless in an extreme case. The natives feared him because of his silence; they loved him because of his justice."—London Citizen.

THE LUSITANIA.

In accord with the chivalry of the sea—for there is still some of it left—women and children were sent away in the first lifeboats that were launched from the Lusitania. Men stood aside as they did when the Titanic went down. In contrast with these acts is the deed which sunk the ship. Excommunication from civilization would be a proper penalty to impose upon the cultured barbarism which torpedoed women and children in violation of the agreements among nations known as international law. It may be that scientific warfare will progress to the point where it will be a glorious achievement to drop upon cities, from the skies, the germs of plague.—The Insurance Press.

TEACHING BELGIUM KULTUR.

Pillage, fire, massacre, rape; the heroes of Wallenstein and Tilly survive; the Thirty Years war itself scarcely yielded so rich a harvest. Goya's "Disasters of War" on a far simpler scale and illustrating a stronger type of the military massacre.

An ex parte report to be sure; but the Germans have just furnished of the water a more than sufficient presumption of their gentleness on land.—New York Sun.

"A LITTLE NONSENSE NOW AND THEN"

In a game of poker a good deal depends on a good deal.—Philadelphia Record.

Berleigh: Some men, you know, are born great, some achieve greatness.—Miss Keen: Exactly! And some just grate upon you.—Buffalo Courier.

Korea seems to have the ideal way to drive young men into matrimony. Gay bachelors over there are prohibited to wear trousers. Skirts drape the limbs of Korean non-benedicts.—Springfield Republican.

Rev. Silvester Horne once heard a Tory member of Parliament say in praise of bishops: "Bishops are not really stiff and starchy. There's a good heart beating below their garters."

Who said money was scarce? A sign on an Evanston drug store, closed in bankruptcy, reads: "Any one who desires to pay a bill will knock on the door several times." Our practice is to knock once, and lightly.—Chicago Tribune.

"I notice that you publish a verse from the Bible every day," said the caller to the editor of the newspaper. "Do your subscribers ever read it?" "Should say they do," replied the editor. "Why, it is news to most of them."—Cincinnati Enquirer.

"Wud yeh luk at that!" exclaimed Mrs. O'Toole in just indignation. "Washin' and ironin' done! Shure, she ain't wan bit better than Ol am. Ol've got me washin' and ironin' done, too, but yez don't see me hangin' out no shingles braggin' about it."—Ladies Home Journal.

While Jane, the new maid, was taking her first lesson on arranging the dining table, some one in the basement kitchen put something upon the dumb waiter or below, relates Collier's. "What's that noise?" asked Jane, quickly. "Why, that's the dumb waiter," responded the mistress. "Well," said Jane, "he's a scratchin' to get out!"

During a famous trial in Chicago two Irishmen, standing on a street corner, were heard to discuss the case. One of them was trying to enlighten the other concerning the functions of a jury, he claimed the New York Times. "It's this way," he said. "Ye're arrested! Thin, if ye gets the smartest lawyer, ye're indicted; but if th' other man gets th' best lawyer, ye're guilty!"

"Father," inquired the little brain-twister of the family, "when will our little baby brother be able to talk?"

"Oh, when he's about three, Mary."

"Why can't he talk now, father?"

"He's only a baby yet, Mary. Babies can't talk."

"Oh, yes, they can, father," insisted Mary, "for Job could talk when he was a baby."

"Job? What do you mean?"

"Yes," said Mary. "Nurse was telling us to-day that it says in the Bible: 'Job cursed the day he was born.'"—From Stray Stories.

THERE IS NO DEATH.

There is no death! The stars go down
To rise upon some fairer shore;
And bright in heaven's jeweled crown,
They shine forever more.

There is no death! The dust we tread
Shall change beneath the summer showers
To golden grain, or mellow fruit,
Or rainbow-tinted bowers.

The granite rocks disorganize
To feed the hanging moss they bear;
The leaves drink daily life,
From out the viewless air.

There is no death! The leaves may fall,
The flowers may fall and pass away;
They only wait through wintry hours
The coming of the May.

There is no death! An angel form
Walks o'er the earth with silent tread,
He hears our best-loved things away;
And then we call them dead.

He leaves our hearts all desolate;
He plucks our fairest, sweetest flowers;
Transferred into bliss, they now
Adorn immortal bowers.

The bird-like voice, whose joyous tones
Make glad these scenes of sin and strife,
Sings now an everlasting song
Amid the tree of life.

And when he sees a smile too bright,
Or heart too pure for taint and vice,
He hears it to that world of light,
To dwell in paradise.

Born unto that undying life,
They leave us but to come again;
With joy we welcome them—the same
Except in sin and pain.

And ever near, though unseen,
The dear immortal spirits tread;
For all the boundless universe
Is life—there are no dead!

—Sfr Edward Bulwer-Lytton.

RUSSIA'S PROSPECTS.

Russia has gained in the last ten years a population of forty million. In the next ten years she will gain still more, having then a population of 225,000,000 or more. The bulk of this vast population are of one blood, sane and unspoiled, with high ideals, saturated with humane and religious principle. They are just entering on a new era of free yet stable government, of new development in agriculture, in education, in industry, and, still more, in manhood and citizenship. To such a nation, the heritage of the future belongs; and the splendid moral and physical qualities of the Russian millions are a magnificent promise to the human race.

Writing in the Vorwaerts at the end of March, Professor Vogt, a well-known German authority on Russian affairs, said: "It will take a long time, great energy and patience, and many victories to gain headway against this new Russia. Russia's offensive powers have hardly been touched. Her staying powers are enormous. Her army has done magnificent work, while the Russian financial and economic position has seldom been better."

The German publicist may not be a willing witness to the greatness of Russia, formidable to her enemy, full of promise to her friends; but we may be assured that his testimony is true.—From "The New Russia," by Charles Johnston, in the American Review of Reviews for May.

A REMARKABLE FLAGSTAFF.

The longest flagstaff produced in British Columbia will be forwarded soon to Great Britain as a present from the Provincial Government, and will be placed in the Kew Botanical Gardens, a few miles out from London. The tree from which it was made was a perfect specimen of fir pine, and the staff, which is 216 feet in length, is without flaw or defect.

In its original state the stick was 5 feet in diameter at the butt and 14 inches in diameter at the top, and perfectly straight. Dressed into shape, the staff has a diameter of 32 inches square at the butt for a distance of 16 feet. For the next 100 feet it is octagonal in shape, and for the last 100 feet it is round. The upper 200 feet is a gentle taper from 32 inches to 12 inches in diameter. The staff is now in the yards at False Creek, Vancouver, awaiting shipment. It will be forwarded as a deck load on one of the big liners running out of this port. The flag-staff at the courthouse in Vancouver, which is 204 feet long, came from the same timber limits.

THE PEACE CASUALTY LIST.

During the first six months of the war we lost about 10,000 soldiers by death, either killed in action or died of wounds and disease in France and Belgium. In that same six months we lost by the ordinary imperfections of our society fully 100,000 lives, this estimate being arrived at by comparing the death-rate of the United Kingdom as a whole with the death-rate of well-to-do districts where poor people are present in small proportions.

