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

ld Smith, who last season nadians, have annou amrocks in the N. L. U. ve their services gratis ng đoing at Sohmer Park

ning and Kid Julian meet scrappers are in the best weigh in at 126 pounds, locked Fleming out in a e present match is in the

enjoyed a more success on than that which they feat of Providence, scorm's one. On Saturday
he same opponents by a s have now a firm hold rnational League standme ahead.

just concluded a week's of Toronto, undertaken nal Game. In five days and 15,000 youngsters similar round in Montlvantageous.

ik of racing circles, and that it is the most open of the entries are con-Lady Curzon, Hamp Sauce, Splutter. Fair l in the public eye, all

me in Hanover, Pa. rill figure on the Rose. is summer have received these are the players

d 5, was killed by a

ed for decision at the nesday, July 2st. when

r Athletic Association dal is being offered, as ce athlete who score in the various events. t the Royals did the

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

ropolitan singles cham-

ted at Dorval for the

n Monday, May 31st. COMPANY.

Canada for the six st, shows net profits ith £62,459 six months

p to £419,834, while en increased to £120.

IANT.

mills are holding off espects. Supplies are

ning, but freights are

V York Curb Market

of the purchase by

npany and of Tono-

Exchange quotes tingred \$39.00 to \$40.00.

PERTY.

HANGE,

not quoted.

t opened strong: . 63 Uu 2½ 31½ Up 1½ Splendid, Well Balanced,

anity until June 7th.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX, No. 13

BOARD OF DIRECTORS.

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A well-lighted suite of 1 general and 4

private offices, occupying a floor space

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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

ern to the eastern bank of the Yser Canal.

by the terrific bombardment of the Allies artillery.

THAW TRANSFERRED FROM TOMBS.

n from the Tombs to Ludlow street jail.

day in the custody of Sheriff Griffenhagen and

In making the ruling, Justice Hendrick said that

haw should not make his abode in a civil prison

Bell Telephone Bldg.

DOMINION SAVINGS

MONTREAL, TUESDAY, MAY

ONE CENT

THE MOLSONS BANK ROUTED AUSTRIANS HEAD OFFICE, MONTREAL

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

BRITISH ADVANCED A MILE

Germans are Hard Pressed North of La Bassee Several Trenches Have Been Carried and the Attack Continues.

(Special Cable to Journal of Commerce.)

London, May 18 .- As a result of the Russian of fensive in Bukowina, conducted as they were being forced far into Western Galicia before the overvhelming forces of General von Mackenzen, the NATHANIEL MILLS Austrians have been routed and driven in disorder oward the Pruth.

In their rapid retirement from their well organized frort 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 han offsets the Austro-German victory in Galicia, although it is admitted the enemy swept so for east ward that the long range guns at Przemysl were called into play on one of his columns.

Cavalry Played Brilliant Part.

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

Ir 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 co ects Bukowina with Transylvania and other Austro-Hungarian territory. The loss of this would mean

Storms have interrupted communication between Petrograd and London, and the latest official communication received here from the Rusian capital's

Won Mile in Three Days.

German troops are hard pressed .o-day north of

the western battle front, and have stormed and taken 1909. everal German trenches in the Ailley wood capturing 250 prisoners. In another engagement they took four hundred men. At one point a contingent of ing of the Sterling Bank held in Toronto to-day, start-

old, elder son and heir of Lord St. Davids; Captain ton, Ont. younger son of the Duchess of Beaufort; Second-Lieutenant, the Hon. Henry Harding, of the Second and a director of a number of other corporations. M Rifle Brigade, aged 19, heir of Viscount Harding and Somers is an unusually wide-awake business man.

RUSSIANS REPORT SUCCESSES

session of their trenches. We captured 8 guns and the Townships. Paris, May 18.— Heavy lesses were inflicted by the several hundred prisoners.

we western to the eastern bank of the Yser Canal, north of Ypres near Steenstraate and hear He Yser Canal, and an ew front near Ghelaneff Russibrod and Sukhednieff. Our sudden counter-attacks inflicted severe losses on the enemy's advance guards in the by the terrific b district between Vierzbaik and Opatow, as well as Hart, Mich. Later he went to Reading, Pa., where showing, -assaults of Teutonic troops were repulsed by the ing columns more than six miles.

the direction of Stryj and Dolina the enemy delivered horseman and owned a fine string of racers. New York, May 18.—Harry K. Thaw was paroled fruitless attacks against the front, which we recently occupied, and he suffered heavy losses. We took several hundred prisoners

was not a criminal and he saw no reason why repeated attacks in close formation from Delatyn ships. He is a son of the late E. R. Smith, former Year's profits ... They should not make his abode in a civil prison.

The judge then adjourned the hearing on Thaw's more heavy guns and threw our advance guards be
has a special weakness for journalism, being a former Balance carried forward yond the river.



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 neces-

Men in the Day's News

Mr. C. H. Godfrey was born in Montreal fifty-four ernment notes to \$29,700,000. years ago to-day. He was educated in this city and remained here, where he became prominently idenamong business men in the city.

Sir Edgar Speyer, who has resigned his Privy Coun cillorship and requested the revocation of his baroncy, was born in Germany in 1862, the son of Gustavus La Bassee, where the British have goined more than speyer, the well-known banker. Sir Edgar was a mile of ground within the lest three days. Several educated at Frankfort-on-the-Maine and later became trenches have been carried by Sir John French's a partner in his father's three firms located in Len fighters, and they are hammering away without let- don, New York and Frankfort-on-the-Maine. In 1887 up inflicting severe losses on the invaders in each he took charge of the London branch, where he became a prominent figure in the financial world. He The French are just as active on their section of was knighted in 1906 and made a Privy Councillor in

German troops was caught between the fire from ed his business life as a private banker and now in heir own and British guns, and was annihilated. the prime of life is president of one of the country's A British casualty list issued to-day contains the chartered banks. Mr. Somers was born and educated Maurice De Tuyll, of the Tenth Hussars, aged 17, Bank, of which he is now president, and is also vice-

nine years of age to-day. He was born in this city but has been identified all his life with farming and military matters in the Eastern Townships. Captain IN SEVERAL ENGAGEMENTS | Military matters in the Eastern Advisories | Kay was elected to Parliament at the last election for Missisquol Yn the Liberal interests. He has a large farm in the country and is known far and wide as Petrograd, May 18.- A statement issued at the breeder of thoroughbred stock. On the formation of War Office says: "Since morning of May/16th the the 13th Scottish Light Dragoons, some years ago, battles in the Shavli region have continued to de-

ness, the company operating at the present time seven abilities to the public." tle from the mouth of Wislok as far as Przemysi. in Canada and Great Britain. Mr. Knox was a great cent. of liabilities.

Mr. Edgar M. Smith, who has just been elected vice- Paid-up Capital \$1,198,801 \$1,184,253 chairman of the Montreal Stock Exchange, is well Per cent, earned "On the Pruth on May 15th, the enemy delivered known in Montreal and throughout the Eastern Towneditor of the Metropolitan and publisher of a number Reserve fund of trade papers. Mr. Smith is in his glory these days Total deps. 6,841,851 that ever lived. Mr. Smith was elected a member Call loans a member of the Governing Committee for some years.

the atrocities carried on by Germany. Von Tirpitz Justice. entered the German navy at the age of fifteen and recently celebrated his fiftieth anniversary in the ser-Although his fleet is now in hiding and device. Although his fleet is now in hiding and despite the fact that it has utterly falled to make good what you Troitz boasted it would accomplish, credit was declared at noon. Thousands of workmen now have been the form of the constitution of th what you deplay booksed it would accomplish, creary must be given him for having created the German on strike joined the mobs, an Navy. Under his direction the Germans have been government, we want no war." spending one hundred million dollars a year upon their fleet for the past ten years. It was largely as sult of his efforts that the Kiel Canal was deep-

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 particu larly 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 carefu 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,-358,000, 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 gov-

tified with business and civic affairs. For two years month ago. Other satisfactory features of the re-Mr. Godfrey was one of the city's controllers where port are shown by an increase in deposits; those not he rendered most efficient service. Previous to that he was vice-president and treasurer of the Montreal ed with \$42,400,000 six months ago, and interest bear Steel Works. He is widely and favorably known ing 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 decreese in the profits for the balf year. Current loans in Canada amount to \$100,391,000, and current loans elsewhere to \$5,000,000. The profits for the six 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 nates circulation took \$50,000. leaving a balance carried forward of \$1,252,000 as compared with \$1,222,

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 names of many prominent men, including Captain at Barrie, Ont., and carried on pusiness for some the Hon. Wyn Phillips, of the Scots Guards, 26 years years as a private banker and grain merchant at Beer the country, but will also create a most favorable He was one of the founders of the Sterling impression regarding Canada in Great Britain and

STERLING BANK STATEMENT

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

Y IN

retreat across YSER.

velop favorably for us. Our troops have crossed Dubissa River, attacked the Germans, and gained posterior is an enthusiastic military man, but takes a keen interest in every progressive movement connected with earnings show a slight gain for the year ending April 9.61 per cent, on the paid-up capital as compared "Between the Pilicia and the Upper Couse of the Seymour H. Knox, vice-president of the F. W. istula hostile columns pursued our troops, who Woolworth Company and one of the most prominent paying meanting been increased a little.

North of Arras the Germans are still trying to resouth of the latter, where the impetuous attacks by with his cousin, F. W. Woolworth, he opened a five ter, our deposit more. Our cash assets are considerain some of the ground lost to the French. All coun- our troops on May 16th drove back the enemy's lead- and ten cent store. He made a fortune in this busi- ably higher, being equal to 25.1 per cent. of our li-

Leading items of the statement compare as fol-

52.183

NATIONAL CASH REGISTER CASE

creator of the German Navy. He, next to the Kaiser, against the National Cash Register Company, of for Grest Britain. Both Governments sent their is the man responsible for the submarine warfare and Dayton, Ohio, to-day was filed by the Department of agents to this country to investigate the situation

ANTI-WAR RIOTS IN ITALY.

on strike joined the mobs, shouting "down with the government, we want no war."

Thousands of workmen now her productive capacity.

Practically all industrial firms were soon called

KITCHENER CALLS FOR 300,000 RECRUITS. London, May 18.—Earl Kitchener has called for 200,000 more recruits.

The Canadian Bank of Commerce Head Office---TORONTO

Paid Up Capital - - - \$15,000,000

13,500,000

Board of Directors:

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WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN GANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable

--The--

Bank of Nova Scotia

Capital paid-up\$6,500,000 Reserve Fund12,000,000 Total Assets over90,000,000

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 trans-

the country, but will also create a most favorable 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 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

country, and the prospect of bumper crops throughout the Dominion, hard times have almost entirely disappeared, and the feeling in nearly all lines of On the San there has been a violent artillery bat- hundred and eighty-one stores in the Unietd States, Readily available assets are equivalent to 45.6 per the feeling better, but trade is actualy on the inbusiness is more optimistic and cheerful. Not only is manufacturers, exporters and traders, recently published in these pages.

Since the placing of the first war order, shortly 9.64 after the declaration of war, Canadian manufactur-April, 1915. April, 1914 ers have been making the most of their opportunities, as is apparent in the figures quoted above

Every available manufacturing establishment in 87,982 the country, is at the present time, working as hard 300,000 as it can, on shells or shell parts, according to its 641,141 capabilities, and at the present time, ten thousand shells are leaving the country daily. By July, daily 7,803,148 shipments will total at least forty thousand 9,395,218 This is comparable with the shipments on the first 1.781.160 shell order Canadians received, which averaged some 5.624 102 ly enhanced, some mechanics making as high as eight

nd ten dollars per day.
Following the lead of the British Government, 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 Court directly. the Government's anti-Trust suit veniently handle, without interfering with the work than the colleagues over the sinking of the Lusitania is the court directly. The Government's anti-Trust suit veniently handle, without interfering with the court directly. and soon they coo, were helping to enrich the country. A compact was made by the Allied Governments by which British Dominions were to be given

upon to "do their little bit," and, in a short while the textile, steel, leather, packing, lumber and can-ning industries, as well as the various commodity

(Continued on Page 6.)

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 contemporations.

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-inchief. To his journalistic experience and wide knowledge of business is attributed much of the success of this business man's daily.—Moncton Transcript.

HEAVY TEXAS RAILWAY LOSSES IN FLOODS INCREASE OPERATING COSTS

Austin, Texas, May 18.—H. G. Askew, statistician over the Grand Trunk System last year amounted of 28 railroads of Texas, representing more than 90 \$9.787,000. 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 gina division with offices at Mciville, Sask. the first eight months of present fiscal year, compared with a deficit of \$1,622,750 the year before.

Total gross operating revenue of these 28 lines, for Total gross operating revenue of these 25 may 15 Trunk and Canadian Pacific Railways and were fined period covered, was \$77.688,502, compared with \$79. Trunk and Canadian Pacific Railways and were fined two dollars each, by Judge St. Cyr. 759,586 for corresponding period of previous year, a decrease of \$2,071.077. Operating expenses were \$59, 545,922, compared with \$62,198.042, a decrease of \$2.-652,119. Net operating income was \$18,142,586, comcorresponding period of previous year, an increase of \$581,042.

To this net operating income is added all other inceding year, an increase of \$2,045,616.

Taxes, rents of leased roads, bire of equipment, interest on debts and other legal items aggregate for the the Laurentian Mountains has more than the cight months \$21,961,878, or \$882,620 more than the sum available to meet such obligations, and this sum | R, will run more trains this summer than formerly ing was reported in the steam and sall tonnage marrepresents the actual deficit of the 28 roads covered by the report.

While it is true that this deficit is \$740,130 less than increase the deficit up to February 28 last.

ns and betterments to properties. Such additions Welsh railway companies to their employes. and betterments as were made during the period will increase the deficit to just that extent. The recent | It is understood that the G. T. R. will suffer from pend money in repairing damage done by 1915 floods," view of the decision these boats cannot continue to

USE OF POWDERED COAL CUTS

that smoke is eliminated and ash and other refuse offices at Edson, Alberta. reduced to practically nothing. The most startling economy will be obtained through the increased effi-

sumption of the Baltimore & Ohio Railroad, has cut had not heard the oncoming westbound night passenfuel bills in half. American railroads spend an- ger train. He is survived by a widow, three sons and nually \$250,000,000 for coal, or one-fourth their trans- a daughter. portation expenses.

PRESENTATION TO MR. HODGIN.

A very pleasant event occurred to-day in the Treasury Department of the Canadian Pacific Railway, eing a presentation to one of the staff,-Leonard name engraved thereon, bidding him God-speed and a safe return. The recipient responded in a very the tracks. suitable manner, and appreciated very much the kindness of his fellow-employes.

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 cennorth of Manitoba, is likely to move slowly eastward, and cause a continuance of cold northerly winds in the Great Lakes.

Light frosts occurred this morning in many parts of Ontario.

C. P. R. TRAFFIC EARNINGS.

Traffic earnings of the Canadian Pacific Railway Company for the week ended May 14 were \$1,604,000, as compared with \$2,233,000 for the corresponding week a year ago, a decrease of \$629,000 or 29 per cent.

RAILROADS.

From WINDSOR ST. STATION Daily For

NORTH TORONTO - 10.50 p.m.

Toronto Detroit Chicago

8.45 A.M. 10.00 P.M.

Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping

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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. an Sleeping and Club Compartment Cars and Parlor and Dining Cars.

122 St. James St., Cor. St. France Windsor Hotel

RAILROAD NOTES

The amount of revenue derived from coal traffic

Superintendent McCall, of the Grand Trunk Pacific has had his jurisdiction extended to include the Re-

Eight men were charged in the Arraignment Cour vesterday with trespassing on the tracks of the Grand

Mr. A. A. Tisdale, superintendent of the Lake Superior division of the Grand Trunk Pacific, has been pared with a net operating revenue of \$17,561,543 for granted temporary leave of absence and is succeeded by Mr. A. Kirkpatrick, with offices at Fort William.

& Essex stockholders by the protective committee soon. To this net operating income is added an occupance of the period was \$2.936.671, compared which brought suit against the Lackawanna, urging with \$1,472.097 for same period of preceding year, a them to deposit their stock as provided in the agreement of \$1,164.573. Gross corporate income was \$21,pendent officers and directors must be elected.

the Laurentian Mountains has more than trebled dur-

the deficit for corresponding period of preceding year, bringing pressure on the directors and managers of at \$1,622,733, previous years show that the remaining the Irish railways in order to induce them to meet four months of the present fiscal year will greatly the representatives of the National Union of Rail-In deductions from the gross made by the employes for a war bonus similar to that are scarce. The rates are rather more favorable to corporate income no allowances are made for addi- which has been granted by the English, Scotch and

neavy losses sustained by the roads due to rains and the decision of the Interstate Commerce Commission floods in Texas will also materially increase cost of denying the application of the Pennsylvania and New have been incurred, one year following the other, of boat lines on the Great Lakes. The Grand Trunk 48s June.) Some roads involved had not recuperated from the owns three boats plying between Depot Harbor and one loads involved and the form the most part carry iron ore. In from Philadelphia to a Scandinavian port, p.t., golian received word that the fire was out. do business in the name of the Grand Trunk.

Mr. J. P. Kirkpatrick, superintendent of the Re-RAILROAD COAL BILLS IN HALF. gina division of the Grand Trunk Pacific, has been Plate, 378 9d. May-June. 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 complete combustion can be secured. This means ferred to Fort William. Mr. Kirkpatrick will have his coffice at Edge Alberts.

Global Trunk Pacific, has been appointed acting superintendent over that part of the company's line extending from Edmonton to Prince George and intersecting branch lines, in succession to Mr. A. Kirkpatrick, who has been temporary transferred to Fort William. Mr. Kirkpatrick will have his secured.

News has reached Orillia, Ont., that the body of ciency of a pound of coal when every bit of that Ed. Morris, a well known resident of that town, who dered coal burning will be one of the great economic his farm at Silver Creek, had been found on the railroad track badly mangled beyond identification ex-In metallurgical plants the use of powdered coal, cept for papers on him. He had likely been on his from Halifax, 120s, June. according to W. L. Robinson, supervisor of fuel con- way from his farm and on account of the curve

Mr. G. R. MacLeod, city engineer in charge of railways, in his report to the Board of Control, regarding the Grand Trunk Railway estimates of the cost of elevating the tracks westward from the Bonaventure station, makes a reduction of \$3,140,000 in the Hodgin,-of the 27th Battery of Artillery, who is cost of the work. The largest item which Mr. Mac-\$8,000,000 which the company figured would be shortly leaving for the front. On behalf of the staff, Leod strikes from the G. T. R. figures is that of Mr. H. E. Suckling, the treasurer, presented Mr. Hod-\$\$50,000 for steel work in connection with the buildgin with a handsome illuminated wrist watch, with ing of a new station. The report shows that altogether 30 streets will be affected by the elevation of 4,00 a.m. steam barge.