War, on the big scale is a thing of occasion; peace and the horrors of peace are with us nearly always.—The New Statesman (London).

SHAMES THE TURKS.

Germany ought not to be left in a "moment's doubt how the civilized world regards her latest display of 'frighthfulness.' It is a deed for which a Hun would blush, a Turk be ashamed, and a Barbary pirate apologize. To speak of technicalities and the rules of war, in the face of such wholesale murder on the high seas, is a waste of time. The law of nations and the law of God have been alike trampled upon.

MUST BE STOPPED.

In his mad exploits the Kaiser first must be stopped before there can be any question of amends for the unspeakable horror that lies at his door. Does Mr. Wilson realize that? Does he realize that if he starts with the mental reservation, "whatever comes we won't fight Germany," he is making a very bad start? The country is behind the President. Let the President stay ahead of the country.—New York Herald.

"WITHIN THE LAW."

The Lusitania sailed "within the law." The United States government so certified and guaranteed. Does any American take the word of a foreign government against the word of his own?—Chicago Herald.

ARE WE TO BE LIKE CHINA?

No American cares to think of his country in the position of China, but that would be the logical ultimate result of a peace-at-any-price policy.—Albany Journal.

The Day's Best Editorial

ENGLAND AND CONSCRIPTION.

Great Britain has never needed conscription before, not even in its long and savage struggle with Napoleon, although it practised a form of conscription in securing sailors for its fleet; and an order by which every man of military age may be called to the service will come like a shock to the British people; but it should not be forgotten that even in this country, where the conscription or draft is even more unpopular, it had finally been adopted during the civil war both by the United States and the confederacy, and in both instances it produced disturbances and rioting. The draft riots in New York were of a most serious character, causing the loss of many lives and the destruction of much valuable property. It had been found that volunteer enlistments and big bounties would not furnish enough men to crush the confederacy. If a people as bitterly opposed to conscription as are the Americans found the draft necessary in the '60s, the people of Great Britain will probably conclude that they must make a similar sacrifice in the present world's war, where so much is at stake.—From the New Orleans Times-Picayune.

WON'T FORGET.

The nation which remembered the sailors of the Maine will not forget the civilians of the Lusitania!

FOR THOSE WHO DIED IN BATTLE.

(By J. R. Lowell in the Commemoration Ode.)
Virtue treads paths that end not in the grave;
No bar of endless night exiles the brave:
And to the saner mind
We rather send the dead that stayed behind.
Blow, trumpets, all your exultations blow!
For never shall their aureoled presence lack:
I see them muster in a gleaming row:
With ever-youthful brows that nobler show:
We find in our dull road their shining track:
In every nobler mood
We feel the orient of their spirit glow.
Part of our life's unalterable good,
Of all our saintlier aspiration;
They come transfixed back,
Secure from change in their high-hearted ways,
Beautiful evermore, and with the rays
Of morn on their white Shields of Expectation!

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ATTEND TO DERNBURG.

This man Dernburg, who flouts in any and every city of the United States the crimes of those he represents in Berlin, needs nothing so much, for the sake of common decency, not to speak of international obligation, as to be put out of the country.

What the first President of the United States did promptly to Genet was long ago due to this creature Dernburg. Genet officially was less of an offence to Americanism than Dernburg semi-officially is an outrage both to Americanism and all civilization.

George Washington more than a century ago snuffed out the blatant Genet. Let the noisy, noxious Dernburg, in this year of 1915, follow the less inaudible Genet.—Washington Times.

THE BRITISH ARMY SHOE.

One of the greatest feats in this matter of equipment has been the manufacture of shoes. It was not hard to find shoe factories—England is full of them; but it was necessary to find the machinery and raw material for the good quality, heavy army shoe. In times of peace such a shoe is too cumbersome for the rich and too good for the poor. It was necessary to create a new industry. And the English have not only made shoes for their own army, but have furnished at least as many to France.—Arthur Bullard.

ALL WE WANT OF GERMANY.

This country wants no expression of "heartfelt sympathy" from a government that deliberately murdered scores of helpless American men, women and children. It wants no further admissions from Germany about the necessity of heeding German warnings of intended violations of international law and of intended crimes against Americans. All it wants from Germany is full atonement for the outrages already committed, and a clear understanding that there is to be no repetition of these outrages.—New York World.

IF SHE REPEATS THE OFFENSE.

Let Germany but announce that she purposes to repeat her offense against us, against humanity, and all Mr. Wilson's task will then be done. He might then lead, but he could not restrain, a nation looking from the grim spectacle of the women and children on the pier at Queenstown, poor, mute evidences of the meaning of German policy of "terribleness," to those other, living children, against whom German rage may now be directed. One question remains to be answered: after that our action will be automatic.—New York Tribune.

SAVING THE SITUATION

Calgary Alberta.

Let us hope that this gallant struggle of the Canadians in holding the line against the best of the enemy will bring us once more to a sense of our duty, purify the minds and elevate the soul of the Canadian people. There is one great responsibility laid upon every Canadian citizen, now and until the close of the war. That is for every British subject to do his utmost on behalf of this Empire. Let us do our duty. Let us cease to be petty.

ABOVE WATER, TOO.

(New York Evening Sun.)

Edison is said to have perfected an invention for keeping the air in submarines open. We wish he would do as much for offices, hotels, city halls, prisons and other airtight compartments above water level.

N. Y. COTTON RANGE.

New York, May 18.—Cotton range at close of business today was down almost to the minimum but prices were a shade firmer than had been earlier in the session. Predictions of unfavorable reply from Germany brought confidence and indications were that the market was being roughly liquidated condition.

Among the experienced traders there was who thought that the refusal by Germany to accede to the American demands for a halt in declines of more than 2 or 3 points present level. The market has had a decline and prices are low enough to discourage unfavorable.

Such business as was done was in cotton. A lot of 100 shares while there were few at 100 shares.

DIVIDEND WAS AGAIN PASSE

New York, May 18.—At a meeting of the Consolidated Mining, Smelting and Power Co. action was taken on the dividend. While the company's plants are now operating at something less than full capacity it is felt that no disbursements should be made until the losses of the recent depression have been more fully made up.

AMERICAN CLEARINGS.

New York Clearings, \$382,195,496; increase 271.
Philadelphia clearings, \$27,901,030; increase 899,968.

U. S. COPPER EXPORTS.

Washington, May 18.—Copper exports for the month of May 8th were 11,869,484 pounds, of which 10,000,000 was shipped to France, England and imports of ore, matte, etc., were 412,482 pounds of pig, ingots, etc., 2,241,000.

CANADIAN STOCKS IN N. Y.

New York, May 18.—Granby, 80; British 1/2 to 1.

EX-DIVIDEND TO-DAY.

Bank of Ottawa at 3 per cent.