> According to figures submitted in the freight rate case before the Railway Commission in Ottawa yes- Father Point, 157-Cloudy, calm. In 8.00 a.m. Rose terday, it costs 291 per cent. more for freight and cur toms duty on a ton of coal f.o.b. Toronto, than the actual cost of the commodity at the mines. Bituminous coal can be bought at the mines in Pennsylvania for \$1.30 per ton. The freight rate from the mines to the International bridge at Niagara Falls is \$1.25. From the bridge to Toronto it is 60 cents a er. ton, the ordinary customs duty 53 cents, the war duty 10 cents, making the total cost per ton by the er, 9.00 a.m. Sverre, 8.00 a.m. Lady of Gaspe. time it reaches Toronto \$3,78.

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 The only important new contract recently received was from the Interborough-Metropolitan, and it, like the Northern Pacific's passenger car contract CANADIAN PACIFIC profit. Officials report scarcely any new business coming in but more inquiries, which they believe would be translated into orders soon if the appre-

hension over the Lusitania horror subsided. Their hope of improvement is the immense crop in sight and the carriers' equipment needs. Even if only 5 per stationary. cent. of freight cars in use are retired annually the margin between normal and actual retirement the past ice everywhere. year is very wide and the number of new cars needed by railroads using 2,500,000 cars is enormous, or soon will be.

Another fact to which Pullman people call attention is that during the business depression the railroads' repair work was mostly the "light" sort. railroad manager naturally preferred to spend \$10 on a.m. Empress of Fort William. a minor repair than \$70 on a heavier piece of work. The result is a great accumulation of heavy repair work to be done, a fact which Pullman officials say large bankers are liable to overlook in estimating the dale. reserve carrying capacity as indicated by the idle equipment. The Pullman management believes that Portneuf, 108—Raining, west. In 9.00 a.m. Kinmount. many roads will find themselves swamped when the 7.55 a.m. Cleveland. grain rush begins and that the principal cause of continued delay on their part is lack of financial re-

It is feared that as usual when they really begin Omaha, In 9.15 a.m. Corsican. to buy cars they will overtax the capacity of the equipment plants in a wild scramble for large and . Lachine, 8.—Clear, west. Eastward Quebec, Hiamuch less favorable than to-day.

Pullman travel apart from the transcontinental Coseau Landing, 33—Clear, west. Eastward 6.35 wovement to the California expositions is below a a.m. Keywest.

Year ago and giving few signs of early improvement, Cornwall, 62—Cloudy, south west. year ago and giving few signs of early improvement, although some railroad managers report a better Galops, 99—Cloudy, south west. Eastward 4.30 a.m. tendency in local travel.

cials here have not heard when the directors will meet and Imperial again or what sort of wage increase proposition for sleeping car employes Chairman Lincoln had in mind 6.00 a.m. Yorkton, 7.00 a.m. Port Dalhousie, 5.35 p.m. Cor. St. Francois.

Phone Main 5955, when he informed the Federal commission on indus-yesterday Melrose. " Uptown 1187 trial relations that he would propose to the board some Windsor Hotel "Uptown 1187 trial relations that he would propose to the sould some Bonaventure Station "Main 8229 changes which would reduce the til muisance.



MAJOR-GENERAL HON, SAM HUGHES, Who is inspecting Valcartier camp. The re-oper Another circular has been addressed to the Morris ing of the training ground is expected to take place

******* The Charter Market

kets, a large portion of which was for deal cargoes Meetings of railwaymen were held in Dublin, Cork, from the provinces to the United Kingdom, Rates Belfast and other places recently for the purpose of sold fairly stedy, considering the fact that offer-

For sailing vessels there is a steady inquiry in the waymen, with the view of discussing the demand off-shore trades, but coast-wise freights of all kinds charterers.

Charters: Grain: British steamer Carisbrook (presecutive voyages, May-June. -. 200,000 cases, Petroleum- Foreign steamer

prompt. Norwegian barque Shangereit, 11,000 barrels, sam Coal-British steamer Monkshaven, 2,097 tons (previously), from Baltimore or Virginia to the River

Norweigan steamer Felix, 1,175 tons, from St. John N.B., to West Britain with deals, 130s prompt. Norweigan steamer Glitra, 1,426 tons, same, 135s.

coal is turned into energy. The introduction of pow- had just returned from the West and was visiting Pictou or Pugwash, to West Britain with deals, 120s June.

Norwegian barque Closeburn,? 887 tons, same British schooner Gypsum Queen, 609 tons, same,

tons (previously), trans-Atlantic trade, one round trip flag on the Atlantic, believe that their line should delivery London; re-delivery France, prompt.

rips, 12s 7½d, deliveries Mediterranean. British steamer Pendix, -- tons, same, 9 months 13s. deliveries United Kingdom.

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

River du Loup, 92-Cloudy, north east s- mount, 8.30 a.m. suppose Renvoyle. Little Metis, 175-Clear, east,

Cape Chatte, 234-Cloudy, west. Martin River, 260-Clear, south west. C. Magdalen, 294-Clear, calm. In 4.30 a.m. steam

Fame Point, 325-Clear, calm. In 2.00 a.m. steam Cape Rosier, 349-Clear, variable,

West Point, 332-Clear, calm. S. W. Point, 360-Clear, calm. South Point, 415-Clear, south east.

Heath Point, 438-Ciear, south east. Cape Despair-Cloudy, west.

Point Escuminac-Clear, variable. Point des Monts-Clear, north east. Cape Traverse-Cloudy, south,

Bersimis-Clear, east Magdalen Island-Ice south and west of idland Cape Ray, 553-Clear , north west.

Cape Race,-Clear, north. Icebergs cast, south and west, 5 to 12 miles. Point Amour, 673-Cloudy, calm. Heavy open ice,

Belle Isle, 734—Foggy, north. Heavy close packed

Quebec to Montreal

Longue Pointe, 5-Cloudy, calm. In 5.45 a.m. Quebec, 5.55 a.m. Lingan, 7.45 a.m. Lord Strathcona,
Vercheres, 19.—Cloudy, south west. In 9.40 a.m. Sorel, 39-Cloudy, south. In 8.05 a.m. Romney, 8.39

Three Rivers, 71-Raining, light south Point Citrouille, 88-Raining, light south east.

St. Jean, 94-Raining, west. Out 9.20 a.m. Rose Grondines, 98-Raining, west.

St. Nicholas, 127-Clear, north. Bridge, 133-Clear, north

Quebec, 139-Clear, north. In, arrived 2.55 a.m

early deliveries, with the labor and money markets watha, and Ethel, 8.30 p.m. vesterday J. H. Plummer

President Runnels has been in New York and offi- India, Up 7.30 a.m. Doric. 10.30 pm yesterday Masaba Mary, S. O. Co. No. 41, 5.15 a.m. McVittle, 5.45 a.m 73.

> Port Colborne, 321-Clear, north. Eastward 5.50 a.m. Algonquin, 9.40 p.m. yesterday Rhodes. ture. Temperature 30 to 34.

The British steamer Eburma, Cette, France, for New Orleans, went ashore near Gibraltar.

Three steamships leaving Boston last week for Liverpool are carrying foodstuffs valued at more than

The North German Lloyd liner Elsass has put into Tutuila, in the American Samoas. 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.

The American steamer Gulflight, recently torpedoed by a German submarine and later beached, was towed to St. Mary's, Scilly Islands.

The Espagne has arrived at Bordeaux; the Perrigia at Leghorn, and the Ancona at Naples.

The large passenger steamer Colusa, of the New

he port of Norfolk, Va., on May 18 for San Francisco on the first of what may be a regular line of passenger steamers from Norfolk to the Panama Canal and the Pacific Coast. Unable to secure any of the British or Norwegian

Unable to secure any or the British of No. 18-28 daily except Sunday to and from Montreal. There teamers to carry pulpwood to New England ports as will also be a passenger train, leaving Montreal in the in former years, the paper companies have been forced to look elsewhere, and it is reported that they have secured two of a fleet of fifteen steamers which will shortly leave the Great Lakes for services on the Atlantic coast.

A wireless despatch from Tokio says that the fire viously), 16,000 quarters, from Montreal to picked on board the steamer Chiyo Maru, which broke out ports West Britain, 8s 3d, option Leith 9s, two con- Sunday afternoon, has been extinguished. It was confined to a small section of cotton cargo. news of the fire was received from the Pacific mail Indeed, this is the second season losses York Central roads to continue to retain ownership from New York, Philadelphia, to Japan or (Corea steamer Mongolia, which said that she had received a wireless call for help from the Chiyo Maru. While SOUTHERN CANADA POWER COMPANY Norwegian barque Grande, 6,000 barrels, refined, hurrying to the assistance of the Chiyo Maru the Mon

With her name painted out to conceal her identity, the British steamship Michigan, carrying fifty-eight ers of the Six Per Cent. Thirty-five Year First Mort gage Bonds of Southern Canada Power Company Limited, hereinafter called "the Company," constituted, hereinafter called "the Company," constituted. phia yesterday. The vessel will touch at Newport News, where she will take on over 1,000 horses said to be consigned to the British army and will then proceed to Liverpool. Just before the steamer sailed from Philadelphia two members of her crew refused from Philadelphia two members of her crew refused to sail, after learning the nature of the correction. to sail, after learning the nature of the cargo, the reason for refusal being that the vessel might be attacked by submarines.

new ships of the Lusitania type, capable of making tania and Mauretania were built with the assistance of a Government loan of \$13,000,000, the officials of Miscellaneous-British steamer Westminster, 2,764 the American Line, the only one flying the American Italian steamer Elipoli, 2,283 tons, same, two round up an American merchant marine

> neutral steamers, they ask a first-class minimum rate of \$95, a second-class minimum rate at \$55, in
> graphy of the response of stock or mortgage bonds as ed) to or about the Company's pla properly chargeable to capital accounts. stead of \$50, as formerly, and a third-class minimum rate at \$55, instead of \$50, as formerly, and a third-class minimum rate of \$40, in place of \$36.25, which was the old rate. Heretofore the first-class passengers offering have been carried in the cabin class, but the demand is now so heavy that the line has to return to the old system.

The final act in the transfer of the German steamship Sibiria, which was recently sold by the Hambur-American Steamship Line to the Atlantic Fruit Company, was made on Wednesday at Baltimore, when the flag of Germany, which has been flying from the bonds already outstanding and the Sibiria's stern since it arrived in port last August, was removed and the Stars and Stripes substituted in The vessel was then taken to the drydock of the Skinner Shipbuilding Company for examination and cleaning and painting of the bottom. Deed of Trust and Mortgo After the steamer has been generally examined and modificati placed in proper condition it will sail from Baltimore which may be assented to by extraord to Jamaica to take on a cargo of tropical fruit destined for New York.

The Canadian Pacific liners Melita and Minne hiteinch as a sub-contract ducing their bonds. from Messrs. Harland and Wolff. The liners, it is proxy, has made regulations providing reported by the Glasgow correspondent of the Shipning Gazette London were originally ordered. oing Gazette, London, were originally ordered by the Hamburg-American Line. Toward the end of last year they were purchased by the Canadian Pacific year they were purchased by the Canadian Pacific Railway Company, along with three other vessels which were under construction at Belfast, and which had been ordered by "enemy" owners. The conditional spect of which such certificates shall have been a spect of which such certificates shall have been a spect of which such certificates shall have been a spect of which such certificates shall have been a spect of which such certificates shall have been a spect of which such certificates shall have been a spect of which such certificates shall have been a spect of which such certificates shall have been a specific specification. Railway Company, along with three other vessels had been ordered by "enemy" owners. The conditions brought about by the war have retarded progress on the two liners, and their defivery is practically bound to be delayed much beyond the time expectco. There are quite a number of important liners on the stocks throughout the Clyde district, on which work has been absolutely stopped.

LONDON MARKETS INACTIVE

London, May 18.-The markets are inactive and generally steady. Consols 66 9-16; War Loan 94.

1 p.m. Equiv. Change Amal. Copper 69 66¼ Off Atchison 103¼ 99⅓ Off	
Atchison 1031/4 991/8 Off	es.
	1/2
	5%
C. P. R 1661/4 1595/8 Up	3/4
Erie 261/4 251/4 Off	-
M. K. & T 12½ 12 Off	1,6
Southern Ry 17 16% Off	14
Southern Pacific 911/2 87% Off	1/4
Union Pacific 129% 124% Off	
United States Steel 55½ 53% Unchange	

THE WEATHER MAP.

Cotton Belt-Scattered rains in Oklahoma. Light cattered showers in Alabama. Temperature 56 to Winter Wheat Belt-Rains in parts of Kansas and

Oklahoma. Sleet in western Nebraska. Port Dalhousie, 298—Clear, light west. Eastward showers in eastern bett. Temperature 34 to 58. American Northwest-Scattered precipitation Minnesota and Wisconsin. Temperature 30 to 38.
Canadian Northwest—Generally clear. No mois

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

By the end of the month the Glengarry and Stornont 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 line leaves St. Polycarpe Junction forty miles

from Montreal and the stations between that point and Cornwall have been named as follows: Bridge End, North Lancaster, Glen Gordon, Williamstown, Glen Brook, and then Cornwall. The district between Soulanges and Cornwall is one

of the best agricultural districts in Eastern Ontario and has long been in need of a railway. Cornwall itself is a flourishing and progressive town

of 9,000 inhabitants with considerable manufacturing activity. A power transmission line carrying 60,000 h.p. is under construction, and as there is a steady supply of labor the Board of Trade is making a vigo ous bid for new industries. The town has gas as well as electric light and owns its own sewerage and water systems. There York & Pacific Steamship Company, is due to leave

industries include factories for furniture, cotton, paper and pulp. There is a popular summer resort at Stanley Islands, eight miles distant. The drive along the river is exceptionally beautiful. At present it is proposed to run a freight train daily except Sunday to and from Montreal. There

are nine churches and four banks, while the existing

TWIN CITY EARNINGS.

evening at 5.15 p.m. and coming into Montreal at 9.30

in the morning.

The Twin City earnings for the first week of May totalled \$171,795.65, compared with \$171,703.55 for the corresponding week a year ago, an increase of \$92.16, The earnings for the year to date are \$3,177,167,16 ompared with \$3,060,813.64 a year ago, show crease of \$116.353.50.

LIMITED

at the hour of Three o'clock in the 4fterno tacked by submarines.

It is stated that the American Line will ask the Government to assist it in the construction of four fine new ships of the Lusitania type, capable of making whenty-five knots or more. Inasmuch as the Lusiania and Mauretania were built with the assistance. additions to and omissions from Clause 3 of the said Deed of Trust and Mortgage side that after the issue of bonds which namount the sum of \$3,000,000, the Concept blocks which the control of the contr flag on the Atlantic, believe that their line should also receive encouragement in their scheme to build up an American merchant marine.

The Atlantic, believe that their line should also receive encouragement in their scheme to build up an American merchant marine.

The Atlantic, believe that their line should be at liberty to make further issues of be form approved by the Trustee, but so, that issued and outstanding under the said Deed and Mortgage shall not at any time exceed igregate the sum of \$5,000,000, all of which is The American Line are going back to the old three-class classification of passengers. When the Phila-delphia sails from New York on June 5th, and the St. Louis leaves Liverpool on May 29th, there will be first, second and third-class passengers on board at rates to suit. On account of the heavy demand for neutral steamers, they ask a first-class minimum neutral steamers, they ask a first-class minimum capital stock is owned by the Company) in operating expenses (including therein expenses (including therein expenses the reasonable and proper repairs, remaintenance of their respective plants and taxes and insurance) for twelve consecutive months ending not more than sixty (60) of the properties of conditions and restrictions as may be i provided for by such extraordinary re-solutions as may be extraordinary re-

which may be assented to by extraordinary of or resolutions at such meeting or any adpthereof, and in the terms of a draft supplement of the submitted to the meeting.

The Trustee, for the purpose of enabling B ers to be present and vote at this Meeting. certificates by such Bank or Trust C tling the holders thereof to be present is Meeting, and to appoint progles

Certificates and proxies should be in the following forms or to the like effect:-

FORM OF CERTIFICATE.

The (Name of Bank or Trust Company) hereby & tifies that Six Per Cent. Thirty-five gage Bonds of The Southern Canada Power Limited, secured by the Deed of Trust and dated the First day of September, 1913, of

(Signature of Bank or Trust Company)

Per.... Manager or Cashier. FORM OF PROXY.

of holder of the Six Per Cent, Thirty-five Year Mortgage Bonds of Southern Canada Power Mortgage Bonds of Southern Canada Power pany, Limited, secured by the Deed of Tru Mortgage, dated the first day of September.

the aggregate par value of dollars (\$...) hereby appoint Clarence J. Cuaig, of Montreal, or, failing him ... of ... my proxy to represent and vote for me at the ing of Bondholders of the said Company, to be on the Seventh day of June, 1915, and at an ment thereof

Witness:
Dated at Montreal, P.Q.
May 15th, 1915. SOUTHERN CANADA POWER COMPANY,

LIMITED.

By L. C. Haskell,

INSURANCE COMPANIES

antee and Accident Company, auth ction of automobile insurance, in Quebec, in addition to the busine Quebec, in addition to the business ance and sickness insurance for w

The Ocean Accident and Guar has been authorized to transact Canada in addition to the business ance, sickness insurance, guarant late glass insurance for which it i ther new license is that gra ployers' Liability Assurance Corpor t to transact business of fire insur surance, guarantee insurance and s for which it is already licensed.

NATIONAL LIFE REINSURES AMERICAN

The National Life, U. S. A., ha onthly Payment and Commercia ealth business of the American C f Tacoma, Wash. The America C ne to write railroad installment b ng a number of valuable franchises The reinsurance agreement went May 1, the National Life, U. S. A., re standing risks only. The American heir outstanding claims.

remium income reinsured a \$65,000. The National Life so far h ttle business on the Pacific Coast ness of the American Casualty is lo the Pacific Coast it will give the lished agency and a footbold Coast that would require considera ense to acquire otherwise.

GERMANS CRUCIFY CAN

ondon, May 18 .- Many letters fro curacy of report that Germans anadian soldiers left wounded in rucified the sergeant in charge, om the neighboring church for the

REAL ESTATE TRUST COMP

Quotations for to-day on the M Estate Exchange, Inc., were a

Aberdeen Estates. ellevue Land Co.. rtier Realty ntral Park Lachine ty Central Real Estate (Com.). ity Central Reality Estate Ltd. Corporation Estates.
Cote St. Luc. & R. Inv.
C. C. Cottrell, 7% (Pfd.)
Credit National.
Crystal Spring Land Co.
Daoust Realty Co. Ltd. Denis Land Co. Ltd.... Dorval Land Co. ... Drummond Realties Ltd. Drummond Realties Ltd.
Eastmount Land Co.
Fort Realty Co. Ltd.
Greater Montreal Land Inv. (Com.
Greater Montreal Land Inv. (Pfd.)
Highland Factory Sites Ltd.
Improved Realties Ltd. (Pfd.)
Improved Realties Ltd. (Com.)
K. & R. Realty Co.
Kenmore Realty Co.
La Co. D'Immoubile Union Ltee.
La Co. Immobiliere du Canada. Immobiliere du Canada... Im. Ouest de N-D de Grace

La Co. Industrielle d'Imme La Co. Montreal Est Ltee. La Co. Nationale de l'Est. Lachine Land Co... Landholders Co. Ltd. Land of Montreal.