N. Y. STOCKS MOVE OUT VERY SLOWLY

Prices Firmed up in Early Afternoon — Market Well Lined — However — Market Well Lined — by now

OPENING WAS WEAK

(Exclusive Leased Wire to Journal of Commerce)

New York, May 18.—Business was slow at the opening of the stock market and prices were off a good-sized fraction compared with the previous day. Traders were inclined to sell short on the belief that the market could not support the arrival of the German reply. There might be a sharp decline in the afternoon was made to President Wilson's War order stocks declined with general weakness losing 1/4, and Bethlehem Steel declined a point. Pressed Steel Car was strong feature, the first sale being at 100. The rise in this stock was attributed to placing by the Pennsylvania Railroad of orders for freight cars, of which it was substantial part was obtained by the Car Company.

New York, May 18.—Little was done in the first hour, but after a decline running more in leading houses, the market advanced to steady itself.

Large interests seemed to be doing business and traders, while inclined to optimism, seemed to be well satisfied with the opportunities for the realization of small profits covered their commitments on the market. Attention moved with the general list. Interview with President Ripley attracted attention. Mr. Ripley expressed the belief that the year ended June 30th would be a good one for the common stock, comparing it with 1914, and also asserted that conditions are splendid, notwithstanding some gloom as to wheat.

New York, May 18.—Trading continued at the end of the first hour and price continued within narrow limits. Broker customers that the market would probably fill pending the arrival of the German reply. The decline sharply if the reply were unfavorable and that for the time being it was advisable to hold commitments.

The insistence by certain German papers that they make no change in their way of conducting the war was regarded in some places as an unfavorable reply, while in conservative circles it was contended that such things were needed as a safety to ascertain what was the feeling of the American demand for measure less the present tension.

New York, May 18.—Prices sagged a little in the second hour, but that seemed to neglect rather than to pressure of stock. The market was a waiting one. Words of caution pressed in many quarters, but whether other justification than the unfavorable German reply continued in press de pending an open question.

It was said American Can Company had sub-contracts running into millions of dollars for the manufacture of timing springs for shells, and it is turning them out with the ordinary products of the plant.

From its opening price of 13 1/2, Missouri sold down to 11 1/2, on rumors that the net coming in rapidly under the plan to be for a year.

New York, May 18.—The volume of trading after noon was down almost to the minimum but prices were a shade firmer than had been earlier in the session. Predictions of unfavorable reply from Germany brought confidence and indications were that the market was being roughly liquidated condition.

Among the experienced traders there was who thought that the refusal by Germany to accede to the American demands for a halt in declines of more than 2 or 3 points present level. The market has had a decline and prices are low enough to discourage unfavorable.

Such business as was done was in cotton. A lot of 100 shares while there were few at 100 shares.

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Bank of Montreal TORONTO \$7,000,000 \$7,000,000 Letters of Credit parts of the world, branches through of Canada.

N.Y. STOCKS MOVED OUT VERY SLOWLY

Prices Firmed up in Early Afternoon, However -- Market well Liquidated by now

OPENING WAS WEAKER

Part of Unfavorable German Reply to Note Brought Out No Stock--In Any Event, But Small Break is Expected.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 18.--Business was slow at the opening of the stock market and prices were generally

Traders were inclined to sell stock for a turn, on the belief that the market could not advance much pending the arrival of the German reply, and that there might be a sharp decline in the event that no answer was made to President Wilson's demands.

New York, May 18.--Little was done in the first half hour, but after a decline running to a point or more in leading houses, the market showed a tendency to steady itself.

Large interests seemed to be doing practically nothing and traders, while inclined to operate on the bear side, seemed to be well satisfied with the opportunities for the realization of small profits and therefore covered their commitments on recessions.

Attention moved with the general list, although the interview with President Ripley attracted favorable attention. Mr. Ripley expressed the belief that the earnings for the year ended June 30th would equal 9 per cent. on the common stock, compared with 7.39 per cent. in 1914, and also asserted that crop conditions are splendid, notwithstanding some insect damage to wheat.

New York, May 18.--Trading continued very dull to the end of the first hour and price changes were confined within narrow limits. Brokers advised customers that the market would probably only back and fill pending the arrival of the German answer, which would decline sharply if the reply were unfavorable and that for the time being it was advisable to avoid bull commitments.

The insistence by certain German papers that Germany make no change in its way of conducting war was regarded in some places as the forerunner of an unfavorable reply, while in conservative quarters it was contended that such things were merely intended as feelers to ascertain what was the least that would satisfy the American demands or in some measure lessen the present tension.

New York, May 18.--Prices sagged a little further in the second hour, but that seemed to be due to neglect rather than to pressure of stock. Trading was exceedingly dull, and the Street's general attitude was a waiting one. Words of caution were expressed in many quarters, but whether they had any other justification than the unfavorable forecasts of the German reply contained in press despatches, is an open question.

It was said American Can Company has received sub-contracts running into millions of dollars for the manufacture of timing springs for use in small shells, and it is turning them out without curtailment of its facilities for making of cans and other ordinary products of the plant.

From its opening price of 13 1/2, Missouri Pacific sold down to 11 1/2 on rumors that the notes were not coming in rapidly under the plan to extend them for a year.

New York, May 18.--The volume of trading in the early afternoon was down almost to the irreducible minimum but prices were a shade firmer than they had been earlier in the session. Predictions of an unfavorable reply from Germany brought out no stock and indications were that the market was in a thoroughly liquidated condition.

Among the experienced traders there were a few who thought that the refusal by Germany to make concessions to the American demands would result in declines of more than 2 or 3 points from the present level. The market has had a large decline and prices are low enough to discount anything unfavorable.

Such business as was done was in comparatively small lots, the great majority of the transactions being of 100 shares while there were few above 200 or 300 shares.

Washington, May 18.--Copper exports for the week ended May 8th were 11,869,494 pounds, of which over 10,000,000 was shipped to France, England and Italy. Imports of ore, matte, etc., were 412,482 pounds, and of pig, ingots, etc., 2,241,000.

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MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Non close, May 18, 1915; Cobalt Stocks--

Table with columns: Bid, Asked, Stock Name, Price. Includes Bailey, Beaver, Buffalo, Chambers, Contagas, Crown Reserve, Foster, Gifford, Gou's, Harraves, Great Northern, Hudson Bay, Kerr Lake, Larose, McKimley Barragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretheway, Wettlaufer, York, Ont.

Table with columns: Bid, Asked, Stock Name, Price. Includes Apex, Con. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Home Stake, Hollinger, Juppiter, Motherlode, McIntyre, Pearl Lake, Porc Crown, Porc. Imperial, Porc. Pet., Porc. Tiedale, Porc. Vipond, Preston E. Dome, Rea Mines, West Dome.

TORONTO BROKERS HAVE BUILT UP GOOD BUSINESS IN NEW YORK STOCKS

Toronto, Ont., May 18.--Trading on the Toronto Exchange has fallen off so much that commissions received on the in and out business are very light, and consequently brokers are in many instances operating at a loss again. It is stated, however, that the members of the Exchange have built up a good business in New York stocks. Their buying and selling orders in these issues are transmitted to branches of Wall Street houses here. The Toronto Stock Exchange broker charges a quarter per cent. commission in and out on these trades, while the New York agents charge only an eighth. The difference is so slight, however, that many speculators ignore and give their orders to the local brokers.

N. Y. CURB DULL

New York, May 18.--The curb market is dull and irregular. Atlantic Refining Company advanced 7 points to 57 1/2. Prairie sold 303, off 7. Anglo ... 16 1/2 Off 3/4. Pierce ... 12 1/2 Off 1/4. Standard Oil, Calif. ... 283 Off 2. Standard Oil, Kansas ... 240 Off 2. Stores ... 9 1/2. Profit Sharing ... 3 1/2. Riker ... 6 1/2. McCrory Stores Corporation was strong, advancing 4 points to 54 on the statement that sales in the company's 113 stores showed a 12 per cent. increase in the first four months of this year.

FRENCH OFFICIAL COMMUNIQUE

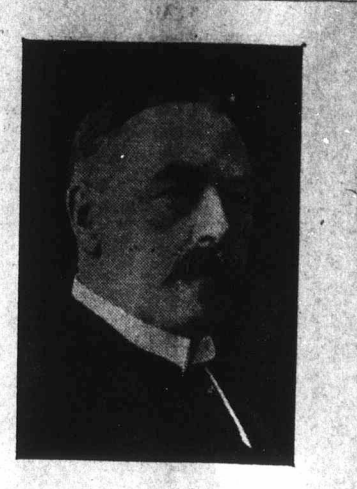
Paris, May 18.--The official communique further says: "In the region to the north of Notre Dame de Lorette on the road from Aix Noulette to Souleuvre, we stopped sharply with our fire two German counter-attacks. By a night movement we captured a group of houses near the Ablain Cemetery. On the entire front to the north of Arras the artillery duels continue by day and night. In the region from the town to the forest near Berry au Bac the enemy attempted a new attack, which was easily repulsed."

BUFFALO BONDS AWARDED

Buffalo, May 18.--The City Comptroller has awarded \$1,248,000 City of Buffalo 4 1/2 per cent. bonds to the Bankers Trust Company of this city at its bid of 102.70. There were five bids submitted.

NEW YORK STOCKS

Table with columns: Open, High, Low, 2 p.m., Stock Name, Price. Includes Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Copper, Cons. Gas, Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Miami Cop., Mo. Pac., New York Cen., N.Y. N.H. & H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Twin City, Union Pacific, U. S. Rubber, U. S. Steel, Utah Copper.



MR. A. D. BRAITHWAITE, Assistant General Manager, Bank of Montreal, whose half yearly statement appears to-day.

MORNING STOCK SALES

10 to 10.30 o'clock. Canada Car Pref.-3 at 100. Dom. Iron Pref.-5 at 75, 1 at 72, 1 at 72, 1 at 72. Montreal Power-25 at 221, 25 at 221. Dom. Iron-27 1/2 at 28, 100 at 28.

10.30 to 11 o'clock. Dom. Iron-5 at 28, 25 at 27 1/2, 3 at 27 1/2. Dom. Bridge-50 at 128. Hollinger-20 at 27.00. Quebec Bonds-10,000 at 50. Bell Telephone-2 at 145.

(From 11 to 11.30 o'clock.) Power-25 at 220, 50 at 220, 15 at 220, 5 at 220. Bank of Toronto-2 at 211.

11.30 to 12 o'clock. C. P. R.-10 at 158 1/2. Montreal L. H. & P.-2 at 220, 3 at 220.

12 to 12.30 o'clock. Montreal Power-25 at 220, 10 at 220. Dom. Iron Pref.-1 at 72. Illinois Pref.-2 at 91, 3 at 91, 5 at 91, 5 at 91, 5 at 91.

AFTERNOON STOCK SALES

2 to 2.30 o'clock. Montreal Power-10 at 220, 62 at 220. Bell Telephone Bonds-\$1,000 at 100, \$1,000 at 100. Twin City-3 at 96 1/2. Canada Cement Pref.-25 at 90 1/2. Montreal Loan & Mort. Co.-25 at 175. Dom. Iron-25 at 27 1/2, 25 at 27 1/2. Dom. Bridge-25 at 127 1/2.

2.30 to Close. Dom. Bridge-25 at 127, 20 at 127. Quebec Bank-1 at 119, 1 at 119, 1 at 119, 1 at 119. Montreal Power-25 at 220, 10 at 220. Cedars Rapids-\$6,500 at 86. C. P. R. Notes-\$4,000 at 103 1/2.

MONEY AND EXCHANGE

N. Y. EXCHANGE. Chicago, May 18.--New York Exchange 10 cents premium. NEW YORK SILVER QUOTATIONS. New York, May 18.--Zimmermann, Forsyth and Company quote silver 49 1/2; Mexican dollars, 35 1/2.

FOREIGN EXCHANGE

New York, May 18.--Foreign exchange market opened weak with demand sterling off 1-16. Cables. Demand. Sterling ... 4.79 1/2, 4.79 1-16. France ... 5.33 1/2, 5.34. Marks ... 82 13-16, 82 1/2, less 1-24. Lires ... 5.84 1/2, 5.85.

PHILADELPHIA OPENED QUIET

Philadelphia, May 18.--The stock market opened quiet. Union Traction ... 31 1/2 Off 1/4. Lehigh Valley Trans., Pfd. ... 29.

Advertisement for 'THE MOST DEPENDABLE PAPER' featuring a portrait of a man and text: 'A Prominent Kingstonian writes: "I believe in your paper--it is the liveliest, most instructive and most dependable financial paper in the country."'

MONTREAL QUOTATIONS

Table with columns: Stock Name, Price, Asked, Bid. Includes Ames Holden, Bell Telephone, B. C. Packers, Brasillan T. L. & P., Canada Car, Do. Pfd., Canada Cement, Do. pfd., Can. Cottons Pfd., Can. Converters, Can. Gen. Electric, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Do. Voting Trust, Can. Steam. pfd., Crown Reserve, Detroit Union Ry., Dom. Bridge, Dom. Coal, pfd., Dom. Iron Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Duluth Superior, Goodwins Ltd., Do. Pfd., Hollinger Mines, Illinois Traction, Do. Pfd., Laurentide, Lake of Woods, Do. Pfd., Macdonald Co., Mackay, Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. pfd., Mont. Loan & Mort., Mont. Telegraph, Mont. Tramways, Do. Debs., National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Pennams, xd., Penams, pfd., Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, pfd., Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Spanish River, Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Tooke Bros., Tuckett's Tobacco, Tuckett's Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

TORONTO SALES TO-DAY

Toronto, Ont., May 18.--The following are the transactions which took place on the Toronto Stock Exchange at this morning's session: Maple Leaf Milling Company, pfd.-5 at 96 1/2. Maple Leaf Milling Company, common-15 at 68 1/2; 25 at 68 1/2. Steel Company of Canada-50 at 13 1/2. William A. Rogers, Limited, pfd.-10 at 27. City Dairy Company, pfd.-3 at 100, 1 at 100. Canadian Perm. Mortgage Corporation-1 at 188, 1 at 188. Imperial Bank-4 at 210 1/2 at 210. LaRose-250 at 57. Bank of Ottawa-12 at 207.