Landiousers Co. Ltd.
Land of Montreal.
La Salle Realty.
La Societe Blvd. Pie IX.
Lauzon Dry Dock Land Limited.
Longueuil Realty Co.
L'Union de l'Est.
Model City Annex
Montmartre Realty Co.
Montreal Deb. Corp. (Pfd.).
Montreal Deb. Corp. (Pfd.).
Montreal Extension Land Co. Ltd.
Montreal Extension Land Co. Ltd.
Montreal Factory Lands.
Montreal Land Syn. Co.
Montreal Land Syn. Co.
Montreal Land Syn. Co.
Montreal Land Co. (Pfd.).
Montreal South Land Co. (Pfd.).
Montreal Welland Land Co. (Com.)
Montreal Western Land Co. (Com.)
Montreal Western Land Co. (Com.)
Montreal Western Land Co. (Com.)

Montreal Westerin Land Corp.
Montreal Westering Land Co.
Montreal Westering Land Co.
Mountain Sights Limited
Mutual Bond & Realties Corp.
North Montreal Centre Limited.
North Montreal Land Limited.
North Montreal Land Limited.
North Montreal Land Limited.
Orchard Land Co.
Orthawa South Property Co.
Pointe Claire Co.
Oubec Land Co.
Rivera Estates.
Riverniere Land Co.
Riverriew Land Co.
Riverriew Land Co.

Riverview Land Co... Rockfield Land Co... Rosehill Park Realties Co. St. Andrews Land St. Andrews Land
St. Catherine Road Co...
Security Land Co., Reg...
St. Denis Realties

Denis Realties. Lawrence Blvd. Land of Canada. Lawrence Heights Limited. Lawrence Inv. & Trust Co. St. Lawrence Inv. & Trust Co. St. Regis Park. Southern Counties Realties Co. South Shore Realty Co. South Shore Realty Co.
St. Paul Land Co.
Summit Realties Co.
Transportation Bldg. (Pfd.).
Union Land Co.
Viewbank Realties Co.
Wentworth Realty.
Westbourne Realty Co.
West End Land Co., Ltd.
Windsor Arcade Ltd., 6% with 100%
bonds.

Alex. Bldg., 7% sec. mtg. bonds, with 100%.
Arena Gardens, Toronto, 6%,
Caledonian Realties Co., Ltd.
City Central Real Estate Bon
City R. & Inv. Co. Bonds.
Greater Montreal Realty.
Marcil Tust Gold Bonds.
Montreal Deb. Corp., 6%.

Trust Companies. Marcil Trust Co....

ential, 7%, 50% paid up (Pfd.)...

DL. XXX. No. 1

nth the Glengarry and Stornadian Pacific Railway will both freight and passenger decided to open a service on lycarpe Junction forty miles

stations between that point named as follows: Bridge Glen Gordon, Williamstown, nwall. ulanges and Cornwall is one districts in Eastern Ontario

of a railway. considerable manufacturing mission line carrying 60,000

and as there is a steady of Trade is making a vigor well as electric light and

and water systems. There are banks, while the existing s for furniture, cotton, paper popular summer resort at s distant. The drive along

sed to run a freight train nd from Montreal. There ain, leaving Montreal in the oming into Montreal at 9.30

EARNINGS.

for the first week of May red with \$171,703.55 for the ago, an increase of \$92.10. to date are \$3,177,167.14, a year ago, showing an in-

POWER COMPANY TED

ONDHOLDERS.

nat a meeting of the Hold-nirty-five Year First Mort-Canada Power Company, "the Company," constitut-Mortgage dated the 1st day after called "the Deed of made between the Montreal ther part, will be held at Xavier St., in the City of seventh day of June, 1915, k in the afternoon.

ne busines to be transact-

the considera r an extraordinary resolu-g to certain modifications to and omissions from the Deed of Trust and Mort-d to by the Company, in-lithout limiting the gener-fications of, variations in, from Clause 3 of Article 1 and Mortgage so as to pro-of honds, which access nd Mortgage so as to of bonds which aggr 00,000, the Company her issues of bonds, tee, but so that the t er the said Deed of ' ny time exceed in th 10, all of which shall say with the beauty ssu with the bond which shall be

If which shall be equal as now provided by as a now provided by a large of the actual cost, no value and reasonably terments, improvements or additions including bonds as may be provided any's plants or property all account, and made af ssue of \$3,000,000 of bond otherwise disposed of by rided the net carnings of the company in excess of a majority of whose the company in excess of ng therein expenses for graph of the company in excess of the an sixty (60) day
aer issues of bond
s than one and o
or a like period a
od those then prop
tother or further
s may be included s may be included redinary resolution of the ded to and passed and direct the Teed supplementage, embodying additions and extraordinary resources. draft supplemental dee

ent thereof, without promabling them to vote by
s providing for the deBank or Trust Company,
ons depositing the same
or Trust Company, enbe present and vote at
the prosent and vote at
same way as if the pereither personally or by
errs of the bonds in rettes shall have been is-

..dollars (\$......); ollowing Nos..... eposited with the said

anager or Cashier.

Thirty-five Year First Canada Power Com-beed of Trust and of September, 1913, of ppoint Clarence J. Mc-him of as

him of as the for me at the Meet-d Company, to be held 1915, and at any ad-1915, and at any

OWER COMPANY

C. Haskell.

INSURANCE COMPANIES ARE EXTENDING THEIR BUSINESS

A license has been granted by the Superintenden of Insurance to the Merchants' and Employers' Guarof insurance and Accident Company, authorizing the trans action of automobile insurance, in the province of Quebec, in addition to the business of accident inst ance and sickness insurance for which it is already

Ocean Accident and Guarantee Corporation has been authorized to transact fire insurance in Canada in addition to the business of accident insurance, sickness insurance, guarantee insurance and late glass insurance for which it is already licensed ther new license is that granted to the Employers' Liability Assurance Corporation, authorizing t to transact business of fire insurance, accident insurance, guarantee insurance and sickness insurance, for which it is already licensed.

NATIONAL LIFE REINSURES AMERICAN CASUALTY CO.

The National Life, U. S. A., have reinsured the fonthly Payment and Commercial Accident and lealth business of the American Casualty Company of Tacoma, Wash. The America Casualty will conue to write railroad installment business only, having a number of valuable franchises.

The reinsurance agreement went into effect as of May I, the National Life, U. S. A., reinsuring the outstanding risks only. The American Casualty will pay heir outstanding claims.

The premium income reinsured amoutns to about \$65,000. The National Life so far has done but ver the business on the Pacific Coast and as the bus ness of the American Casualty is located entirely of the Pacific Coast it will give the National Life a stablished agency and a foothold on the Pacif Coast that would require considerable time and ex pense to acquire otherwise.

GERMANS CRUCIFY CANADIAN.

ondon, May 18.—Many letters from officers testif accuracy of report that Germans bayonetted fort Canadian soldiers left wounded in a barn and the crucified the sergeant in charge, using a crucifi rom the neighboring church for the purpose.

REAL ESTATE AND TRUST COMPANIES

*********	60000000000000000000000000000000000000
Quotations for to-day on the Mon Estate Exchange, Inc., were as	treal Real follows:-
	BID ASKED
Aberdeen Estates	- 125
Beaudin Ltee	197
Bellevue Land Co	70 75
Bleury Inv.	97 104

Planer Inv	10	
Bleury Inv.	97	
Caledonian Realty Can. Cons. Lands Ltd.	-	
Cartier Poolts	3	
Cartier Realty		
Central Park Lachine City Central Real Estate (Com.)	100	
City Central Real Estate (Com.)	-	
City Estate Ltd.		
Corporation Estates		
Cote St. Luc. & R. Inv.	50	
C. C. Cottrell, 7% (Pfd.).	-	
Credit National		
Crystal Spring Land Co.	-	
Daoust Realty Co. Ltd.	4.5	
Denis Land Co. Ltd.	75	
Dorval Land Co.	15	
Drummond Realties Ltd.	-	
Eastmount Land Co	90	
Fort Realty Co. Ltd.	-	
Greater Montreal Land Inv. (Com.)	174	
Greater Montreal Land Inv. (Pfd.)	100	
Highland Factory Sites Ltd.	25	
Improved Realties Ltd. (Pfd.)	50	
Improved Realties Ltd. (Com.)	-	
	781	1
Kenmore Realty Co.	-	
	55	
La Co. Immobiliere du Canada	40	
La Co. Im. Ouest de N-D de Grace	91	
La Co. Industrielle d'Immeuble		
La Co. Montreal Est Ltee.	90	
La Co. Nationale de l'Est.	90	
Lachine Land Co	_	1
	-	
Land of Montreal	-	1
La Salle Realty La Societe Blvd. Pie IX		
Lauzon Dry Deal Lauzon	-	
	-	
Longueuil Realty Co	-	
L'Union de l'Est	-	1
Model City Annex		
Montmartre Realty Co	-	
	-	
Montreal Deb. Corp. (Com.)	-	
Montreal Edmonton Western Land Montreal Extension Land Co. Ltd.	Property	
EARCHSION LAND CO. L.1d		

Montreal Extension Land Co. Ltd.
Montreal Factory Lands.
Montreal Lachine Land Syn. Co.
Montreal Land & Imp. Co., Ltd.
Montreal Lout Land Co. (Pfd.)
Montreal South Land Co. (Pfd.)
Montreal South Land Co. (Com.)
Montreal Welland Land Co. (Pfd.)
Montreal Welland Land Co. (Com.) Montreal Welland Land Co. (Com.)
Montreal Western Land Co. (Com.)
Montreal Western Land Co.
Montreal Westering Land Co.
Montral Systering Land Co.
Montral Sights Limited
Mutual Bond & Realties Corp.
Nesbitt Heights.
Morth Montreal Centre Limited
Morth Montreal Land Limited
Morth Montreal Land Limited
Morth Montreal Co.
Ottawa South Property Co.
Ottawa South Property Co.
Ottawa South Property Co.
Were Land Co.
Rivernere Land Co.
Rivernere Land Co.
Rivernere Land Co.
Rivernere Land Co.
Scantiel Jank Co.
Scantiel Land Co.
Scantiel Scantiel Limited
St. Lawrence Blvd. Land of Canada
St. Lawrence Inv. & Trust Co.
St. Regis Park.
Southern Counties Realties Co.
Summit Realties Co.

ould be in the following

t Company) hereby cer-ty-five Year First Mort-anada Power Company of Trust and Mortgage ther, 1913, of the aggre-

antil the seventh day of PROXY.

Sould Shore Reality Co.
St. Paul Land Co.
Summit Realties Co.
Transportation Bldg. (Pfd.)
Union Land Co.
Viewbank Realties Co.
Wentworth Reality
Westbourne Reality Co.
West End Land Co., Ltd.
Windsor Arcade Ltd., 6%, with 100%
bonds. Alex. Bldg., 7% sec. mtg. bonds, with 100%... 7% sec. mtg. bonds, with 100%... 4 frana Gardens, Toronto, 6% Caledonian Realties Co., Ltd., City Central Real Estate Bonds. City R. & Inv. Co. Bonds. Greater Montreal Realty Marcil Trust Gold Bonds. Montreal Deb. Corp., 6%... Transportation Bldg.

7}

75

95 45

80

140

Trust Companies. Crown
Eastern
Marcil Trust Co.
Montreal
National
Prudential 110 250 181 dential, 7%, 50% paid up (Pfd.).... tern Securities....

PERSONALS

Mr. H. B. Ames, M.P., is in Ottawa.

Hon, T. Chase Casgrain has returned to Ottawa. Mr. V. Boswell, of Quebec, is at the Ritz-Carlton. Mr. J. W. Norcross, of Toronto, is at the Windsor

Mr. J. O. Nadeau, of Quebec, is at the Windson Mr. G. Henderson, of Ottawa, is at the Ritz-Carl-

Mr. D. R. Street, of Ottawa, is at the Ritz-Carl-

Mr. Gordon K. Hodges is in Ottawa and is staying at the Chateau Laurier.

Rev. E. C. Russell, assistant to the Dean of Montreal, is in Ottawa for a short holiday.

been issued. Sir Rodolphe Forget, M.P., is chairman of the reception committee.

MARITIME PROVINCE SECURITIES. (Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

	Asked.	Bid.
Eastern Canada Savings & Loan		140
Eastern Trust Company		155
Mar. Tel. & Tel. Pref		93
Mar. Tel. & Tel. Common		7.0
N. S. Underwear, pref	9.5	9.0
N. S. Underwear, com	3.5	30
Porto Rico Tel. pref	105	102
Porto Rico Tel. com	50	45
Stanfields, Ltd., pref	9.5	9.1
Stanfields, Ltd., com	4.5	40
Trinidad Electric	7.2	68
Bonds:-		
Brandram-Henderson, 6 p.c	97	931/2
Eastern Car. 6 p.c	98	94
Mar. Tel. & Tel., 6 p.c	102	100
Maritime Nail, 6 p.c	100	97
Porto Rico Tel., 6 p.c	100	98
Stanfields, Ltd., 6 p.c.	98	95
Trinidad Electric, 5 p.c	85	80
, , , , , , , , , , , , , , , , , , ,		0.0

TEST CASE IS RESULT OF

fate of a suit for \$25,000, which was given hearing juries that she had, of necessity, to suffer the ampu- be said that there is a demand there for new insurtation of both her limbs above the knees. On the issue of this case, which is directed against the Power ed by gas and that the power company is at fault as nearly all parts of the Orient in five. mits that it was produced by some high explosive.

INSURANCE COMPANIES HAVE

An idea of the gigantic amount of money represent ed by insurance is obtained from the report of Deputy Superintendent Hoey, of the New York State In-The report shows the values of real estate and more gage loans, as well as the value of bonds and stocks.

The business of these companies in general is placed by the stocks of these companies in general is placed by the stocks. the department.

949; a grand total of \$4,486,357,806.

ine companies represent an invested weath of said.

233.106, of which \$514,530.810 represents bonds and stocks, \$52,834,285 mortgages and \$29.868.011 real estate.

the rate on the same sort of bundings of site conditions is just double, or 3½ per certain the principal ports of the Far East if underwriters associations which operate underwriters.

competing against the underwriters.

SIR EDGAR SPEYER INCENSED OVER

391 Sir Ernest Cassel, who is also a Privy Councillor, will follow suit



Dominion Superintendent of Insurance, who has A reception in honor of Lieutenant-Governor Le- just issued licenses authorizing three well known blane will be held at the Club Canadien on Saturday companies to extend their activities in Canada. evening next, about six hundred invitations having

NEW FACILITIES FOR

All German Concerns in Hongkong Forced Into Liquidation as Result of War

LARGE BUSINESS IN FAR EAST

Much is Being or Soon Must be Placed With Non-German Companies-Premium Charges Are Low.

as a result of the war has prespitated an interesting

The Ross Realty Company, Ltd., sold to the Dominally, on November 16th, 1910, obtained from responsible. as a result of the war has precipitated an interesting situation in the insurance business that may be of ion Equity and Securities Company, Ltd., lot No. 171-363, Parish of Montreal, Notre Dame de Grace 171-363, Parish of Montreal, FRONTENAC ST. EXPLOSION. considerable importance to American underwriters. On the answer to the question whether the destruction of a row of tenement houses on Frontenac East generally, and particularly of that part of Asia. street, some months ago, was produced by a gas explosion or by some infernal machine, depends the through German agencies. A vast amount of insur-

The number of European companies concerned in Power Company, on the other hand, absolutely dedity guaranty, plate-glass, and planon or storm.

American (from the United States of Canada): other lines are almost exclusively Europeas. Practically all FIRST DAY OF MONTREAL'S of the companies, operate in both forests and native. districts and even at interior points

Numerous Japanese and native insurance companies operate in the Hongkong and South China field, \$4,486,357,806 INVESTED and there are also several local Hongkorn laws for and companies organized under Hongkorn laws for operation in other portions of China, the Philipplines of the Park generally operating in that particuand the Far East generally operating in that particular field. Most of these companies make money, though among the native companies there is always puty Superintendent Hoey, of the New York State Insurance Department, to Superintendent Hasbrouck. The report shows the values of real extate and room.

owned by all the insurance companies that report to ed with the natives through native brokers worthing the department.

It does not include the stocks and bonds held as collateral securities for loans. The total value of the foreign companies. Fremium charges usually are which at present engaged the principal attention of low for fire and similar risks, but the risks in most the committee, is progressing very favorably.

The total value of the foreign companies. Fremium charges usually are which at present engaged the principal attention of low for fire and similar risks, but the risks in most the committee, is progressing very favorably.

The total value of the foreign companies. Fremium charges usually are which at present engaged the principal attention of low for fire and similar risks, but the risks in most the committee, is progressing very favorably.

The total value of the foreign companies. Fremium charges usually are which at present engaged the principal attention of any extent or to such an extent as to render him liphaces are unusually low, flates after fixed on the besis.

On the motion of Mr. E. A.

On by appellant with Vineberg, and also whether the respondent was cognizant of such negotiations carried to a position of the committee, is progressing very favorably.

On the motion of Mr. E. A.

On the motion of Mr. E. And the first and the president, Mr. F. A.

On the motion of Mr. E. And the foreign companies. The total value of the respondent was cognizant of such negotiations carried that the work of cleaning up the city, the committee which at present engaged the principal attention of any extent or to such an extent as to render him liphaces are unusually low, flates after fixed on the besis.

On the motion of Mr. E. And the president, Mr. F. A.

On the mative storage was a present engaged the principal attention of the respondent was cognizant of such respondent was 949: a grand total of \$4.486,357,806.

The total investments of life insurance companies amount to \$3,584,846,112, of which \$1,983,765,788 represents bonds and stocks, \$1,453,838,576 mortgage loans and \$147,243,747 real estate. The fire and marrie companies represent an invested wealth of \$597,233,106, of which \$514,530,810 represents bonds and

Ottawa, Ont., May 18.—The organization of a munissistates that the commissions anowed agents in the cipal insurance department will be moved in the field are: For fire and plate glass insurance, 25 per ling the work of garbage collection.

Ottawa City Council by Ald, Muir. He will ask for cent after deducting any returns allowed by tariff the appointment of a committee of council to consider agreement only, cancelling of policies, reinsurance of letter to the citizens has been sent by Dr. W. G. Kendelt of the control of the Grand Trunk street station, who discovered the blaze while on his beat. the proposition. He contends that with a municipal policies, and difference of exchange into or from local insurance department the city could effect a big sav- currencies; 10 per cent. profit commission on-seach ling on the insurance on its own buildings and would be able to keep down the rates on private property by competing against the underwriters. surance, 35 per cent. for first year and 1 per cent. for collecting every year; 10 per cent. for renewals. For Divi marine and typhoon or storm insurance, 10 per cent. Mount Royal to Sherbrooke. CRITICISMS OF HIS LOYALTY, after making deductions allowed by tariff only. For fidelity guaranty, 10 per cent.. Companies operating London, May 18.—Great indignation is being ex- in this field have also usually placed considerable pressed here over the fact that Sir Edgar Speyer, the sums on mortgages on property here, with returns Catherine to Pine avenue. banker, and Sir Ernest Cassel, who was King Edward's financial advisor—both of them of German origin, have refused to make public their detestation of Germany's crimes against civilization.