AMERICAN LOCOMOTIVE COMPANY

Pittsburg, May 18.--The plant of the American Locomotive Company here, which has been virtually idle for two years, is being overhauled, and plans are being made for resumption of work. Officials say that business assigned to this plant by the parent corporation is wholly domestic, being orders for locomotives for American railroads.

SUGAR FUTURES QUIET

New York, May 18.--Sugar futures market opened quiet and steady.

WHITSUNTIDE HOLIDAYS

London, May 18.--The Stock Exchange here will be closed May 22 and 24, Whitsuntide holidays.

CHICAGO WHEAT WAS STEADY AT START

Traders Believe Temperatures are Unduly low Only in a few Places

IDEAS LESS BULLISH

Corn Was Easy With Wheat and, on Selling Pressure, Cash Demand Was Quiet--Oats Were Relatively Steady.

Chicago, May 18.--Wheat was steady at the start, though there was some selling in evidence on the favorable weather advices. Crop ideas were less bullish and traders were inclined to believe that temperatures were not dangerously low except in a few places. Insect damage reports were again numerous. Bear activity increased and there was some liquidation toward the afternoon on reports of favorable rains in Kansas. The export demand was quiet and as is the case in other markets, there was a disposition to await developments in the international situation.

Corn was easy with wheat and on selling pressure brought out by reports of the completion of the planting under favorable conditions. Cash demand was quiet.

Table with columns: Wheat, Oats, Previous Close, Current Price. Includes Wheat: May, July, Oats: May, July.

LAW AS TO ARREARS OF TAXES TO BE ALTERED IN SASKATCHEWAN

Regina, Sask., May 18.--General dissatisfaction with the tax enforcement legislation as applied to the collection of arrears of municipal taxes in the province has led to the introduction in the legislature of a new "arrears of taxes" act. Under the new legislation the minimum confiscation period is 2 1/2 years after the taxes fall into arrears. Purchasers at tax sales are to be allowed ten per cent. for each year during the redemption period on their investment and the municipality is empowered to bid in the property in arrears.

IS RICH AND PROSPEROUS

Chicago, May 18.--Col. Clough says: "The country as a whole is rich and prosperous, particularly that part of it raising food and that part of it making ammunition, which means most of the United States. But there are no large enterprises now being undertaken in any section of the country, which means that our domestic business is a narrow proposition as compared with what it might be. Prospects for improvement are based largely upon new agricultural wealth. The last crops brought more to the farmer than any others ever did. Now we are to have the largest acreage ever under cultivation in our territory. Up to date the prospects for growth and yield are excellent. Northern Pacific's March expenses showed larger decrease than did gross earnings and that happened previously so that with a gross decrease of \$5,000,000 this year to date, we have made it all up except \$800,000 to \$900,000."

INTERNATIONAL CRISIS AFFECTS STEEL BUSINESS IN UNITED STATES

New York, May 18.--Fear of international complications continues to keep consumers out of the steel market. While there has been some buying over the past week, the volume is much smaller than reported in the preceding week. Pennsylvania car order is much smaller than originally proposed and the same can be said of the pending rail order. Mills continue to run between 70 and 75 per cent. of capacity, but it will require a good gain in the coming business to enable them to maintain the present schedule.

VIENNA REPORTS TEUTON SUCCESSES

Vienna, (via Berlin and Amsterdam), May 18.--While the Austrian artillery is pounding away the Russian front at Przemysl and along the River San, combined Austro-German forces have launched a drive in the southwestern Poland that has already carried them more than 40 miles toward the northeast from the Nidra River. The Russians have retreated to Opatow, which is of placing by the Pennsylvania Railroad of large order in their pursuit of the retreating Russians the Austro-German troops captured more than 2,000 prisoners and 200 guns.

GRAND TRUNK EARNINGS

The Grand Trunk Railway earnings for the week ending May 14th amounted to \$22,106, a decrease of \$22,976 from that of the corresponding week of last year.

N. Y. STOCK SALES

New York, May 18.--Sales of stocks 10 a.m. to 2 p.m. To-day 167,281; Monday, 248,415; Friday, 512,770. Bond sales: To-day \$1,222,500; Monday, \$1,432,500; Friday, \$2,120,500.

ST. LOUIS CLEARINGS

St. Louis clearings, \$13,480,577; increase \$170,919.

Advertisement for HOWARD S. ROSS, EUGENE R. ANGERS, BARRISTERS AND SOLICITORS, Coristine Building 20 St. Nicholas St.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has been Declared for the three months ending April, 30th 1915, also a BONUS OF ONE PER CENT, and that the same will be payable at its Banking House in This City, and at its Branches, on and after TUESDAY the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1915. By Order of the Board, FREDERICK WILLIAMS-TAYLOR GENERAL MANAGER Montreal, 20th April, 1915.

NEWS OF WORLD TOLD IN BRIEF

New President of Portugal Assassinated and More Than Hundred Killed in Lisbon

PREPARING TO LEAVE ROME.

Special Trains Ready to Take German and Austrian Ambassadors Away From Italy—Germany to Answer American Note Shortly.

Joaõ Chagas, the new President of the Portuguese cabinet, was shot four times with a pistol while on board the midnight train from Oporto. His assassin was Senator Freitas, who was also shot and wounded by a passenger of the train.

Fighting in Lisbon has begun again, according to the latest news reaching Badajoz. The warships are bombarding the city. Over one hundred persons have been killed, including several Spaniards.

Prince Von Buelow, the German ambassador, and Baron Von Macchio, the Austrian ambassador, are preparing to leave Rome, according to despatches. A special train is in readiness to take Prince Von Viedow to Chlaxco, Switzerland, and Baron Von Vacchio to Ala, in the Austrian Tyrol.

Germany is expected to answer the American note of last Friday before the end of the week. Ambassador Gerard cabled the State Department to-day that he had read the document to Herr Von Jagow, the Foreign Minister, Saturday morning and that an early reply would be forthcoming.

Considerable interest has been aroused by the brief statement issued by a press association on Saturday that as Premier Asquith was about to leave London to remain over Sunday, Lord Fisher, Admiral of the Fleet and First Sea Lord, met him in Downing street.

Both Zeppelins which took part in the raid on the British coast on Sunday night have been destroyed, according to two despatches published in different London papers this morning.

A further Austrian advance in Galicia is announced in an official statement issued here to-day. The Austrians have captured Drohobycz, in Central Galicia, about forty miles southwest of Lemberg.

A CORRECTION.

Credit for the photograph of Mr. F. P. Jones, of the Canada Cement Company, which appeared in our issue of yesterday, should have been given to the International Press. Through an oversight this was not done.

NEW YORK COFFEE.

Table with columns: Bid, Asked, New York, May 18. Includes prices for July, September, December, January, March, and New York, May 18. Also includes Santos and Rio exchange information.

CURB MARKET IRREGULAR.

Table with columns: Bid, Asked. Includes prices for U. C. Stores, Penna. 4 1/2% sold off 1/2 to 3/4, and various other market indicators.

N. Y. COTTON OPENED STEADY.

Table with columns: Bid, Asked. Includes prices for New York, May 18. Lists various cotton contracts and their current status.

PERSONAL.

THE REV. W. O. SMITH, B.A., Instructor in the Languages and Mathematics. After April at No. 544 Sharbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210.