Sir Edgar Speyer, as a result, has resigned his position as a Privy Councillor and has asked Premier Balfour to revoke his Baronetcy. It is expected that Sir Ernest Cassel, who is also a Privy Councillor, will follow suit.

To Increase Capital.

Jewellery was not a Loss.

In settling a wearing apparel loss with a play claimant the adjuster won the appreciation, of the centering a number of the Eastern States. The

JEWELLERY WAS NOT A LOSS.

In settling a wearing apparel loss with a lady claimant the adjuster won the appreciation of the insured by noting her half-dozen French corsets in the proof of loss schedule as "jewel cases."

announces that it has \$200,000 and is now awaiting examination by the Illinois Department, preparatory to entering a number of the Eastern States. The company, is now licensed in the States of Illinois, Ohio, Michigan and Wisconsin.

\$**************************** REAL ESTATE

..... Mrs. C. Digenard sold to Placement Foncier, Limitee, thirty-four lots under Nos. 45-391 to 424, Parish of Pointe aux Trembles, with buildings, for \$8,500,

Jacob Shugar sold to H. Paquin the northern half of lot No. 11-556. Cote St. Louis, measuring 25 by 100 feet, with buildings at 2635 to 2637a St. Urbain St

William Pelletier sold to Charles Cossette lot No. on Alexandra street, for \$1 and other valuable con

Joseph T. Z. Patenaude sold to Arthur P. Beau-pre lots Nos. 18-500 and 18-501, Hochelaga ward, with buildings at 685 to 645 Bourbonniere street, Maison-Albert Boudreau sold to Charles E. Mayer lots No.

other good considerations. Gregorio Lecente sold to Selnio Caperano the

Mrs. C. Dejnard sold to Jacques and Co. Ltd., lots perty was sold under cancellation to anyone with whom appellant had had dealings, then appellant 378, 379, 380, 381, 382, 983, 384, 385, 386, 387, 388 and would be entitled to the same commission. 389, Parish of Pointe aux Trembles for \$5,500.

lot No. 70, St. Jean Baptiste Ward, with buildings
Nos. 988 to 990a City Hall avenue.

but No. 70, St. Jean Baptiste Ward, with buildings
in this, removing its for sale, sign from the property in question, alleges respondent.

ward, fronting on Draper avenue, measuring 25 by 107 The property was finally sold to Mr. Harris Vineberg feet, for \$1 and other good and valuable considerations.

The Ross Realty Company, Ltd., sold to the Dommarine, life, fi- uring 27 by 98 feet, and the 17 others measuri its gas conveying equipment was defective. The delity guaranty, plate-glass, and proposed or storm by 86 feet, fronting on Champlain street, for \$1 and

ANNUAL CLEANING A SUCCESS

laws for Fire Prevention Day Brings Improvements—Front Milippines. Yards Are Now Being Made Presentable— Vigilance Committee Appointed.

> many of the premises in the city had a much more many of the premises in the city and a much more presentable appearance. The City Improvement Committee met yesterday and the president, Mr. F. A. The argument yesterday centred largely about the question of the character of the negotiations carried

the committee, is progressing very favorably.

able to pay appellant a commission on the subsequent sale effected to Vineberg. Respondent denies having had, knowledge of the negotiations between Browne clean premises and to have the offenders in this related prosecuted. The necessity for the appointing of such a committee was emphasized for the reason that citizens generally are averse to lodging contact that citizens generally are averse to lodging contact that citizens generally are averse to lodging contact that the respondent was duly notified for such negotiations and was perfectly cognizant of them. plaints against their neighbors, though the condition of their premises might warrant prosecution.

WANTS MUNICIPAL INSURANCE

ADOPTED BY CITY OF OTTAWA

Ottawa, Ont., May 18.—The organization of a muni
Ott

The following districts will be covered by the

Division A-From St. Lawrence to Laval and from Division B-From Lafontaine Park to Laval and from Sherbrooke to Mount Royal.

Division C-From University to Guy and from St.

Beaurivage. Notre Dame de Grace from Sherbrooke to the Sheriff's Office,

northern limits.

SUES FOR COMMISSION ON SALE MADE AFTER CONTRACT LAPSED

House of Browne Claims to Have Had Negotiation
With Purchaser and Respondent Denies Knowledge of These.

A case of interest to all property owners and real estate agents was argued in the Court of Appeals, Chief Justice Sir Horace Archambeault and Justices Trenholme, Lavergne, Cross and Carroll, pre-642-5, Parish of St. Laurent, in Laurier ward, fronting siding, yesterday, the inscription being that of the House of Browne, Limited, plaintiff-appellant, vs. the Major Manufacturing Company, Limited, defendant-respondent.

The appeal is from a judgment of the Superior Court rendered on the fourteenth day of February, 1912, by the Hon, Mr. Justice Beaudin, dismissing the plaintiff's action with costs. The appellant was at the time of the institution of the action carrying 150-91 to 94, Parish of Riviere des Prairies, with on business as real estate broker. The respondent buildings at 526 West St. Catherine street, for \$1 and was the owner on the 18th of April, 1910, of a property at the corner of Lagauchetiere and St. Alexander streets.

In April, 1910, in virtue of a written contract, reeast part of lot No. 8-487, Cote St. Louis, with build- spondent placed the property in the hands of the aping at Nos. 892b to 892d De St. Valier street, measuring 25 by 100 feet, for \$6,300.

pellant for sale by auction. In addition, the contracting 25 by 100 feet, for \$6,300. J. Emile Delorme sold to Mrs. Louis Senecal lot the date thereof appellant should be entitled to a No. 11-77. Cote St. Louis, with buildings consisting commission of two and one-half per cent. It fur-of three tenements at 1711, 1713 and 1715 St. Urbain street, measuring 24 by 107 feet, for \$9,500. should remain in force after the period of six months, unless cancelled in writing, and that, even if the pro-

The appellant endeavored in May, 1910, to sell the property in question by auction, but failed to reach The largest among yesterday's 23 realty transfers the price agreed upon. By letter dated October 17th, was a transaction involving the sum of \$18,500, for 1910, respondent notified appellant that the contract which amount Pencus Bertman sold to Martin Landes between them was cancelled, and appellant acquiesced

ty in question, alleges respondent. Respondent says it then endeavored to sell the pro-Ernest L. Sutcliffe sold to George A. Irwin the perty in question itself. Several agents called in Writing of insurance conditions in Hongkong.
United States Consul General George E. Anderson at that place says that the fact that all German concerns in Hongkong have been forced into liquidation.

Entert E. Suterite sont to George A. It will the southeast part of lot No. 217-84. Partish of Montreal, measuring the contract and among these was one C. Severs. Respondent says it refused to deal with anyone else while the property was in appellant's hands. After

The plaintiff bases its suit on the fact that, during the pendency of its option, it had negotiated with Vineberg and had given an option to Vineberg, but The Lachine Central Park Realty Company sold to that option was allowed to lapse by respondent, simfate of a suit for \$25,000, which was given hearing before Mr. Justice Greenshields and a jury, in the local courts yesterday. The claim is that of Miss Sarah Gilbert, who was a resident of one of the tenements at the time and who sustained such in the control of the tenements at the time and who sustained such in juries that she had, of necessity, to suffer the ampumoral, or in any way objectionable. Nor could any such contention for a moment be sustained, says ap-Company, depends the course which will be taken in numerous other suits pending. Briefly the case is that the plaintiff affects threthe explosion was castled by as and that the power company was castled by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by as and that the power company is followed by a substance of the power company is followed by a substanc mandator procuring the advantage of its services, by following up after the termination of the mandate negotiations begun by the mandatory during its existence. The stipulation in this case, says appellant, is that if after he has had negotiations, interviews, etc., with a prospective purchaser while the mandate is in force, and then, after its term is completed, such a party becomes the buyer, the agent shall not be deprived of his commission.

The judgment a quo dismissed the appellant's acion upon the ground that what occurred between the appellant and Harris Vineberg was not a dealing such as contemplated by the contract, and that this Mr. Vineberg did not become a purchaser through As a result of "Fire Prevention Day" and the work carried out yesterday by the citizens in their efforts to make Montreal a cleaner city, the rear portions of

on by appellant with Vineberg, and also whether

THE LOSS BY FIRE

stocks, \$52,834,285 mortgages and \$22,868,011 real estate.

Assessment, fraternal and co-operative companies represent an invested wealth of \$115,830,477, of which real estate and \$16,499,057 mortgage loans. Fidelity, casualty and credit companies represent an invested wealth of \$188,446,109, of which \$132,551,458 is nooned and stocks, \$18,720,380 real estate and \$37,174,270 mortgages.

In the principal ports of the Far East there are underwriters' associations which operate under the direction of the "Fire Offices Committee (foreign) in London. The expenses of these associations are met by contributions of \$25 to \$50 local currency, or say, \$11 to \$22 gold, per annum for each local associations, but members of the latter cannot accept reinsurance from such independent of the committee for the excellence of the work done by the firemen in connection with distributing literature relative to clean-up week. Fifty-five thousand folders were distributed by Chief Tremblay's men, and they could have used 5,000 more had they had they could have used 5,000 more had they had they could have used 5,000 more had they had they could have used 5,000 more had they folders were distributed among the children at the different schools.

As to the commissions paid the consul quoted above asys:

As to the commissions paid the consul quoted above asys:

In the principal ports of the Far East there are underwriters' associations which operate under the different excellence of the work done by the firemen in connection with distributing literature relative to clean-up week. Fifty-five thousand folders were distributed by Chief Tremblay's men, and they could have used 5,000 more had they had they could have used 5,000 more had they say West Notre Dame street, they found the family of L. Delphe, living on the second floor at 1383, cut off the latter cannot accept reinsurance from such independent of the committee of th

nedy, who is in charge of the "Front Yard Day." It The fire had apparently started in the office of the yard, and spread to the sheds and stables. The ofspecial garbage collection service to-day and on Fridone in the sheds and stables before the firemen fice was badly gutted, and considerable damage was gained control.



Montreal, 14th May, 20:5.

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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 publish-We are glad to observe that other newspapers 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 get-rich-quick artists would wake to find their paradise restored overnight.

ever much it may disappoint our private ambitions of the United States consumed 39,330,000 lation and money will follow-rather than precede
the country's own internal revivification of its in-What follows?

olaced by simple pleasures, may be reacquired. The eight, and him having a rifle and bayonet." birthrate of the native stock may creep ahead of the death rate. The wave of humanitarianism, which A few days ago the Journal of Commerce called atfuller expression of brotherhood. Human values twenty-seven hundred dollars. If Mexico were may rise as we go short on speculation.

While the race lives and breeds, and has command that turbulent country. of modern systems of credit, intercommunication and transportation, it is impossible but that this vast, rich and undeveloped land shall attract both

The Ontario Loan.

The Ontario Government has sold to a couple of oonds, bearing interest at 41/2 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 he large municipalities. Nevtrtheless 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 brok- the great Nile railway to Khartum. ers who wished to participate." We have not obhigher price than was obtained. A Treasurer who undertakes to negotiate a large loan of this kind by a private arrangement, without inviting competi tion, 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 rtunity to compete for the business. surer of Ontario has made his loan on fairly satisfactory terms, but his failure to invite public comnaturally 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 col- in Indo-China said of him: umns, has just had a new form of greatness thrust upon her. This city, which was set upon a hill by When the tango, turkey trot, and other newfangled dancers were being introduced, the city fathers of Westmount decided that there should not be any such "carryings-on" in their fair town, and banned all such performances from Westin would get on the water waggon during the period of the war, the city almost decided to follow suit, one tslider, however, being able to veto the scheme.

Westmount, the home of the citte, the cultured and the rendezvous 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, womanned, by a lady barber. Already the greybeards, and those whose locks are scanty and delivergowing least are showing a wonderful concern supplies for our soldiers.—Grain Growers' Guide.

about their personal appearance. The frequency with which they lie to a certain shop in order that their hirsute adornments might be given the latest touch, is characteristic of this enlightened auburb. Lady barbers have long been the vogue in Chicago, New York, Paris and other metropolitan and cospolitan centres, so why not in the most exclusive aristocratic city in Canada?

When it gets down to cold steel the British Tommy

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 Boshes hate to face the bayonet and give ground every time.

The Wall Street Journal points out that four and North Dakota, had a purchasing power of nine hundred and fifty million dollars furnished them type of the military macabre last year by their four leading crops. After all ag-

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 rees. 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. Brazilian coffee crop is valued at \$200,000,000 per

The United States has now upwards of twentyive 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 grane States drink bill at \$2,500,000,000 a year. "Grape 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, productive channels. Undoubtedly he has som that we are not to jump at once into a high-pressure, grounds for his viewpoint if the consumption of beer high-priced period of excited business activity. Howet us accept the conclusion that the inflow of popu- beer, while last year they drank 66,189,000 barrels.

It will be remembered that a short time ago Michael lt follows that thoughtful Canadians may find real O'Leary, a former member of the North West Mountisons for gladness. The farms may regain some ed Police, captured a German trench single handed of their losses to the cities, and fortify themselves after killing eight men and taking several prisonagainst a second attack of what we may call urers. His father, interviewed on Mike's work, said, Thrift may displace the practice of "I'm surprised he didn't do more. I've often laid out taking "fliers," and the good old domestic virtues twenty men myself with a stick coming from Marecover their dignity. The habit of steady work,

has been flooding the whole earth and been almost tention to the salary paid the president of the Rehalted 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 sident of the Swiss Republic enjoys the salary of pay salaries on a par with these, there would be There is no room for doubt as to Canada's chance. fewer applicants for the position of president of

men and money. It is well for us that we are being world, and showed that two hundred and fifty-six given time to think, to arrange things, to save a lit-tle, and to plan ahead. 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, Toronto financial houses, who are expected to resell in New York, four million dollars of ten-year but at the same time the finding made by this auprove the Osler 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 could talk when he was a baby." man in the march to Khartum. He is a railway genius, a blend of French imagination and Canadian "Yes," said Mary. "Nurse was telling us to-day push and go, who was chosen at the very early age of that it says in the Bible: 'Job cursed the day he thirty to be director of the Sudan railways. While Kitchener managed the fighting, young Girouard laid

In that campaign Sir Percy had the reputation of served the evidence, if it has been presented, on being the one man in Egypt who could and would Telegram bases its statement. In trans. "stand up" to Kitchener. The story goes that on one actions of this kind it not unfrequently happens that after the business has been closed parties display a not be done in time. Kitchener insisted that the willingness not previously manifested to pay a "Come back." Girouard returned and had way.-London Daily Mirror.

JOFFRE.

He became captain at 24, and there he stuck. His to be placed it is usually wise to afford the public an tousied hair became streaked with grey, and he was Only a still a captain. But he knew his powers. On one very good price can make a useful defence for the of his visits home he urged upon his father the neces of such a loan without publicity. The Trea. sity of digging trenches to carry off the superfluous moisture of the spring flood in his fields. "Je m'; connais en tranchees. C'est mon metier," he said. And we may be thankful that the construction of trenches was Joffre's "metier." 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 won a decoration and the nickname of "the mar with the eyebrows." A colleague who was with him "He seldom smiled, he spoke still more rarely, and he never punished unless in an extreme case The natives feared him because nature, has endeavored to keep herself in the lime of his silence; they loved him because of his justice. -London Citizen.

ANOTHER EFFECT OF THE CANAL.

In Western Kansas, in the mineral district where Public Hall. Then when the King decided that he the M., K. & T. Ratiroad is delivering 400 cars of iron smelting opeartions are conducted on a large scale, 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 unt is devoid of saloons and li- the railroads at least. More of this ore is coming. lops, but the council decided that that was no Formerly the ore went to Liverpool, but the canal why they themselves should be numbered has opened a new market here, and it has given the ailroad a good long haul on a staple material for unt, the home of the elite, the cultured and which there is likely to be a constant demand.—Wall

supplies for our soldiers.—Grain Growers' Guide.

THE LUSITANIA.

In accard with the chivalry oft the sea—for there is still known as international law. It may be that scienti-citizenship. To such a nation, the heritage of the fic warfare will progress to the point where it will be a glorious achievement to drop upon cities, from the sical qualities of the Russian millions are a magnifiskies, the germs of plagues.—The Insurance Press.

TEACHING BELGIUM KULTUR.

Pillage, fire, massacre, rape; the neroes of Wallensteain and Tilly survive; the Thirty Years war itself War" on a far ampler scale and illustrating a stronge

An ex parte report to be sure; but the Germans riculture is the great basic industry on this contin- have just furnished on the water a more than sufficien presumption of their gentleness on land.-New

"A LITTLE NONSENSE NOW AND THEN"

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

Borleigh: Some men, you know, are born great ome achieve greatness-Miss Keen: Exactly! And some just grate upon ou.—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: ot really stiff and starchy. There's a good heart beating below their gaiters

Who said money was scarce? A sign on an Evan ston drug store, closed in bankruptcy, reads: "Any barrels of 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 news-"Do your subscribers ever read it?"

> "Should say they do," replied the editor. "Why, it is news to most of them."-Cincinnati Enquirer. "Wud yez luk at thot!" exclaimed Mrs. O'Toole in

> just indignation. "'Washin' and ironin' done.' Shure, she ain't wan bit better than Oi am. Oi've got me just indignation. washin' and ironin' done, too, but yez don't hangin' out no shingles braggin' about ut."-Ladies

While Jane, the new maid, was taking her first esson on arranging the dining table, some one in the basement kitchen put something upon the dumb waiter 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 git 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, claims the New "It's this way," he said. "Ye're arristed! Thin, if ye gets the smartest lawyer, ye're innicent; 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

"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 What do you mean?"

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

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 bears our best-loved things away;

And then we call them dead. eaves our hearts all desolate: He plucks our fairest, sweetest flowers; porfed 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 bears 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 unse The dear immortal spirits tread; For all the boundless universe Is life—there are no dead! -Sir Edward Bulwer-Lytton.

Russia has gained in the last ten years a popula-tion of forty million. In the next ten years she will in accord with the chivary of the sea—for their away in the first lifebeats that were launched from the Lusiania. Men stood aside as they did when the Pitanic out of or more. The bulk of this vast population as sitania. went down. In contrast with these acts is the deed of one blood, sane and unspoiled, with high ideals, 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 cation, in industry, and, still more, in manhood and cent 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 States in the Union, viz., Kansas, Nebraska, Iowa scarcely yielded so rich a harvest, Goya's "Disastersof headway against this new Russia. Russia's offensive energy and patience, and many powers have hardly been touched. Her staying powers are enormous. Her army has done magnificent work, while the Russian financial and ecsition 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 sia," 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 216 feet in length, is without flaw or defect.