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50. Lists various amenities and contact information.

NEW YORK PRESS COMMENT

SUN.—No conclusive light was thrown over the week-end on the problem of the major importance with which the financial community is now pre-occupied, and the stock market gave evidence on this in its contracted volume of dealings.

The dullness of the market was its most satisfactory feature, and Wall Street had no complaint to make with the pace of trading maintained on the rise and fall of the market this spring.

TIMES.—The stock market yesterday marked time pending the arrival of the German note in reply to the President's communication on the sinking of the Lusitania. The day's dealings were under \$90,000 shares, which made the smallest total for any session in two months.

The financial district showed no lessening of interest in the developments which may come from the attempt on the part of the administration to arrive at a better understanding between this country and the belligerents, and until the German note is made public customers were generally advised to avoid commitments.

OUTPUT AT THE RAND.

Table showing output at the Rand for various months from January to December. Columns include month, 1915, 1914, and 1913 figures.

Totals: 5,590,512 (1915), 8,124,239 (1914), 6,714,402 (1913). Including extinguished reserve of 70,143 oz.

WARFARE MAY CHANGE TO WARFARE IN REAL EARNEST.

New York, May 18.—(10 a.m.)—To-day dawned clear and cool for the naval parade of the Atlantic fleet which was to pass out to sea about 11 o'clock. The yacht Mayflower, having aboard President Wilson and guests, took an early start down toward the Narrows, where the Chief Executive was to review the fleet as it passed out.

Both shores of the Hudson were lined with people and the skyscrapers commanding an open view of the river front were dotted with privileged guests of the tenants whose windows gave an unobstructed view of the vessels.

Police arrangements were perfect. It had been arranged that all ferry traffic across the river should stop about 10:30, thus giving ample time for the waterway to be free from obstructing craft. A navy official, aided by the dock commissioners of New York city, were in charge of these arrangements.

Originally planned to start at 9 o'clock, it was found necessary at a late hour to change the time owing to local conditions which would have made dangerous the passage of the big vessels through the Narrows and the Channel to the sea.

Following their week's lay-off in New York, the fleet will now go out to sea and prepare for the war game that will take place either to-morrow or Thursday.

BOSTON QUOTATIONS.

Table with columns: Bid, Asked. Includes prices for American Zinc, Allouez, Arizona Com., B. and M., Butte and Superior, Cal. & Arizona, Copper Range, Franklin, Granby, Lake, North Butte, Old Colony, Shannon, Superior, United Fruit, and Wolverine.

COTTON CLOSED BARELY STEADY.

Liverpool, May 18.—2 p.m.—Cotton futures inactive, unchanged to 2 1/2 points up. Sales 7,000 bales, including 6,400 American. July-Aug. 5.27d; Oct.-Nov. 5.51d; Jan.-Feb. 5.45 1/4d.

Liverpool, May 18.—Cotton futures closed barely steady unchanged to 2 points net advance. May-June 5.13 1/4d; July-Aug. 5.27; Oct.-Nov. 5.50; Jan.-Feb. 5.65d.

MORE ORDERS FOR SHELLS.

Four Canadian concerns—the Hamilton Brass Co., the Empire Co. of London, the Mueller Co. of Sarnia, and the Tallman Co. of Hamilton—recently received British Government war contracts through the Shell Committee in Canada.

ORDERING BEEF IN CANADA.

London, May 18.—One-half of an order placed by the War Office for ten million pounds of beef has been awarded to Canada, large orders being given to the Wm. Clark Company, of Montreal, and the W. H. Davies Company, of Toronto.

CHICAGO GRAIN REPORT.

Chicago, May 18.—Wheat stocks here increased about 100,000 bushels last week, the same as a year ago; corn decreased 643,000 against decrease of 1,000,000 a year ago; oats decreased 1,500,000 against less than 1,000,000 decrease last year.

CONTRADICTS U. S. WHEAT REPORT.

Chicago, May 18.—John Inskip, crop expert for Logan and Bryan, wires that 100,000,000 bushels can easily be cut off of the government's last estimate of 693,000,000 bushels for winter wheat crop.

JUTE IS DULL.

New York, May 18.—Jute is dull and heavy with buyers not inclined to take hold owing to the reactionary tendency of late. There is no pressure of offerings, however, owing to the freight situation. The mills are waiting for the new crop estimate.

Heard Around the Ticker

The chewing gum industry of Canada, the United States and Mexico is falling on evil days, due to the riotous conduct of Mexican Revolutionists, Mexico being the country from which we receive chiefly for the making of chewing gum.

The New York Stock Exchange, which was organized with twenty-four members, celebrated its 123rd birthday this week.

The joke is on Dr. Dernburg, the Kaiser's personal representative in the United States, when he seeks, through diplomatic channels, to induce the State Department at Washington to secure for him "safe conduct" through waters patrolled by the British navy.

It is a pretty poor man at figures who cannot tell you just what this war is going to cost all and sundry. Ignace Jan Paderewski, the Polish pianist, has estimated the losses of the Polish people in the war in their parts of Germany, Russia and Austria at \$2,500,000,000.

Herman Ridder, owner and editor of New York Staats-Zeitung, is seriously ill, a result of overwork on behalf of sympathizers with the German assassins in the United States. Certainly he might have sacrificed himself in a better cause.

Captain Travers Williams-Taylor, A.D.C. to General Alderson, and only son of Sir Frederick and Lady Williams-Taylor, is privately reported as injured, and now at the base hospital in France. It is understood that he was thrown from his horse when the latter was struck by shrapnel at Ypres during the bombardment of May 13. Captain Williams-Taylor is reported to have behaved with conspicuous gallantry on the occasion in question.

The American navy is indulging in war manoeuvres to-day; it may be to-morrow scudding across the Atlantic to help avenge the death of United States citizens. That being the case it is interesting to know that in Admiral Dewey's judgment the American fleet is not only composed of the finest and most efficient warships that the Union has ever had, but it is not excelled except in size by the fleet of any nation in the world. Bully for Uncle Sam!

Pretty soon the cost of living will be down to the point where the average newspaper man will be able to room himself comfortably and get three square meals a day. A three-story hotel, to cost \$100,000, will be built this summer in the South End of Boston. It will provide lodging and a meal for 20 cents.

The French Minister of Finance estimates that the cost of the war to France in April was \$600,000,000 up to the present time. France has sold in the United States \$41,400,000 of French securities, while 1,590,000,000 francs of French credits have been placed in England covering French credits there and in the United States and Canada. This explains the importation of gold from France to New York.

The Washington expert who says that Germany will not be crushed until Berlin is taken, and that to do this will require five years and 30,000,000 lives, of which only 10,000,000 will be German, doesn't know what he's talking about. The Berlin Junket may be cautious regarding the loss of lives but even it would scarcely view with equanimity the sacrifice of ten million of the best men in the country. Already the Germans are squealing like stuck pigs and the war has scarcely commenced.