In its original state the stick was 5 feet in dia meter 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 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 flagstaff 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 deathrate of well-to-do districts where poor people ar 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. (New York Evening Post.)

Germany ought not to be left in a "moment's doubt now the civilized world regards her latest display of "frightfulness." 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 pefore 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 govern 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 Napoeon, although it practised a form of securing sailors for its fleet; and an order by which every man of military age may be called to the ser vice will come like a shock to the British people; but it should not be forgotten that even in this coun try, where the conscription or draft is even more un popular, it had finally been adopted during the civil ar 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 mos 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 con ederacy. If a people as bitterly opposed to conscription as are the Americans found the draft neces ary 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.

OF CANADA

Imperial Bank

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SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and in-terest paid.

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

ATTEND TO DERNBURG.

This man Dernburg, who flaunts in any and every city of the United States the crimes of those he presents 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 insuferable Genet .- Washington Times.

THE BRITISH ARMY SHOE.

The Outlook (New York).
One of the greatest feats in this matter of equip. nent has been the manufacture of shoes. It was not hard to find shoe factories—England is full of them; 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 shoes for their own army, but have furnish at least as many to France.-Arthur Bullard

ALL WE WANT OF GERMANY.

This country wants no expression of "heartfelt ympathy" from a government that deliberately murdered scores of helpless American men, women and children. It wants no further admonitions 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 here is to be no repetition of these outrages .- New York World.

IF SHE REPEATS THE OFFENSE

Let Germany but announce that she purposes to epeat her offence 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 automat -New York Tribune.

SAVING THE SITUATION Calgary Albertan.

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 tmost 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 seeping the air in submarines pure. We wish he would do as much for offices, hotels, city halls, prisons and other airtight compartments above water

WON'T FORGET. (New York Tribune) The nation which remembered the sailors of the will not forget the civilians of the L

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 seem 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,

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,

With ever-youthful brows that nobler show;

Of all our saintlier aspiration They come transfigured back, Secure from change in their high-hearted ways. Beautiful evermore, and with the rays
Of morn on their white Shields of Expectation.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily-fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE

for One Year from date at a cost of Three Dollars.

Write Plainly

Give Town and Province

Prices Firmed up in Early However --- Market well L

OPENING WAS WEA of Unfavorable German Reply to Out No Stock-In Any Event, But S

usive Leased Wire to Journal of New York, May 18.—Business was al of the stock market and prices off a good-sized fraction compared v Traders were inclined to sell sto the belief that the market could not ding the arrival of the German re here might be a sharp decline in the on was made to President Wils War order stocks declined with gener se losing 1%, and Bethlehem Ste ne of a point. Pressed Steel Car w strong feature, the first sale being rise in this stock was attributed t placing by the Peensylvania Railroad for freight cars, of which it wa tantial part was obtained by the r Company.

New York, May 18.- Little was don f hour, but after a decline running nore in leading houses, the market sl ncy to steady itself.

Large interests seemed to be doing p hing and traders, while inclined to or ear side, seemed to be well satisfied tunities for the realization of smal erefore covered their commitments or Atchison moved with the general list, rview with President Ripley attrac on. Mr. Ripley expressed the be nings for the year ended June 30th w cent. on the common stock, compaer cent. in 1914, and also asserted tha ns are splendid, notwithstanding some

New York, May 18 .- Trading continued he end of the first hour and price of ofined within narrow limits. Brok omers that the market would probab nd fill pending the arrival of the Ger ould decline sharply if the reply were and that for the time being it was advis The insistence by certain German paper

ny make no change in its way of con as regarded in some places as the f unfavorable reply, while in conservat was contended that such things were m as feelers to ascertain what was th ould satisfy the American demands easure lessen the present tension. New York, May 18 .- Prices sagged

er in the second hour, but that seeme neglect rather than to pressure of stor exceedingly dull, and the Street's a de was a waiting one. Words of cauti ssed in many quarters, but whether t her justification than the unfavorable he German reply contained in press de open question.

It was said American Can Company sub-contracts running into millions of e manufacture of timing springs for u ls, and it is turning them out with ent of its facilities for making of can dinary products of the plant.

From its opening price of 1314, Miss old down to 11% on rumors that the not ing in rapidly under the plan to e

New York, May 18.—The volume of tra rly afternoon was down almost to the mum but prices were a shade firme ad been earlier in the session. Predic vorable reply from Germany brought ind indications were that the market was ghly liquidated condition.

Among the experienced traders there ho thought that the refusal by German cessions to the American demands sult in declines of more than 2 or 3 poin sent level. The market has had a eline and prices are low enough to discoun orable.

Such business as was done was in con nall lots, the great majority of the trans ing of 100 shares while there were few al

N. Y. COTTON RANGE. New York, May 18,-Cotton range at clo

High. 1.15 9.15 May ... 9.17
July ... 9.44 9.19 9.45 9.37 9.81 9.81 r 10.04 9.95 10.11 10.00

DIVIDEND WAS AGAIN PASSE New York, May 18.—At a meeting of t solidated Mining, Smelting and Power action was taken on the dividend. While ny's plants are now operating at some o full capacity it is felt that no disbury idends should be made until the losses

ent depression have been more fully ms AMERICAN CLEARINGS. New York clearings, \$382,195,496; increas

Philadelphia clearings, \$27,901,030; incl

U. S. COPPER EXPORTS. Washington, May 18.—Copper exports for ided May 8th were 11,869,484 pounds, of 10,000,000 was shipped to France, England ports of ore, matte, etc., were 412,482 popls, ingots, etc., 2,241000.

CANADIAN STOCKS IN N. Y. York, May 18.—Granby, 80; British

EX-DIVIDEND TO-DAY,

VOL XXX No. 13

LY. STOCKS MOVED

he end of the first hour and price changes were

New York, May 18.— Prices sagged a little fur-

From its opening price of 131, Missouri Pacific

sold down to 11% on rumors that the notes were not

Among the experienced traders there were a few

Such business as was done was in comparatively

all lots, the great majority of the transactions be

Open. High. Low. 2 p.m. 9.17 9.19 9.15 9.19

9.95

9.75

9.81

ing of 100 shares while there were few above 200 or

N. Y. COTTON RANGE.

New York, May 18.—Cotton range at close:

9.45 9.37

ary 10.09 10.11 10.00

DIVIDEND WAS AGAIN PASSED.

New York, May 18.-At a meeting of the Granby

action was taken on the dividend. While the com

ent depression have been more fully made good.

New York clearings, \$382,195,496; increase, \$44,008,-

Philadelphia clearings, \$27,901,030; increase, \$1,

Washington, May 18.—Copper exports for the week anded May 8th were 11,869,484 pounds, of which over 15,000,000 was shipped to France, England and Italy.

AMERICAN CLEARINGS.

ny's plants are now operating at something close to full capacity it is felt that no disbursements of

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solidated Mining, Smelting and Power Company,

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rdinary products of the plant.

ughly liquidated condition.

per cent. in 1914, and also asserted that crop condi-

ANADA

- - TORONTO

..... \$7,000,000 \$7,000,000

Letters of Credit branches through.

EPARTMENT

of the bank, where e deposited and in-

. James & McGill Sts vrence Blvd.

DERNBURG. flaunts in any and every he crimes of those he renothing so much, for the

of the country. of the United States did ago due to this creature was less of an offence to

semi-officially is an outthan a century ago snuff-Let the noisy, noxious 15, follow the less insuf-Times.

ARMY SHOE.

in this matter of equipture of shoes. It was not England is full of them; the machinery and raw ty, heavy army shoe. In s too cumbersome for the oor. It was necessary to he English have not only rmy, but have furnished -Arthur Bullard

nt that deliberately mus erican men, women and

expression of "heartfelt

F GERMANY

admonitions from Gerheeding German warnf international law and mericans. All it wants ent for the outrages al-ear understanding that of these outrages .- New

HE OFFENSE.

e that she purposes to against humanity, and en be done. He might strain, a nation looking he women and children boor, mute evidences of cy of "terribleness", to against whom German ne question remains to ction will be automatic.

TUATION

struggle of the Canast the best of the eneo a sense of our duty, he soul of the Canadian esponsibility laid upon and until the close of ritish subject to do his e. Let us do our duty

R, TOO. ng Sun.) ected an invention for s pure. We wish he notels, city halls, pris-

ET. ed the sailors of the

D IN BATTLE. nmemoration Ode.) not in sne grave; s the brave

at stayed behind. Itations blow! presence lack: ing row.

t nobler show; r shining track; rit glow, good,

ack, high-hearted ways. the rays s of Expectation!

ERCE--- the

MERCE

d Province

orts of ore, matte, etc., were 412,482 pounds, and pig, ingots, etc., 2,241000. CANADIAN STOCKS IN N. Y. York, May 18.—Granby, 80; British Columbia

U. S. COPPER EXPORTS.

EX-DIVIDEND TO-DAY.

MONTREAL MINING CLOSE

OUT VERY SLOWLY	Non close, May 18, 1915:	
	Pid Pid	Aske
Ani Arill organi	Bailey 2%	3
The second secon	Beaver 34	36
Prices Firmed up in Early Afternoon,	Buffalo 50	75
Prices l'Irmea up in mais	Chambers 16	17
However Market well Liquidated	Comagas 4.2.	5.00
by now	Crown Reserve 70	80
by Bow	Foster 31/4	35
	Gifford 2	3
OPENING WAS WEAKER	Hararayes	11,
Same Senty to Note Brought	Great Northern 21/2	2
Fees of Unfavorable German Reply to Note Brought Out No Stock—in Any Event, But Small Break	Hudson Bay	22.00
Out Ne Stock-In Any Eventy	Kerr Lake 4.70	4.95
	Larose 50	60
(Exclusive Leased Wire to Journal of Commerce.)	McKinley Darragh 25	30
(Exclusive Leased Wife Suriness was slow at the op-	Nipissing 8.75	6.00
	Peterson Lake 23%	24 1/
	Right of Way 41/4	4%
	Rochester 1	2
	Seneca Superior 1.25	1.50
	Silver Leaf	3%
	Silver Queen 2	3
	Temiskaming	36
	Tretheway	17
114 and Bethienem Steel opening at	Wettlaufer	5
Drosged Steel Car was a relative-	York, Ont	9
the first sale being 1/2 up at 43.		
this stock was altributed to the reports	Apex	4
by the Peensylvania Railroad of large or-	Con. Goldfields 6	7
total and care of which it was supposed a		112.00
abstantial part was obtained by the Pressed Steel	Dobie	8
ar Company.	Dome Extension	9 1/4
New York, May 18.— Little was done in the first	Dome Lake 15	19
New York, May 18.— Little was done in the list	Dome Mines	13.50
New 1018, May alf hour, but after a decline running to a point or nore in leading houses, the market showed a ten-	Gald Date	31%
nore in leading houses, the market showed a ten-	Homestake 29	51/4 32
ency to steady itself. Large interests seemed to be doing practically no-	Hollinger	27.30
Large interests seemed to be doing practically helping and traders, while inclined to operate on the	Jupiter	
ear side, seemed to be well satisfied with the op-	Motherlode	10½ 16
ear side, seemed to be well satisfied with the op-	McIntyre	46
protection of the realization of small professions.	Pearl Lake	11/4
Atchison moved with the general list, although the	Porc Crown 80	85
terview with President Ripley attracted favorable	Porc. Imperial	7
tention. Mr. Ripley expressed the belief that the	Porc. Pet	5
	Porc. Tisdale 21/2	2%
	Porc. Vipond	55
	Preston E. Dome	9

New York, May 18.—Trading continued very dull to TORONTO BROKERS HAVE BUILT UP GOOD BUSINESS IN NEW YORK STOCKS

nfined within narrow limits. Brokers advised Toronto, Ont., May 18-Trading on the Toronto Ex-Ined within narrow minus.

Toronto, Ont., May 10—11aung on the famous that the market would probably only back change has fallen off so much that commissions und fill pending the arrival of the German answer, received on the in and out business are very light, and fill pending the arrival of the certified answers, would decline sharply if the reply were unfavorable and that for the time being it was advisable to avoid erating at a loss again. It is stated, however, that ull commitments.

The insistence by certain German papers that Gerbusiness in New York stocks. Their buying and sell-The insistence by certain German papers that German way make no change in its way of conducting waring orders in these issues are transmitted to branches as regarded in some places as the forerunner of a unfavorable reply, while in conservative quarters was contended that such things were merely intended. The difference is so was contended that such things were merely intend-d as feelers to ascertain what was the least that rould satisfy the American demands or in some easure lessen the present tension.

N. Y. CURB DULL. New York, May 18.— Frices sagged a inter-full for in the second hour, but that seemed to be due to neglect rather than to pressure of stock. Trading irregular. Atlantic Refining Company advanced irregular. Atlantic Refining Company advanced irregular. See Prairie soid 303, off 7. New York, May 18.-The curb market is duil and

the chocomists dun, and the Street's general atti-	points to 572. Prairie sold 303, off	7.	
tude was a waiting one. Words of caution were ex-	Anglo	161/2	Off 1
pressed in many quarters, but whether they had any	Pierce	1214	Off 1
other justification than the unfavorable forecasts of	Standard Oil Calif	282	Off 2
the German reply contained in press despatches, is	Standard Oil, Kansas	340	Off 2
in open question.	Stores	9.64	
It was said American Can Company has receiv-	Profit Sharing	31/4	,
d sub-contracts running into millions of dollars for	Riker	6 %	
he manufacture of timing springs for use in small	McCrory Stores Composition non-		- 4

e manufacture of timing springs for use in small McCrory Stores Corporation was strong, advancing shells, and it is turning them out without curtail-ment of its facilities for making of cans and other 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 New York, May 18.—The volume of trading in the arrivant arily afternoon was down almost to the irreducable liminum but prices were a shade trading in the similarity afternoon was down almost to the irreducable liminum but prices were a shade trading in the similarity afternoon was down almost to the irreducable liminum but prices were a shade trading in the safety of the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we stopped sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we sharply sharply with our fire two German counterparts and the road from Aix Noulette to Souches, we sharply sharply and the road from Aix Noulette to Souches, we sharply a sharply sharply and the road from Aix Noulette to Souches, we minimum but prices were a shade firmer than they group of houses near the Ablain Cemetery. On the had been earlier in the session. Predictions of an entire front to the north of Arras the artillery duels Company quote silver 49%; Mexican dolars, 384, avorable reply from Germany brought out no stock continue by day and night. In the region from the and indications were that the market was in a thortempted a new attack, which was easily repulsed."

BUFFALO BONDS AWARDED.

the thought that the refusal by Germany to make present level. The market has had a large de-cline and prices are low enough to discount anything 193.70. There were five bids submitted.

NEW YORK STOCKS

(Furnished	by Jenks,	Gwynne	& Co.)	
1	Open.	High.	Low.	2 p.m.
Amal. Cop	6634		65 1/4	65 %
Am. B. Sug	4,3		42	
Am. Can	33%	33 1/2	321/8	32%
Am. Car F	501/2		491/4	50
Am. Loco	42%	43	421/2	
Am. Smelt	651/2		64 1/8	64 1/2
Am. T. & T	119%		119	
Anaconda	32		311/2	
A. T. & S. F	99 1/2		981/4	
Balt. & Ohio	72		71 %	
Beth. Steel	133		131	1321/4
Brooklyn R. T	861/2		86	861/4
Can. Pacific	15834		1571/4	157%
Cen. Leather	35 3/4		35	
Ches. Ohio	43%		43	
C. M. St. P	88%	89	88%	89
Chino Copper	431/8	431/4	42	
Cons. Gas	1231/2			
Erie	25 %		24 7/8	251/8
Gen. Electric	151		150	
Gt. Nor. Pfd	1161/2	116%	1161/4	
Inter-Met	21		20%	
Miami Cop	23 7/8		231/2	
Mo. Pac	131/8		11%	. 12
New York Cen	84			
N.Y., N.H., H	621/4		61 3/4	62
Nor. Pac	1031/2	104	1031/2	
Penn. R. R	107		106%	
Ray Cons	231/8		221/2	
Rep. Steel	261/2		2614	
Reading	143		141%	14214
Southern Pacific .	86 %	87	861/2	Marie d
Southern Ry	16%	16%	161/2	
Twin City				
Twin City Union Pacific	12416		1231/4	123%
U. S. Rubber6	60%		59 7/8	
U. S. Steel	52%	52%	51 %	52%
Utah Copper			63	63%
	2.475			51.185.2.57



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-275 at 28, 100 at 28.

10.30 to 11 o'clock. Dom. Iron-5 at 28, 25 at 27%, 5 at 27%. Dom. Bridge-50 at 128. Hollinger—20 at 27.00. Quebec Bonds—\$1,000 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%.

Montreal L., H. & P .- 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% Canada Cement Pref.-25 at 90%. Montreal Loan & Mort. Co.-25 at 175. Dom. Iron-25 at 27 1/2, 25 at 27 1/2 Dom. Bridge-25 at 1271/2.

2.30 to Close.

Dom. Bridge-25 at 127, 20 at 127. Quebec Bank—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%.

MONTREAL STOCK EXCHANGE.

Unlisted Securities.

	Montreal, Tuesday,	May	18th,	1915.
	Miscellaneous.	Sell	015.	Buyer
	Asbestos Corp. Bonds		811	60
	Can. Light & Power Bonds		hi)	
	Mont. Tramway & Power Co		40	
	National Brick Com		12	
	Do., Bonds		7.2	
Ì	Western Can. Power		25	
	Wayagamack Pulp & Paper Co. Bone	ds	7.6	74
	with the same of t	-		

MONEY AND EXCHANGE

N. Y. EXCHANGE. Chicago, May 18 .- New York Exchange 10 cents

NEW YORK SILVER QUOTATIONS.

FOREIGN EXCHANGE.

New York, May 18.—Foreign exchange market opened weak with demand sterling off 1-16. BUFFALO BONDS AWARDED.

Cables Demand.

Sterling 4.79 ½ 4.79 1-16

Sterling 4.79 1-16

Sterling 5.33 ½ 5.34

The market has had a large de
cline and prices are low enough to discount anything

PHILADELPHIA OPENED QUIET.