It is about time that both the political parties got together in Canada and decide to call off the Federal elections until after the war; or, at least, until the date of the expiration of the existing Parliament in the fall of 1916. The News of the World, of London, Eng., announces that an agreement has been reached between the British Government and the Opposition in Great Britain to the effect that the general election, to have been held at the end of the year, will be postponed six months, or until the end of the war.

The Germans say that the British are Pecksuffian. But for your cross, adde-pated hypocrite commend us to the Emperor Bill. A German diplomat in Switzerland quotes the Kaiser as saying that he would propose universal disarmament to eliminate Prussian and all other militarism.

The Portuguese and South American system of politics has the compensation that at least some of the undesirables get killed off. The deadly horror of Montreal's municipal system of misgovernment is the everlasting and unfortunate admiration all the aldermen have for one another. No one of them would think of having a hand in removing the other.

Terrorism may be a fundamental principal of Germany's policy, as is said by Sir Edward Cassel, a Privy Councillor of German birth, but it is a futile hope if it expects to terrorize the British, whether men or women.

Most of the local papers have capitulated to simplified and inaccurate spelling and print Perymal almost consistently. The Journal of Commerce, however, refuses to be stampeded by the possibility of this stronghold of unpronouncableness coming back into the daily despatches and holds fast to Prynmal. But we may have to yell "Help" any minute!

A German book-keeper has been interned at Toronto for prophesying what the Kaiser would do to all and sundry loyal residents of this country when the British navy and the Immigration Department allowed him to land in Canada. He also stated that the German flag would be a more appropriate emblem for Canada than the Union Jack. If he reconsiders his views he may be released in a month's time.

A Pittsburgh special to New York Times says railroads have entered the market inquiring for rolling stock, and orders are pending for 30,000 tons of steel. As a result the steel market is buoyant, and prices have stiffened on plates. Structural inquiries are also more numerous, while sales of pig iron have caused prices to rise, and the outlook is much brighter.

GLEANED FROM MANY SOURCES.

The American Note is being kept a secret in Berlin. Average price of twelve industrials \$3.25, up 1.35; twenty railroads \$2.75, up 0.75.

The Council of Ministers in session to-day may decide the stand Italy will take.

Lozier Motor Co. plant at Plattsburg, N.Y., will be sold at auction May 25.

Penna. R. R. Company has placed orders for part of its large equipment requirements.

Mr. Margaret Nabney, of Belfast, is probably the only widow in Ireland who has seven sons in the British army.

Jacob H. Schiff says that in his opinion good times, new to this generation, will follow the rapidly decreasing depression.

Employees of National Conduit and Cable Co. say the company is turning out 500,000 empty cartridge shells daily for the Allies.

President J. T. Harmer, of Springfield Street Railway Co., and New England Investment & Security Co., has resigned, owing to ill health.

Sir Edgar Speyer has resigned from the British Privy Councillorship and retired from public life because of the anti-German sentiment.

Charles M. Schwab, is reported to have received extensive French orders for Lebel rifles, which he is expected to submit to other concerns.

President Ripley estimates that Atchison will earn this fiscal year about 9 per cent, or \$12,950,000, compared with 7.3 per cent, in 1914.

M. Ribot, French Minister of Finance, says the Anglo-French financial agreement saved to France shipment of \$200,000,000 in gold to United States.

Financial Secretary of the British Treasury says the war is now costing England \$150 a second, or \$12,950,000 a day. Lloyd George's estimate was \$10,500,000.

Midvale Steel Co. of Pennsylvania has received an order, from the United States Government for 18,000 14-inch shells, one of the largest government orders awarded since the Spanish war.

World's wine production in 1914 is estimated by the "American Wine Press" at 4,500,000,000 gallons, of which Italy produced 1,737,000,000 gallons, France 1,255,000,000, and Spain 340,000,000 gallons.

Senator La Fontaine, of Brussels, president of international Peace Union, estimates total battle casualties so far at 6,950,000, divided thus: Killed, 1,350,000; wounded, 4,600,000; prisoners, 1,000,000.

Vulcan Detinning Co., has brought suit against Republic Steel Co., for \$700,000 damages and for an injunction against the use of secret processes, which it alleges were taken through conspiracy.

Plans were filed with Building Inspector D. F. Maher by the Crucible Steel Company of America for an enlargement of its plant at Harrison, N.J., which will mean an outlay of about \$400,000.

The Germans are reported to have perfected "fog bombs," which are exploded in the air shed a large amount of fog-like cloud, sufficiently dense to obscure an airship on the clearest day or from the rays of the most powerful searchlights.

Studebaker Bros. carriage and automobile manufacturers, has acquired an interest in International Traders, Ltd., an export firm of New York. Attempt will be made to build up a permanent export business in both Europe and South America.

Representatives of Brazilian government have been sounding New York bankers again to ascertain reception which proposals for a new loan would receive. It is suggested that \$15,000,000 would meet present needs, although a larger loan is desired.

A still house at the smokeless powder plant of the Du Pont Company, at Carneys' Point, N.J., opposite Wilmington, Del., was destroyed by two explosions. It wrecked the building and started a fire. No one was in the structure.

Police have been assigned to watch the premises of George Cove, an inventor, of Whitehouse, Queens, who appealed to the authorities at Fort Totten for protection, saying he was building an aeroplane of a new type for a foreign power, and that he had been threatened with injury.

Berlin special says whatever may be said, in a general way, of the passing phases in the relations between Germany and the United States, as affected by the war, one fact is recognized by the financial community at Berlin. This is the rapidly rising importance of New York as a financial centre and a financial power in the world.

POWDER COMPANY TO DISSOLVE.

Philadelphia, May 18.—The following letter has been sent to the International Smokeless Powder and Chemical Company's shareholders, signed by Secretary Alexis I. Du Pont:—

"Proceedings to dissolve your company have been completed. The property and business has been sold as a going concern for the sum of \$5,750,000, the purchasers assuming all obligations contractual and otherwise of company. Therefore the amount received is the amount to be distributed pro-rata among the stockholders. There are at the present time 12,000 shares of preferred and 180,000 shares of common stock issued and outstanding.

"A final dividend of \$30 per share is now payable to the stockholders of record upon surrender of certificates of stock duly endorsed by the owner of record thereof. Stockholders are requested to forward certificates of stock duly endorsed to Wilmington Trust Company, Wilmington, Delaware, and upon receipt of stock the Trust Company will forward you checks for your pro-rata dividend on basis of \$30 per share."

LONDON MARKET BECAME DULL.

London, May 18.—The market in the late afternoon dull. New York 2 p.m. Equivalent. Changes: U. S. Steel 87 1/2, 87 1/2, Off 3/4; Demand sterling 4.80.

HAPPENINGS IN THE WORLD OF SPORT

Frankie Fleming Easily Earned the Decision Over Kid Julian in Ten-Round Bout. BALL SEASON OPENS

Bowling at Outremont Starts on Saturday—King George Has Scratched His Candidate for the Derby—Newark Has Wet Weather Jinx.

The International League series was inaugurated in Montreal for the season this afternoon. From the class displayed by the team on the road no one would be surprised to see it move up into first place before it is again called upon to leave home.