Philadelphia, May 18.—The stock market opened

"THE MOST DEPENDABLE PAPER"



most dependable

financial paper in the

MONTREAL QUOTATIONS

		Minimur	n	
STATE OF		Price	Asked.	Bid
500	Ames Holden	55	55	9
ĝ	Bell Telephone	140	146	145
ğ	B. C. Packers XD	105	120	115
ł	Brazilian T. L. & P., xd	54	54	
4	Canada Car	- 50	70	60
1	Do. Pfd	98	101	
1	Do., pfd., xd	28	901/2	. 10
1	Can. Cottons Pfd		75	731
1	Can. Converters	84	34	
1	Can. Gen. Electric		9134	
Ì	Can. Pacific		160	157
	Can. Locomotive	30	371/2	351
Ì	Can. Steamship Lines Do. Voting Trust		10	5
I	Can. Steam. pfd	59	59	• • • • •
l	Crown Reserve		.80	,70
۱	Detroit United Ry, ad,	62	62	• • • •
l	Dom. Bridge	107	128%	1277
ŀ	Dom. Coal, pfd	98	98x	72
	Dom. Iron Pfd Dom. Steel Corp	72 20	27%	27
	Dominion Park	120	120	
	Dom. Textile	. 64	74%	73
1	Duluth Superior	55	55	• • •
	Goodwins Ltd	26	26	• • •
	Do., Pfd	75	75 26.75	• • •
	Hollinger Mines XD		61	•••
	D. Das		91	
]	Laurentide	160	170	160
1	Lake of Woods	129	187%	
L	Do., Pfd	120	9	120
	Macdonald Co	es	67	6
	Mackay, Pfd	46	46	
	Mont. L. H. & P	211	221	220
	Mont. Cottons	51		51
	Do., pfd	99	100	
	Mont. Loan & Mort	165	175	170 138
	Mont. Telegraph Mont. Tramways	136 220	220	
•	Do., Debs	811/4	811/4	
N	National Breweries	49 1/2	49 1/2	
	S. S. Steel & Coal	45%	66	63
	gilvie Mililng	107	123	,
	ottawa L. H. & P	120 49	120	49
	enmans, xd	82	82	
	orto Rico	46	46	
	rice Bros	60	60	• • •
	uebec Ry. L. H. & P		12	10
	mart Woods, pfd	90	90	120
	hawinigan her. Williams	110 . 55	125	
_	Do., Pfd	99	99	
3	panish River		6	4
3	panish River, Pfd	35	85	• • • •
	teel Co. of Canada	69	14 1/2 69	131/2
	Do., Pfd	69 111	111	
	ooke Bros	16	16x	
	ucketts Tobacco	29	29	•••
r	ucketts Tobacco Pfd	90	90	•••
			180	***
M	indsor Hotel	100	100	****
	Banks:-			
		0.000	203	****
			149	••••
			189 201	*****

	Banks:-			
	Commerce	203	203	
	Hochelaga	149	149	
	Merchants	180	180	
	Molsons	201	201	
	Montreal, xd	234	237 %	
s.	Nationale	132%	132%x	
	Nova Scotia	261	261	
	Ottawa, xd	207	207x	
	Quebec	119	119	
	Royal	221 1/4	221 1/4	
	Toronto	211	211	
	Union	140	140	
4	Bonder			

	Donos.			
	Ames Holden	96		97
	Canada Cement	92	92	
	Canada Rubber 5	88	88	
S	Dominion Coal	95	95	
o	Dominion Cotton 6	98	101 1/2	1001/
	Dom. Iron & Steel 5	85	90	
	Dom. Textile B. 6	97	***	93
ă	Lake of Woods	100		100
	Laurentide Co., 6	100		100
	Mont. Stret Ry	160		100
	Nat. Breweries	99		99
	Ogilvie Milling 6	100		100
	Do., Series B. 6	100		100
	Do., Series C 6	100		100
	Price Bros	75	TB	76
	Quebec Railway	4.5	50	49
	Sher. Williams	97		977
	Steel Co. of Canada	88	88x	
	W. Can. Power	70	70 €	
	Winnipeg Electric	97	99	971/4
	Windsor Hotel 41/2	95	95	

TORONTO SALES TO-DAY,

Teronto, 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 961/2. Maple Leaf Milling Company, common-15 at 631/2; 25 at 631/2 .

Steel Company of Canada-50 at 13%. 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 11 at 210.

LaRose-250 at 57. Bank of Ottawa-12 at 207.

AMERICAN LOCOMOTIVE COMPANY Pittsburg. May 18 .- 'The plant of the American

comotive 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 locymotives for American railroads.

. SUGAR FUTURES QUIET.

	Bid.	Asked.
June	3.92	3.93
July	4.08	4.04
August	4.10	4.12
September	4.15	4.16
January	3.72	3.75

WHITSUNTIDE HOLIDAYS.

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

Traders Believe Temperatures are Unduly low Only in a few Places

IDEAS LESS BULLISH

Corn Was Easy With Wheat and, on Selling Pressure, Relatively Steady.

Chicago, May 18.-Wheat was steady at the start, though there was some selling in evidence on the fav-orable weather advices. Crop ideas were less bullish and traders were inclined to believe that temperatures were not dangerously low except in a few places. In-% sect 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.

Oats were relatively steady. There was a fair demand from cash houses and some short covering.

	rui	nors of	export	busine	86.	
Range.					P	revious
Wheat		pen.	High.	Low.	2 p.m.	Close,
Мау			1.56	1.54	1.54	1.56
Corn:	 • • •	1.29 1/2	1.29%	1.26%	1.26%	1.29 1/2
Мау	 	74%	7434	73%	73%	74%
uly Oats:	 	77	77%	75 %	76	77 1/6
May	 	5216	521%	51%	51 36	52
uly	 	511/4	51%	50%	50%	51 3/4

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 21/2 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 amunition, which means most of the United States. But there are no large enterprises now being under-taken 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

INTERNATIONAL CRISIS AFFECTS

STEEL BUSINESS IN UNITED STATES. New York, May 18 .- Fear of international compilcations 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

VIENNA REPORTS TEUTON SUCCESSES.

Vienna, (via Berlin and Amsterdam), May 18. -While the Austrian artillery is pounding away at 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 north east from the Nidia River.

The Russians have retreated to Opatow, which is

of placing by the Pennsylvania Railroad of large or-In their pursuit of the retiring Russians the Austrotroops 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 \$922,106, a decrease of \$22,976 from that of the corresponding week of last

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 \$179,919.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS **ROSS & ANGERS**

BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWOAND-ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has Been Declared for
the three mouths 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 TUSSOAY the FIRST DAY OF JUNE next, to
Shareholders of record of 30th April, 1915. By Order of the Board

FREDERICK WILLIAMS-TAYLOR GENERAL MANAG

Montreal, 20th April, 1915

AMERICA'S BIG MEN "CONFIDENT OF FUTURE

While Capital is Still Timid They Believe President Wilson will Avoid War

ACCUMULATING WHALEN STOCKS

Even if the Pullman Company Were to Raise Sleeping Car Wages There is No Reason to Assume the Tip Evil Would be Reduced.

New York, May 18 .- Banking interests and the Whatever international developments may intervene, they believe the economic position in this country is est price in its history, inside interests have no hesieminently sound, and that constructive plans in and tation in declaring that the Elevated situation outside of Wall Street are fully justified by funda- grounding on bottom and that any change from this

should have lost their lives is deplorable, but the talk well to break even with a year ago. of war as a consequence is unfortunate. The circum-BUTTE SUPERIOR CONTRACT.

Gentinged from Page 1.)

BUTTE SUPERIOR CONTRACT.

Butta On Announcement is made that butte and Superior has contracted for the sale of every horable means to maintain peace, especially as we are utterly unprepared for the other alternative. President Wilson will undeubtedly succeed in doing so, in that case the way should be quickly opened for resumption of the movement in business.

BUTTE SUPERIOR CONTRACT.

Butte Announcement is made that butte made that a state of them by the extremely heavy demands coming for ward.

All cereals are in excellent demand as is also live stock of all descriptions.

The of lowing a special point of the movement in business and for May will pay them \$4 a day.

Butte SUPERIOR CONTRACT.

(Continged from Page 1.)

Mining Corp. 3.306.00

Missiellaneous 2.232.00

Miscellaneous 2.232.00

Ward.

All cereals are in excellent demand as is also live stock of all descriptions.

The following table shows approximately the portion as last week, the figures bein amounts for which was a mounts for which was a mounts for which was a mounts for which was a mount of the movement in business. opened for resumption of the movement in business

Capital is still timid, but I have reason to believe dustrial position, that agriculture and the new bankuplift in general business. Credit conditions, of reconstruction. And while it is early for prophecy it looks as if Nature will again smile on the farmers. It looks as if Nature will again smile on the farmers.

—as if the latter's products and by-products might even reach the unprecedented value of \$11,000,000. These breader aspects, in a word, explain the present attitude of leading interests and why their market commitments on the bull side total larger than at any time in many months.

In spite of all obstacles a vast consumption of contour the committed to during the coming twelvemonth is expected by forward looking men in this industry. The world way to get it notwithstanding the war. No one would have thought, when the world war began, that the larger than at any large would find experts of cotton less than a supplied of all obstacles a vast consumption of contour the committened of the committened by forward looking men in this industry. The world way to get it notwithstanding the war.

Accumulation of Railroad Stocks.

The total of \$410,350,000, although covering the bull movement will be leaders, not laggards. Fortunbull movement will be leaders, not laggards. Fortunnormal conditions are re-established in the world's tirely show how much money has been brought into

the heaviest holders of Erie common. They take the position that there is a new Erie—that a double track to Chicago, additional tunnels, the straightening of curves, the lowering of grades and general rehabilitation have evolved a proposition very different from summer will see an active inquiry in this quarter.

The heaviest holders of Erie common. They take the position and the earnings of the monetary position and the earnings ers and Canadian workmen.

Canadian farmers have been receiving greatly enhanced prices for their crops, wheat alone having advanced by leaps and bounds until they were able to present first mortgage bonds and on the new "Bs" is to be bonded for three years to December, 1918, and mark, roughly, for Erie's gross earnings in the past

of dividend payers. Some of these men made millions in a long campaign in Reading, beginning their try as he would, what had broken loose in his office seed, will no doubt, bring in another \$3,000,000. Dairy lions in a long campaign in Reading, beginning their try as he would, what had broken loose in his office operations when it seemed to be as hopeless of dividends as Erie common is to-day. Of course, they do hallow it has a moment that Erie is another Reading.

He did not want to appear excited or allow that money.

He did not want to appear excited or allow that money.

Altogether, it would not be far wrong to estimate

Speaking of Reading it is interesting to know that back with a smile, a sturdy step and a big cigar. few months is attributed not to fundamental reasons. resting place in corporate treasuries.

Branch Offices Passing.

glad to think so. penses of say all the way from \$5,000 to \$30,000 a year. (I know of one house which maintained a branch in a prominent uptown hotel at a cost of \$45, will follow the example of the weating one which has closed its branches at points other than Boston and so honored anybody for being right? Would we have sives.

New York. On the contrary, I hear of several who to go back 15 years or more to find a like demon-New York. On the contrary, I hear of several who contemplate adding to such facilities in this city and out of town. They look for active speculative times was glad afterward that he went. Everybody agreed in all markets during the next year or so. The Way that had it here tribe as growths. Would we have to go back 15 years or more to find a like demonstration? Anyway, everybody at this great dinner mitted the embarkation of passengers on board a was glad afterward that he went. Everybody agreed the contrary the next year or so. The Way that had it here tribe as growths.

The talk in tobacco circles is that all the Whelan The talk in tobacco circles is that all the vibral stocks are being quietly accumulated. Although he retired on his 50th birthday, George Whelan, founder be difficult unless Pullman conductors have their pay FOR THE MANUFACTURE OF SHRA retired on his 50th birthday, George Whelan, founder of the prosperous United Cigar Stores, still keeps a supervising eye on this and related enterprises. The business of United Cigar Stores is growing apace. Riker-Hegeman's is forging ahead and Profit Sharing is only beginning, apparently, a successful career. Tobacco Products, less exclusively than the others a Whelan symptom on in which the retired fi-Tobacco Products, less exclusively than the others a take tips, but rather glory in their ability to get them. Westinghouse Air Brake Company

Westinghouse Air Brake Company Whelan property (though one in which the retired financier is largely interested) is developing satisfactorily. I understand public holdings of the securi
The Pullman conductors. I understand are not set, which must underso a severe test. The lowtorily. I understand public holdings of the securities of these companies are increasing. The Whelan trademark, from present indications, is likely to become before long as much of a tailsman as that of the introduced to the Stock Exchange and many any means, although their testimony failed to develop per 100 pounds. sas introduced to the Stock Exchange and many any means, although their testimony railed to develop stoffers sensed a gold mine. Then came Continental Tobacco. Then American Spuff, Wall Street began to take notice and car wages all around and the adjustment proved satto ask, who is behind these enormous money makers. The name of the bound is specified by a sk, who is behind these enormous money makers. The name of the bound is assumed that the tip evil would be reduced. The porter's job would be more than ever coveted by column to assume that the tip evil would be more than ever coveted by column.

New Yerk, May 18.—At 10.45 a.m., according to schedule time, the Atlantic fleet which has been in the Hudson River for several days, started its departure. President Wilson reviewed the fleet from the Mayflower, anchored near the Statue of Liver.

BOSTON ELEVATED EXPECTED TO EARN 5 PER CENT ON STOCK FOR YEAR

earnings of Boston Elevated in its fiscal year to June 30 next will reach the 5 per cent. mark for the \$23,-879,000 stock. This would compare with 5.3 per cent. in the 1914 year, a showing which was generally construed as disappointing as it had been expected that the road would disclose a dividend balance of per eent. in its 1914 year.

If Boston Elevated can show 5 per cent. for its stock in the current year it will have earned just the amount distributed in dividends and will be in position to take advantage of enabling legislation, if enacted, restoring the savings bank legality of its bonds.

Boston Elevated has been singularly unfortunate this year in its legislative programme. There has been a persistent and somewhat mysterious opposition leaders of finance. I am informed, stand ready to buy to any remedial legislation from which the company securities to an almost unlimited extent, should need could be a possible beneficiary. There is reason of such support arise. Irrespective of the diplomatic to believe that this opposition is personal in its nature situation, they take a bullish view of the outlook, rather than specifically directed against the company

mental conditions.

A capitalist of the first rank (who, by the way, happens also to be a friend of the Kaiser) said te make a poor comparative showing. May a year ago "The torpedoing of the Lusitania is an awful was a rattling month for the Elevated, the expansion a world calamity. That so many civilians in gross amounting to \$85,000. The company will do

Young Whelan Hard Worker.

that the views here quoted are typical. Big men as Sidney Whelan, son and successor of the upthat the views here quoted are typical. Big men of a rule are confident of the future. They feel, as to builder of United Cigar Stores and allied properties, is said to be a chip from the old block and to have the has put the market in shape to go forward again at the state of has put the market in some to see that the psychological moment. They hold, as to the introduction. Those who know him best say he is a hard distrial p sition, that assessment of the worker and intenses of the Whelan properties size to extend the business of the Whelan properties wide uplift in general business. Credit conditions, of as his father ever had—that the situation before him course, have never been so favorable to enterprise and is one in which he will surely win before many years

present date would find exports of cotton less than a million bales smaller than during the corresponding That there has been accumulation of the leading period last season. Yet such is the case. And it is That there has been accumulation of the leading period ast season. The such is the case. And it is fallowed stocks is the belief of astute observers. Also highly instructive. It sheds light, for instance, on The total of \$413,950,000, although covering the Traction, Light and Power Company were all approved.

the heaviest holders of Eric common. They take the the same time the concensus of expert opinion is that right here in the country, by Canadian manufacture, that none will be issued publicly. Of the "A" series

But they do believe it has gerat potentiality,—that in upset his office or himself. He did not dare a questhe next few years it is going to be the favorite trading medium among the low priced rails and for ob
the next few years it is going to be the favorite trading medium among the low priced rails and for ob
managed to totter forth with a high head and a since war was declared, either through war orders, enhanced prices or increased demands for products. Ing medium among the low priced rails and for ob- managed to totter forth with a high head and a enhanced prices or increased demands for products. shaking knee to a long distance telephone. He came

but to the feeding out of stock that for years had a always pays cash for his purchases and who has a

The closing of branch offices by one of the richest Stock Exchange houses raises again the question, are such auxiliaries passing? Many concerns would be reall right for there were no financial responsibilities on his shoulders and he could wear pany:— It would mean reduction in ex-

branch in a prominent uptown hotel at a cost of \$45.
600 a year). But the fact is that branch offices bring to brokers a good deal of business they might not otherwise get. Some of them, too, pay a handsome return. Then, in a way, they advertise a firm's enterprise and resources. So it is doubtful if many houses the definition of discovering a March bull to prove the distinction of discovering a March bull to prove a distinction of discovering a March bull to p will follow the example of the wealthy one which has Carlton last Tuesday night. When has Wall Street not have sunk if she had not been carrying explo-

out of town. They look for active speculative times in all markets during the next year or so. The Wall Street branch offices at New York's principal hotels, I siven for would have deserved a better one,—that few men in the Stock Exchange district have to their will continue her submarine warfare but expressing credit more generous, kindly acts.



MR. A. H. WALKER. General Manager, Sterling Bank of Canada, whose nual meeting was held to-day.

pened for resumption of the movement in business ple. They believe in his enterprise and that though and finance and securities which was interrupted by the setting business ple. They believe in his enterprise and that though the country, including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including those placed by Great Britain, and Townsite-City, properties of the Mining Corporative with the country including t the three ened trouble between this government and ostensibly out of the active business, he is still the Some of the figures are official; others are only apoximate, but they have been compiled on excellent authority and, in fact, might be taken as rather con- residue of the high grade mill, sent to the Welland

Shells, Great Britain	\$154,000,000
Russia	80,000,000
Other shells and cases	8,000,000
Textiles and woollens	10,000,000
Clothing	8,000,000
Boots and shoes	10,000,000
Harness and saddles	7,000,000
Remounts	10,000,000
Automobiles	2,500,000
Hardware and small items	10,000,000
Rifles, etc	4,000,000
Lumber	1,500,000
Grain	4.000,000
Tinned Meats	3,000,000
Canned goods	1,000,000
Sugar	950,000
Miscellaneous	100,000,000

ately that view is reinforced by the crop position industries.

With a banner outturn of the winter wheat crop al
The bond market has quieted down, which is national former years, goods to the value of \$20,000,000 were called to ratify the scheme over again. Secretary U. this country by the war, since it began. For instance, preceded the meeting another meeting will have to be With a banner outturn of the winter wheat crop atmost assured, the growing sentiment in favor of standard railway stocks has a tangible basis.

The bond market has quieted down, which is natural. "It may be significant," an experienced bond man remarked to me, "that people at present are mere interested in speculation than in investment." Unspice the heaviest holders of Eric common. They take the

Broker Nearly Fainted.

A story is told in Wall Street concerning a broker from a neighboring town who, in the recent war excitement, went into the office of his New York coramoning Eric are convinced that its altered surrounds for dividend payers. Some of these, men made millions in a long campaign in Reading, beginning their

FORECAST OF GERMANY'S REPLY

London, May 18.-That both the United States and habit of doing business wherever there is a private England were responsible for the Lusitania disaster will be the assertion of Germany in its reply to the

"It is learned that the German reply to the Ameri-

at the same time the hope that America will not fail to understand the necessity under which Germany is

was for so many years. American Tobacco chances of promotion are not considered excellent by

Current price of ordinary steel bars is \$1,20 to \$1.25

AMERICAN FLEET DEPARTING.

the Mayflower, anchored near the Statue of Liberty.