Frankie Fleming secured revenge from Kid Julian when he secured the decision at the end of a ten-round battle at Sohmer Park last night. Fleming, who was knocked out by Julian a couple of years ago, forced the fighting at all stages, and could not doubt have put his man away had he not been anxious to preserve his hands for the match with Freddie Welsh on May 24th.

Charlie Querrie says in the Toronto News: "Neway" Lalonde is not likely to go to the Coast, and will again be bound with the Nationals. He may even play for nothing, which is the biggest miracle of the present lacrosse revival.

The song-sheet for the banquet to President J. J. McCaffrey of the Toronto Ball Club to-night carried this title: "The Him Sheet as Rendered by the Meddlesome Choir."

The Outremont Lawn Bowling Club will inaugurate its season on Saturday with a President vs. Vice-President game of six rinks a side. A tournament for doubles is to be held on May 24th.

Fred Morrison, who was with the Torontos a few years back, has turned out with the Rosedale team. Morrison was considered one of the best men in the game, being a hard checker and a fast and good stick-handler.

Pittsburg let Larry Lejeune go because he could not hit as far as he could throw.

King George has scratched his candidate for the Derby. Friar Marcus, on account of the war and other owners are following his example.

All this chatter about Jim Coffey, the "Dublin Giant," meeting Champion Jess Willard for the title sounds very good, but there are lots of persons who would like to see the big Irish chap take on a few others first.

The Newark team are staying at the Queen's Hotel. The players seem to think their wet weather jinx has followed them here. The Indians have had more postponements than any other team in the league, having had to call off one whole series at home.

Some one in Toronto is campaigning against Billy Krausman's King's Plate candidate, Hampton Dame. They say it would be a sore touch if the "German horse" should win the King's Guinea. Billy Krausman is a long way removed from Germany. His father came to Canada when he was three years old and the owner of Hampton Dame was born near Elora, Ontario, of a French mother. He served years as a member of the Wellington Rifles.

Al. Reich is even those who will testify that Jim Coffey is no demitasse.

If misery loves company, Connie Mack and John McGraw are the best of friends.

W. J. Edmanson has been elected president of the Rosedales at Toronto, and along with Peter Small, the Tecumseh president, should make things interesting on the side-lines during the games.

AMERICAN ZINC.

Boston, May 18.—The American Zinc, Lead and Smelting Company, Monday, made some sensational sales of spelter, aggregating \$500,000 pounds at prices far beyond any figures which even a few days ago were deemed possible, and calling for delivery well into the fall months.

The grades, quantities and prices involved follow: 800,000 pounds ordinary brass spelter at 16c; cents. 2,100,000 pounds intermediate spelter at 19c. cents. 500,000 pounds highest grade spelter at 20c. cents.

PARIS BOURSE WAS STEADY.

Paris, May 18.—The Bourse was steady on Monday and business was quiet. Despite heavy gold export, sterling exchange sold at 25.61. Cable on New York was 5.34 bid on large purchases for account of Russia. Roubles were 2.10, the lowest quotation since the beginning of the year.

Call money was 3 per cent, and private discount rate was 3 1/2 per cent.

LONDON METALS.

London, May 18.—Spot copper £77 10s, off 1s; futures, £78, 10s, off 5s; electrolytic £88, off 1s. Spot tin, £162 10s, off £1 5s futures, £162 10s, off £1 5s.

Straits, £167, off 1s. Sales spot tin 50 tons; futures 50 tons. Lead, £20 7s 6d, unchanged; Spelter, £66 10s, up £ 3 15s.

N. Y. CURB OPENED FIRM.

New York, May 18.—The curb market opened firm. Chile Copper 18 1/2, 18 1/2; Bonds 111, 112; Int. Petroleum 9 1/4, 9 1/4; Penna 4 1/2's 97 1/2, 97 1/2; Profit Sharing 3 1/4, 3 1/4; Stores 9 1/2, 9 1/2; Prairie 305, 310.

BUY BRITISH COLUMBIA TIMBER.

London, May 18.—Instead of going to the United States, as formerly, the Admiralty has placed an order for three cargoes of British Columbia timber at a cost of \$80,000.

GOING UNDER THE HAMMER.

Cobalt, Ont., May 18.—The Crown Chartered Mines Company's lands and assets are to be sold under the hammer on June 8th.

WEATHER: FINE AND COOL.

VOL. XXX, No. 14 THE MOLSONS Incorporated 1855

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PLAN FOR RE-ORGANIZATION OF MERCANTILE

(Special to The Journal of Commerce) New York, May 19.—A tentative plan for re-organization of the International Mercantile Company provides for a 50 per cent increase in the number of shares from 100,000,000 to 150,000,000, and the elimination of the \$49,931,735 common stock.

Under such plan bondholders in the same interest rate to the extent of 5 per cent of their holdings. For the remainder they would receive new capital stock of 5 shares for each old bond. Bondholders would receive one share new and two shares held with the practical effect of a new stock would pay a dividend of 15 per cent right from the start.

The common stock, it is understood, is owned by 149,931,735 of this stock outstanding and is thus about 80 per cent of the so-called "inside" interests. This 100,000,000 shares in the hands of the public, the elimination plan is the plan for the new stock.

Under this tentative plan the capital new company would consist of about \$200,000,000, collateral trust bonds and \$50,000,000 of common stock.

MOUNTED CORPS MAY GO TO FRONT TO FIGHT AGAIN. Ottawa, May 19.—Major-General Havelock's proposal of sending cavalry corps of mounted infantry to the front practically all of them having volunteered in this form.

There is a desire to keep these trained together in order that they may be immediately available should the Allies succeed in getting on the move once more.

It is possible the problem may be solved by their forward equipped to fight as infantry when they arrived in England. They have given horses and reorganized as mounted infantry.

GERMANY'S REPLY FRIDAY. Berlin, (via Amsterdam), May 19.—E. A. Tamm, the foreign secretary, has submitted to Von Bethmann Hollweg a preliminary German reply to the American note on the marine warfare.

The Chancellor suggested some changes in draft will be presented to the minister on Thursday.

The reply will probably be issued if developments change the government's position.

BRITISH STEAMER TORPEDOED

Cardiff, May 19.—The British steamer Iphigeneia, bound for London, was torpedoed and sunk by a German submarine on the night of May 17th. The crew was saved. The Drummer was one of 4,052 tons, belonging to the Astral Shipping Company. She was built in 1905.

ONTARIO DEBENTURES.

New York, May 19.—A. E. Ames and Wood, Gundy and Company, of Toronto, offering \$4,000,000 Province of Ontario debentures at 97.00 and interest over 4.50 per cent.

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has declared quarterly dividend of 3 1/2 per cent, payable to the holders of the bank's common stock. The books will be closed from June 16th to June 30th.

ONCE A BARONET, ALWAYS A BARONET.

London, May 19.—Sir Edgar Speyer has been created a baronet. He may cease to be a baronet, but he still remains one, as has any sons the eldest will succeed him.

CABINET BEING RECONSTRUCTED

London, May 19.—Premier Asquith announced this afternoon that the Cabinet is being reconstructed. Rome, May 19.—Communication with the principal seaport of Austria was cut off.

A Splendid, Well Balanced, Newsy Journal