BUFFALO MINE MAKES FIRST

ullion was made by the Buffalo mines to New York last night marking the first shipment of this compan since September of last year.

The bullion was the result of the clean-up at the high grade mill which has not been in operation since August of last year, as the company have been stor-

erating for the past seven months no shipments

Company appear on the list, both to London, Eng., One 56 bar consignment was sent out on Saturday of last week and the second of 20 bars was made las

Bullion shipments were: Buffalo ... ominion Reduction . . . 82 92,742 147 \$78.870

For the year to date the bullion shipments have en as follows: Mine:2,085,013.50 \$1,033,116.39 Dom. Red. 281,568.00 64,000.00 40.332.50 O'Brien.. 2174,260.00 87,130.00 ... 64,689.00 32,500.00

Totals2,822,632.62 \$1,401,390.61 The ore shipments are practically of the same pro-

Smelter.

Chambers-Ferland, another occasional shipper during the week, while Seneca-Superior, Dominion Reduction and La Rose were the other snippers.

The ore shipments were:	
Mining Corporation of Canada-	
Cobalt Lake	157,38
Townsite City	151,19
Nipissing	128.73
La Rose	
Dominion Reduction	
Chambers-Ferland	95,38
Peterson Lake, Seneca Superior	64,81
_	
	772,98

SECRETARY DALY DEFINES STATUS

£900,000 are to be sold to provide necessary funds to Dy dispose of it at about fifty cents per bushel more is to be bonded for three years to December, 1918, and

SOUTH PENNSYLVANIA DIVIDEND.

ago \$3 regular and \$2 extra was paid.

ng concentrates since that time.

In September 115 bars were shipped, but while op

made.
Two shipments from the Dominion Reduction

1,148.00

portion as last week, the figures being but a few

Nipissing appears with two cars of low grade from

Mining Corporation of Canada-	
Cobalt Lake	157,35
Townsite City	151,19
Nipissing	128.73
La Rose	87.59
Dominion Reduction	88.00
Chambers-Ferland	95.38
Peterson Lake, Seneca Superior	64,81
	772.98

RECORD YEAR FOR

American Explosive Manufacturers are Increasing Their Output at Rapid Rate

WAR STIMULATED DEMAND

Ten-Year Comparison Shows Value of Output Increased From Seventeen Million to Over Forty

New York, May 18.-Judging from reports of aclivity at the plants of American concerns engaged in the manufacture of explosives, the present year pro-46,370 mises to be a record-breaker in the history of the industry. However, a rapid increase in the output of explosives has been going on for more than a decade, In 1900, the total output of such material in this counworth \$16,950,976, while in 1909 it was valued at \$40,139,661. Production rose from 215,590,719 ands in the former year to 469,481,252 pounds in 1909, the latest year for which figures are The table below gives the output in detail for 1990

1	909	1900		
Pounds	Value	Pounds	Value	
177,155,851	\$18,699,746	85,846,456	\$8 247 999	
28,913,253	3,162,434	3,618,692	782 244	
12,862,700	1,736,427	†123,314,103	†5 310 m	
	• • • • • • • • • • • • • • • • • • • •	3,053,126	1.716.101	
233, 77,175	9,608,265			
	Pounds 177,155,851 28,913,253 12,862,700 	177,155,851 \$18,699,746 28,913,253 3,162,434 12,862,700 1,736,427 	Pounds Value Pounds 177,155,851 \$18,699,746 \$5,846,456 22.913,253 3,162,434 3,618,692 12,862,700 1,736,427 †123,314,103 3,053,126 3,053,126	

*Other expl 7,464,825 3,913,787

†Includes 97,744,237 pounds of blasting powder, orth \$3,880,910.

The "permissible" explosives referred to are cerain forms of safety explosives used in mines. Exports of explosives have assumed an important place in recent months. Exports last February were

\$3,034,	389, agains	st \$1,891,60	4 in the year 19	00 Shi
ments	abroad ov	e ra series	of years were a	s follow
	Gun-	All		All
	powder	others	powder	other
	\$88,676	\$906,870	1896\$124,823	\$1,256.2
	108,276	752,079	1897 118,001	
893	. 105,547	755,966	1898 139,644	

1894.... 66,839 935,287 1899.... 181,642 1,350,247 1895.... 102,885 1,174,396 1900.... 197,438 1,694,166 The rapidst rides made by the industry in recent months, in the matter of exports, is shown by the figures for February and the eight months ended

W	ith compar	isons for th	ne previous	year:
		February.		
	1915	_	19	14
	Quantity	Value	Quantity	Valu
	• • • • • • • •	\$1,900,774		\$323,0
	610,512	77,827	1,876,482	185.3
r	73,015	34,884	25,004	4,6
		1,020,904	• • • • • • • • • • • • • • • • • • • •	184.8
	1			

Totals			\$3,034,38	39	\$697,95
	Eight	Month	s Ending F	ebruary.	
		-1915-		19	14
			Value	Quantity	Value.
artridge	5		\$7,953,451		\$2,122,214
ynamite		01,535	563,724	10,608,215	1.175,438
inpowde		91,934	324,986	834,390	199,812
l other.	• • • • • • • • • • • • • • • • • • • •		3,450,525	•••••	567,985
Totals .			\$12,292,68	6	\$4.065,450

HEAVY EQUIPMENT ORDERS

Philadelphia, May 18 .- Official anno made by the Pennsylvania System that it has awarded contracts for building 6,400 freight cars at a cost of about \$6,400,000, and for 50 locmotives to cost \$1,-

Freight car order is distributed among several uilders, the bulk of it going to Pressed Steel Car Company.

Locomotives will be of heavy type, and most of them will be for freight service An order for 45 passenger cars, which is pending. as not yet been awarded.

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THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

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VOL. XXX. No. 13 ARITISH GORNER IN PRUS

re or less of a conviction, that th ent has made a corner in prussic early purchases of all existing sup tracts for the output of all neutral pext year. The agents here who l the acid for Russia report that francs a kilogram for June 1 deliver

Prices around 17 francs are spoke for early autumn delivery and a fe said to have gone through lately

The importance attached to the corner is that it will enable the En war so far as her allies are conce them-Russia notably-should pr nother year after England and Fra sign a peace treaty. Naturally has been accompanied by vas to J. P. Morgan & Co. that the the monopoly had been entrust anking house was not in perfect ag British Government.

The latest French rumor about mu Ribot, Minister of Finance, has callravagant expenditure, which has in dated a number of important America COPPER PRICES HOLDIN

New York, May 18.—Copper prices arge agencies holding the metal a arket is dull. Some inquiries are be these have not led to business as con ing off for further developments in t ion and for the outcome of the Lu A dispatch from Calumet says Lal ns have made large contracts for United States government. Quincy Hecla, are reported to have thus dis cally their whole year's output, price

Saml. M. Ogulnik & Co.,

rst Part of chapter 79 of the Rev nada 1906, known as "The Comp s patent have ben issued under the arry of State of Canada, bearing d April, 1915, incorporating Max April, 1915, incorporating Max-ng's counsel, John Albert Engel ughton, advocates, Max Bernfeld, i Berthe Maysenhoelder, stenogra Naughton, advocates, Max Bernfeld, and Berthe Maysenhoelder, stenogra City of Montreal, in the Province of following purposes, viz: (a) To purch acquire as a going concern, with all gations and good-will, the business city of Montreal, in the Province of commercial firm of Saml, M. Ogulni porting tailors and manufacturers of continue the said business; (b) To redail in goods, wares and merchandise and description; (c) To establish, o duct shops or depots for the sale of a continue the said business; (b) To r continue the said business; (b) To r deal in goods, wares and merchandise and description; (c) To establish, o duct shops or depots for the sale of a factured or dealt in by the company goods, wares and merchandise which tageously dealt in in connection the enter into any arrangements or con authorities, federal, provincial, mu otherwise, that may seem conductivany's objects or any of them, and any such authority licenses, privilege which the company may think desi and to carry out, hold, operate und, comply with the same; (e) To manuferate steam gas, electrical and other light or power for the purposes of the sell or otherwise deal with the subject to all laws, by-laws and m tions applicable thereto; (f) To carr enterprise or business, whether mu otherwise, which may seem to the cof being conveniently or advantageous with the subness and object on with the business and object of the subjects of the content of the c t being conveniently or advantageo connection with the business and ob any, or calculated to enhance the connection with the business and obje pany, or calculated to enhance the val profitable any of the company's proj (g) To procure the company to be lice and recognized in any other country nate persons therain to do such acts may be expedient under the laws of a represent the company. may be expedient under the laws of sepresent the company to enably the property of the control o joint adventure, recipro with any person or compa rwise with any person or competation at to carry on any business sin apany or ancillary thereto; to a company and the company for or or or company having business company, or indebted to it, the moneys of the company in the moneys of the company carrying on a significant of the company carrying on a significant or company carrying or carrying

any of the moneys of the company is any ofter company carrying on a si (1) Notwithstanding the provisions of the Act to subscribe for, receive, pur wise acquire the share or securities of the Act to subscribe for, receive, pur wise acquire the share or securities of an imbide or in part payment or dischallow of the Act to subscribe for, receive, pur wise acquire the share or securities of an imbide or in part payment or dischallow or consideration of the sale, lease, conditions of any property, rights or de be held, enjoyed by or due to this compar or otherwise deal with as this company in genes, exchange or other and possess and deal in all movable property which the company may dee useful for its business or operations, marks, indexiral designs, patents, pa

dstein, Beullac & Engel, Solicitors for Applicants.

ve Manufacturers are heir Output at id Rate

LATED DEMAND

Shows Value of Output Inen Million to Over Forty

Judging from reports of acmerican concerns engaged in osives, the present year proaker in the history of the inid increase in the output of g on for more than a decade, of such material in this coun. , while in 1909 it was valued on rose from 215,590,719 ear to 469,481,252 pounds in which figures are available, the output in detail for 1900

alue Pounds Value 699,746 85,846,456 \$8,247,223 162,434 3,618,692 783,299 736,427 †123,314,103 †5.310.331 3,053,126 1.716,101 ,608,265

55,793 vder and guncotton pounds of blasting powder, osives referred to are cerosives used in mines. ave assumed an important

13,787

Exports last February were 04 in the year 1900. Ships of years were as follows: powder 1896....\$124,823 \$1,256,279 1897.... 118,001 1,437,317

1898.... 139,644 1.255,762 1899.... 181,642 1.350,247 1900.... 197,438 1,694.166 by the industry in recent exports, is shown by the the eight months ended s for the previous year; uary.

-1914alue Quantity Value 900.774 . \$323,076 77,827 1,876,482 185,391 34.884 25,004 20,904 • • • • • • 184.825 3,034,389 \$697,95 ding February.

-1914---

Quantity Value.

53,451 \$2,122,214 63,724 10,608,215 1.175,438 24,986 50,525 834,390 567,985

2,292,686 ENT ORDERS.

Official announ

00 freight cars at a cos ng to Pressed Steel Car

ystem that it has award-

eavy type, and most of cars, which is pending

s than oed

Canada for experience thorough

Quality

LIMITED

EAL

ARITISH CORNER IN PRUSSIC ACID

VOL. XXX. No. 13

es to be disturbed by a report, now become one or less of a conviction, that the British Govern-Of Southern Hemisphere Supplies, ment has made a corner in prussic acid by means of early purchases of all existing supplies and of contracts for the output of all neutral producers for the next year. The agents here who have been seeking the acid for Russia report that sellers refuse 22

thousand tons.

Prices around 17 francs are spoken of as probable for early autumn delivery and a few rush sales are said to have gone through lately for Russia at 28

francs a kilogram for June 1 delivery on lots of a few

The importance attached to the supposed British corner is that it will enable the English to stop the of them—Russia notably—should prefer to go on for 000 bushels were affoat. another year after England and France are prepared The year's export operations between August 1 was to J. P. Morgan & Co. that the mission of securing the monopoly had been entrusted and that the anking house was not in perfect agreement with the British Government.

The latest French rumor about munitions is that M. Ribot, Minister of Finance, has called a halt on extravagant expenditure, which has incidentally invalilated a number of important American contracts.

COPPER PRICES HOLDING FIRM.

New York, May 18.—Copper prices are unchanged,

Saml. M. Ogulnik & Co., Limited.

DERIC NOTICE is hereby given that under the FURBLE NOTICE is hereby given the selection of Canada, bearing date of the Waxwell of Canada, bearing date the 17th and the 17t Comment continue the business and objects of the company, or calculated to enhance the value of or render profitable any of the company to be likenesed, registered and recognized in any other country and to designate persons therein to do such acts and things as may be expedient under the laws of such country to represent the company to be likenesed, registered and recognized in any other company to enable it effectively to carry on business and prosecute its affairs in such country; (f) To acquire, use, lease and operate the business, property or undertaking in whole or in part of any person or company carrying on appearalikely to be advantageous to this company; (f) To prosecute, amalgamate with or enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or eabout to carry on any business similar to that of the company or ancillarly thereto; to advance money to or guarantee the contracts of or otherwise assist any person or company having business engagements with this company, or indebted to it, and to invest any of the moneys of the company in the shares of the Act, to subscribe for, receive, purchase or otherwise assist acquire the share or securities of any company assimpling the same of the Act, to subscribe for, receive, purchase or otherwise assist and guarding to a similar business; the same and proposed to the same and pr

any of the moneys of the company in the standard any other company carrying on a similar business of the company carrying on a similar business of the company carrying of a similar business or to accept the same of section 46 of the company carrying of a similar business or to accept the same of section of the company carrying of a similar business or to accept the same of section of the company of the company of the company of the company carrying of a similar business or to accept the same of section of the company in the company of the same conference of the same carrying of the company in the same carrying of the carrying of the company in the same carrying of the carrying of the carrying of the carrying of the c

Argentina Holds Free Surplus Between old and new Crops

BUMPER CROPS EXPECTED

Canada and U. S. Together May Yield 1,250,000,000 Bushels-Indian Wheat Needed For Imperial Needs.

The world's wheat exports are still moving toward Europe, mainly from the North and South American corner to the content of the content

another year after wards. Naturally the rumor about and April 24 for the world's international wheat trade the corner has been accompanied by a report that it was 389,304,000 bushels. Of this 317,256,000 bushels and April 24 for the world's international wheat trade members of the Home Guard. or 81 per cent. came from North America. This includes both Canadian and United States exports. It has been usually the case that with the advent of the Argentine supply, of which about 150,000,000 bushels are available from this crop there would ensue a slackening in the North American exports. There has indeed been some reduction, but the tendency of these same exports to hold up under present prices, in spite of the steady outpouring of Argentine's wheat at the rate of 5,000,000 bushels a week, is one of the features of the season's international trade

large agencies holding the metal at 19 cents. The The question now is how much more North America come so serious that buyers are being informed re-The question now is how much more North America is able to spare in competition with the Argentine supply to meet the demands of the rest of the world ing off for further developments in the shipping situation and for the outcome of the Lusianna matter. A dispatch from Calumet says Lake Superior confers have made large contracts for supplying the Etalas Superiment. Quincy, Calumet, and Hecla, are reported to have thus disposed of practically the world whole year's output, price obtained by the talks against the surplus which North America cally their whole year's output, price obtained by the talks against the surplus which North America cally their whole year's output, price obtained by the says against the surplus which North America cally their whole year's output, price obtained by the says against the surplus which North America cally their whole year's output, price obtained by the says that buyers are being informed regularly of the withdrawal from sale of various lines, the scarcity of indigo is more general than that of any other color, and it is more largely used under the color, and it is more largely used under the port of the withdrawal from sale of various lines. There have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The carried of the withdrawal from sale of various lines. The carried of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal from sale of various lines. The have also been advances in glycerine, guarly of the withdrawal The United States between July 1 and March 31 exported 268,022,000 bushels. If we ship 50,000,000 ing suits, have become scarce and some well-known bushels more in April, May and June, our year's ex- brands were withdrawn from sale during the week ports will make a new record of 318,022,000 bushels. Some of the southern colored goods mills appear But a still bigger crop is coming. It is evident that to be very short of fast dyes, and have not yet de-PUBLIC NOTICE is hereby given that under the

Liverpool, May 18 .- Turpentine spirits 37s 9d. Rosin common 12s 51/2d.



COL. J. E. HUTCHISON

Of the Montreal Tramways Co., who is at the head of the movement to promote rifle shooting among

Scarcity of Indigo is More General Than in Any Other Color-Southern Mills Short of Many Fast Dyes-Looking for Substitute.

The shortage of dvestuffs for cotton goods has be

		Ma	y-June.	July-Aug.	OctNov.	JanFeb
	Close		5.13	5.27	5.1942	5.63
)	Due	• • •	$5.17\frac{1}{2}$	5.271/2		6.65
	Open			5.27	0.71	5.65
	At 12.3	0 p	.m. spot	s were quie	et, prices	unchange
	with mid	dlin	gs at 5.2	3d. Sales,	7,000 bate	receipts
	CO 000 1					

V.	Maracaibo	*14.414	30
e	Guatemala	30	31
D	Central America		28
n	Ecuador		24
t	Bogota		31
a	Vera Cruz		25
1	Tampico		25
	Tabasco		25
	Tuxpam		25
	Dry Salted Selected: -		
	Payta		20
	Maracaibo		20
_	Pernambuco		20
	Matamoras		20
S	Wet Salted:-		
t	Vera Cruz	17	17 5
	Mexico	17	175
n	Santiago		16
,	Cienfuegos		16
	Havana		17
1	City Slaughter Spreads		23
-	Do., native steers, selected 60 or over		19
	Do., branded		173
:	Do., Bull	• • • •	169
		171/2	175
,	Country slaughter steers 60 or over	18	
,	Do., cow	17%	18



Market, However, did not Display any Very Lively Action Except in Foreign Section

MANY LINES SCARCER

Chemical Specialties Attractive to Foreigners, but ar Quiet in a Domestic Way. — General Market Remains Steady.

New York, May 18.—The greater increasing scarcity of carbolic acid and oil phenol derivatives as well as of other coal-tar products employed in medicine, flavor ing and perfumery, has brought about still further advances in prices asked for these goods within the week.

As spot stocks of many botanical drugs have be come still further depleted of late while the difficulties of obtaining freight space and the high cost thereof have combined with the poor outlook for the 1915 crop in Europe to create an upward tendency in

nost parts of the botanical list.

Because of the greatily increased cost of production to advance, and an actual sharp uplift has been noted within the week in refined gum camphor.

There is a marked scarcity of some of the sizes of Japan refined gum and supplies of all descriptions of this gum in this market have recently been reduced to small proportions.

bark, sypthetic almond and mustard oils, distilled brewers.

lime oil and Italian sweet orange oil.

On the other hand, there has been further shading of prices for opium and a marking down of figures named for C. P. acetanilid, U. S. P. kamala, balsam tolu, whole soap bark, prickly ash and saw palmetto

COMPLETE REORGANIZATION OF THE INTER-STATE COMMERCE COMMISSIBI

Chicago, Ill., May 18.—Slason Thompson's summary of the 1914 calendar year shows similar results for the railroads of the United Sates as for fiscal year. The calendar year's gross revenues decreased \$192,-037,291 and net income decreased \$132,115,009. Thompson's introduction to the annual report of the Bureau of Railway News and Statistics says:

"When diagnosis takes place of autopsy in treatment of railroad problems, public regulation will be-come helpful and healthful to the great transportation industry."

Thompson summarizes the last fiscal year's results in a striking comparative table and under the sub-head "The Dawn of Better Days," says: "Happily there is a reverse and brighter side to the railway situation. First among the 1914 signs that mark a tempering of the popular mind to the transportation industry was President Wilson's reply to a committee

of railroad executives September 9, The annual report concludes with recommendations for complete reorganization of the Commerce Commission. The federal judicial system, it says, affords a working model. There should be a central commission of five in Washington to hear appeals from territorial commissioners with jurisdiction over the ten "groups" into which country was formerly divided

for statistical purposes. Because of the greatily increased cost of production, bromides and iodides manifest a strong inclinasioners' positions should be permanent and salaries commensurate with the ability and special fitness required.

THE HOP MARKET

States, 1914-Prime to choice 11 to 13; medium to prime 10 to 11.

1913 Nominal. Old, olds, 5 to 6. Germans, 1914 32 to 33. Pacifies, 1914 Prime to choice 12 to 13; medium

o prime 10 to 11. 1913, 8 to 10. Old, olds 6 to 7. Bohemian, 1911 33 to 35.

VISIBLE SUPPLY OF GRAIN IN U. S.

New York, May 18.—The visible supply of grain to the United States is as follows:

A fair withdrawal on outstanding contracts is notd, but additional business in many instances is conined to small lots which, in the aggregate, are below

Corn 1,400,000

Oats 2,241,000

Bonded wheat 4,750,000 Visible supply of Canadian oats 585,000 *Increase.

trachloride is scare on spot and dealers' views range, from 17c. to 20c. a pound. Low grade calcined carbonate of potash is easier for the same reason. Caustic potash is scarce in local quarters and the market The market for white granular sal ammoniac is is firmer. Chloride of barium is very scarce at prices firmer, with local offerings more limited. Carbon terms, with local offerings more limited. Carbon terms from \$67.50 a ton to \$75, according to dealer.

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NEWS OF WORLD

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

PREPARING TO LEAVE ROME.

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

Joao Chagas, the new President of the Portuguese cabinet, was shot four times with a pistol while on board the midnight train from Oporto. His assailgas was taken to a hospital, where later despatches shares, which made the smallest total for any session "safe conduct" through waters patrolled by the Britsay, he died. The senator is also believed to have in two rionths.

been killed, including several Spanlards. The Spanwarships Espana and Rio de la Plata and a avoid commitments. Spanish torpedo boat have arrived in Lisbon.

Prince Von Buelow, the German ambassador, and Baron Von Macchio, the Austrian ambassador, are at the Rand covering the last twenty-eight months preparing to leave Rome, according to despatches. special train is in readiness to take Prince Von Vuelow to Chaisso, Switzerland, and Baron Von Vacchie to Ala, in the Austrian Tyrol. King Victor Emman uel, without an escort, visited to-day the barracks and the military hospital. He was cheered enthusiastically by the people.

Germany is expected to answer the American note of last Friday before the end of the week. Ambassa dor 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. The Ambassador was given no intimation of the feeling of the German The Ambassador was

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. Mr. Asquith, it was stated, got out of his motor car, and went back into the house with Lord Fisher, with whom he remained closeted for an hour. Since then, according to one version, Lord Fisher has not appeared at the Admiralty. Another report states that Winston Churchill, the First Lord of the Admiralty, had an audience with the King on Sat-

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 announce ed 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 game that will take place either to-morrow or Thursissue of yesterday, should have been given to the International Press. Through an oversight this was

NEW YORK COFFEE. New York, May 18.— The coffee market opened

Bid Asked

July	. 6.61 6.7
September	6.71 6.7
December	6 77 8 79
January	. 6.80
New York Manual	. 6.92 6.98
New York, May 18.—Rio market stock 440,000 bags; last year 190,000.	declined 75 reis
Santos up 200 reis, stock 5#4,000. 000. Port receipts 23,000; year ago	Year ago 1,105,-

Rio exchange on London 12 9-32d., off 4d

CURB MARKET IRREGULAR. New York, May 18.— The curb market irregular. U. C. Stores, 9%, up 16: Penna. 41/2's sold off 1/6 to

Int. Pet. 8% United Profit Sharing 3 5-16 Kelly Springfield ... 123 Penna. 4½'s ... 97½ World Film ... 3%

N. Y. COTTON OPENED STEADY.

New York, May 18.-The cotton market open steady.
July 9.44 up 1 to 2 points compared with Monday's close. The trade is doing little pending the developments in international political situation.

PERSONAL.

THE REV. M. O. SMITH, S.A., Instructor in the Languages and Mathematics After April at No. 544 Sherbroke St. West. Or apply at Miss Poole's 145 McGill College Ave., Tel. Uptown 210.

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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. What the response might have been to definite bad news is the conjecture, although there was unmistakeable encouragement in the subsidence of the feverish selling movement which agitated the share list all last

The dullness of the market was its most satisfactory feature, and Wall Street had no complaint to make over the slackening of activity which contrasted with the pace of trading maintained on the rise and fall of the market this spring. Prices advanced again as on Saturday, but again the gains of the day were for the most part made early

TIMES.—The stock market yesterday marked time board the midnight train from Oporto. His assail-ant was Senator Freitas, who was also shot and the President's communication on the sinking of the seeks through discounting the Arrival of the German note in reply to sonal representative in the United States, when he seeks through discounting to the seeks through discounting the seeks through discounting to the seeks through discounting th wounded by a passenger of the train. Senhor Cha- Lusitania. The day's dealings were under 300,000

The financial district showed no lessening of interest in the developments which may come from Fighting in Lisbon has begun agair, according to the attempt on the part of the administration to arthe latest news reaching Badajoz. The warships are rive at a better understanding between this country combarding the city. Over one hundred persons have and the belligerents, and until the German note is made public customers were generally advised to

OUTPUT AT THE RAND.

London, May 18.—The record of the output of gold

the figures being in	fine ounces,	follow:	
	1915.	1914.	1913.
January	714,984	651,000	789,39
February	476,000	626,000	734,12
March	753,000	686,000	790.00
April	744,000	684,000	784.00
May		720,000	794.00
June		717,000	547,000
July		732,000	655,000
August		711,000	728,000
September		702,000	0 706,000
October		733,000	718,000
November		715,000	673,000
December		672,000	778,406
Totals		8,590,512	9,124,299
*Including extingui		of 70,143 o	0,124,299 Ž.

PLAY WARFARE MAY CHANGE TO

son and guests, took an early stand down toward the in the world. Bully for Uncle Sam! 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 Admiralty, had an audience with the King on Sat- and the saysetapers commanding an open view of the to room himself comfortably and get three square unities so far at 6,950,000, divided thus: Kined an audience with the King on Sat- river front were dotted with privileged guests of the meals a day. A three-story hotel, to cost \$100,000, \$50.000; wounded, 4,600,000; prisoners, 1,000,000. of the vessels.

Police arrangements were perfect. It had been ar ranged 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 of ficial, 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 langerous 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

BOSTON QUOTATIONS

Boston, May 18.—11 a.m.,		1
American Zinc 3854		1
Allouez 521/2	off 1	1
Arizona Com	off 3/8	
B. and M 33	off 1/6	1
Butte and Superior 611/2	off 1	
Cal. & Arizona		1
Copper Range	off 1/2	١.
Franklin 10	off 1/4	1
Granby 81	off 34	1
Lake 121/4	up 1/4	li
North Butte 301/2	off ¾	1
Old Colony 5	up 1/2	1
Shannon 87%	up 1/6	1
Superior 28½	off %	1
United Fruit 138½	off 1/2	1.
Smelt 34	off 34	
Wolverine 56	off 1	

COTTON CLOSED BARELY STEADY.

unchanged to 2½ points up. Sales 7,000 bales, includ-ing 6,400 American. July-Aug., 5.27d; Oct.-Nov.

Liverpool, May 18.—Cotton futures closed barely steady unchanged to 2 points net advance. May-June 5.131/2d.; July-Aug. 5.27; Oct.-Nov. 5.50; Jan.-Feb.

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 648,000 against decrease of 1,000. 000 a year ago: oats decreased 1,500,000 against less han 1,000,000 decrease last year.

CONTRADICTS U. S. WHEAT REPORT.

ily be cut off of the government's last estimate of time. 693,000,000 bushels for winter wheat crop.

JUTE IS DULL.

New York, May 18.—Jute is dull and heavy with stock, and orders are pending for 30,000 tons of steel. buyers not inclined to take hold owing to the reaction-

Heard Around the Ticker

The chewing sum industry of Canada, the United States and Mexico is falling on evil days, due to the rioutous conduct of Mexican Revolutionists, Mexico being the country from which we receive chicle for the making of chewing sum. In the United States and Mexico capital amounting to over \$28,000,000 is invested in the manufacture of chewing sum. These ture of chewing gum. companies pay \$4,000,000 per annum in dividends while the value of their output retails at over \$34. The companies produce each year 685,000,

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

The joke is on Dr. Dernburg, the Kaiser's per seeks, through diplomatic channels, to induce the State Department at Washington to secure for ish navy. Up to the present the chief of the Kultur cult had denied—what everybody else is free to admit-that Britain still rules the waves.

you just what this war is going to cost all and sundry. Ignace Jan Paderewski, the Polish pianist, has stimated the losses of the Polish people in the war in their parts of Germany, Russia and Austria at

Herman Ridder, owner and editor of New Yorke 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 bombardemnt of May 13. Captain Taylor is reported to have behaved with conspicuous gallantry on the occasion in question.

The American navy is indulging in war manoeuvres o-day; it may be to-morrow scudding across the Atlantic to help avenge the death of United States 14-inch shells, one of the largest government orders WARFARE IN REAL EARNEST, citizens. That being the case it is interesting to 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. cient warships that the Union has ever had, but it is The yacht Mayflower, having aboard President Wilon and guests, took an early stand down toward the in the world. Bully for Unit for the last of the world in the world. Bully for Unit for the world in the world i

> Pretty soon the cost of living will be down to the 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 Einance estimates that the ost of the war to France in April was \$500,000,000 Up to the present time France has sold in the United States \$41,400,000 of French securities, while 1,590,000. 900 francs of French bonds have been placed in Engfound necessary at a late hour to change the time land covering French credits there and in the United owing to local conditions which would have made

States and Canada. This explains the importation of States and Canada. This explains the importation of gold from France to New York.

The Washington expert who says that Germany fleet will now go out to sea and prepare for the war 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 callous regarding the loss of lives but even it would 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 ception which proposals for a elections until after the war; or, at least, until the ceive. It is suggested that \$15,000,000 would meet fall of 1916. The News of the World, of London, Eng., announces that an agreement has been reached Eng., announces that an agreement and the Opposition Du Pont Company, at Carneys' Point, N.J., opposite in Great Britain to the effect that the general electric Wilmington, Del., was destroyed by two explosions. tion, to have been held at the end of the year, will be It wrecked the building and started a fire. No one postponed six months, or until the end of the war.

The Germans say that the British are Pecksuffian. But for your crass, addle-pated hypocrite commend us of George Cove, an inventor, of Whitehouse, Queens, 18-2 p.m.-Cotton futures inactive, propose universal disarmament to eliminate Prussian new type for a foreign power, and that he had been and quotes the Kaiser as saving that

> The Portugese and South American system of politics has the compensation that at least some of the eral way, of the passing phases in the relations betics 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 portance of New York as a financial centre and think of having a hand in removing the other.

Terrorization may be a fundamental principal of Germany's policy, as is said by Sir Edward Cassel, a been sent to the International Smokeless Powder Privy Councillor of German birth, but it is a futile and Chemical Company's shareholders, signed by Privy Councillor of German of the British, whether hope if it expects to terrorize the British, whether Secretary Alexis I. Du Pont:—

Most of the local papers have capitulated to singplified and inaccurate spelling and print Permysl al-most consistently. The Journal of Commerce, howthis stronghold of unprouncableness coming back into we may have to yell "Help" any minute!

ronto for prophesying what the Kaiser would do to all and sundry loyal residents of this country when cord thereof. Stockholders are requested to forwar the British navy and the Immigration Department certificates of stock duly endorsed to Wilmington allowed him to land in Canada. He also stated that Trust Company, Wilmington, Delaware, and upon re Chicago, May 18.—John Inglis, crop expert for Loblem for Canada than the Union Jack. If he reconchecks for per and Bryan, wires that 100,000,000 bushels can easiders his views he may be released in a month's per share." the German flag would be a more appropriate em-celpt of stock the Trust Company will forward you blem for Canada than the Union Jack. If he recon-checks for your pro-rata dividend on basis of \$30

A Pittsburgh special to New York Times says railroads have entered the market inquiring for rolling dull. 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.

As a result the steel market is puoyant, and prices have stiffened on plates. Structural inquiries are also more numerous, while sales of pig fron have caused prices to rise, and the outlook is much brighter.

Demand sterling, 4.80.

GLEANED FROM MANY SOURCES!

The American Note is being kept a secret in Berlin

Average price of twelve industrials 83.23, up 1.36

wenty railroads 92.79, up 0.73.

ecide the stand Italy will take. Lozier Motor Co. plant at Plattsburg, N.Y., wil

Penna. R. R. Company has placed orders for part

of its large equipment requirements Mrs. Margaret Nabney, of Belfast, is probably the nly widow in Ireland who has seven sons in

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

Employes 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

cause of the anti-German sentiment. Charles M. Schwab, is reported to have received extensive French orders for Lebel rifles, which he is expected to sublet to other concerns.

Councillorship and retires from public life be-

President Ripley estimates that Atchison will earn this fiscal year about 9 per cent, on the cor stock, compared with 7.39 per cent, in 1914.

M. Ribot, French Minister of Finance, says the

Anglo-French financial agreement saves 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 \$12,960,-000 a day. Lloyd George's estimate was \$10,500,000. Midvale Steel Co. of Pennsylvania has received an

awarded since the Spanish war World's wine production in 1914 is estimated by the

255,000,000, and Spain 340,000,000 gallons Senator La Fontaine, of Brussels, president of in point where the average newspaper man will be able terrational Peace Union, estimates total battle casualties so far at 6,950,000, divided thus: Killed, 1,-

> Vulcan Detinning Co. has brought suit against Republic Chemical 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 ombs," which on exploding in the air shed a large area 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 manu view with equinimity the sacrifice of ten Traders, has acquired an interest in Attempt facturers, has acquired an interest in International will be made to build up a permanent export business in both Europe and South America.

Representatives of Brazilian government have been ounding New York bankers again to ascertain represent needs, although a larger loan is desired.

A still house at the smokeless powder plant of the was in the structure.

Police have been assigned to watch the premises to the Emperor Bill. A German diplomat in Switzer- who appealed to the authorities at Fort Totten for threatened with injury.

> Berlin special says whatever may be said, in a gen financial power in the world.

POWDER COMPANY TO DISSOLVE.

"Proceedings to dissolve your company have been completed. The property and business has been sold

as a going concern for the sum of \$5,760,000, the purever, refuses to be stampeded by the possibility of ed is the amount to be distributed pro-rata amount otherwise of company. Therefore the amount receivthe daily despatches and holds fast to Przemysl. But 000 shares of preferred and and 180,000 shares of common stock issued and outstanding.

A German book-keeper has been interned at To- to the stockholders of record upon surrender of cer "A final dividend of \$30 per share is now payable

LONDON MARKET BECAME DULL, London, May 18.—The market in the late afternoon

New York 2 p.m. Equivalent. Changes 87% 52% Off %

Frankie Fleming Easily Earned the Decision Over Kid Julian in Ten-Round Bout

BALL SEASON OPENS

owling at Outrement 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 afternon. 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 he

Frankie Fleming secured revenge from Kid Julian when he secured the decision at the end of a tenround 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 no doubt have put his man away had he not been anxlous to preserve his hands for the match with Freddie Welsh on May 24th

Charlie Querrie says in the Toronto News: "Newsy" Lalonde is not likely to go to the Coast, and will again be found with the Nationals. He may even play for nothing, which is the biggest miracle of the resent 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 Rended by the Med-The Outremont Lawn Bowling Club will inaugur.

ate 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.

game, being a hard check and a fast and good stick-Pittsburg let Larry Lejeune go because he could not hit as far as he could throw.

Morrison was considered one of the best men in the

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 was would like to see the big Irish chap take on a few

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

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 Guineas. 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 ora, Ontario, of a French mother. He served years as a member of the Wellington Rifles.

Al. Reich is among those who will testify that Jim

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 intersting 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 3,500,000 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 2,100,000 pounds intermediate spelter at 19 cents. 500,000 pounds highest grade spelter at 20 cents.

PARIS BOURSE WAS STEADY.

Paris, May 18 .- The Bourse was steady on Monof 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 31/2 per cent.

LONDON METALS.

London, May 18.—Spot copper £77 10s, off 5s; futures, £78 10s, off 5s; electrolytic £88, off £1. Spot tin, £162 10s, off £1 5s futures, £162 10s, off Straits, £167, off £1.

Sales spot tin 50 tons; futures 50 tons. Lead, £20 7s 6d, unch Spelter, £66 10s, up£ 3 15s.

N. Y. CURB OPENED FIRM.

		MISSEL INCC	opened in
		Bid.	Asked.
le	Chile Copper	18%	181/2
-	Bonds	111	112
-	Int. Petroleum	914	93%
đ	Penna 41/2's	97%	971/2
n	Profit Sharing	31/4	3 5 16
-	Stores	9%	9 5%
u	Prairie v	305	310

BUY BRITISH COLUMBIA TIMBER. States, as formerly, the Admiralty has placed an order for three cargoes of British Columbia timber at a cost

GOING UNDER THE HAMMER. Cobalt, Ont., May 18.—The Crown Chartered Mining Off % 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

HEAD OFFICE, MONTR

MMERCIAL LETTERS OF CRED

ELLERS' CIRCULAR LE MAN FOR RE-ORGANIZATIO

York, May 19.—A tentative pl ization of the International Mer pany provides for a 50 per cen standing \$52,744,000 of 41/2 per ist bonds and the \$51,730,971 prefer elimination of the \$49,931,785 con Under such plan bondholders in the uld receive new collateral trust bon me interest rate to the extent of 5 eir present holdings. For the remain ney would receive new capital stock ion of 5 shares for each old bond. P ders would receive one share new's we shares held with the practical a e new stock would pay a dividend of right from the start.

standing and of this about 80 per by the so-called "inside" interests. This 00,000 shares in the hands of the public tment of the elimination plan is th Under this tentative plan the capita w company would consist of about \$2 cent collateral trust bonds and \$53,

The common stock, it is understood,

ted. There is \$49,931,735 of this s

OUNTED CORPS MAY GO TO FRONT TO FIGHT AS

Ottawa, May 19.-Major-General H sidering the advisability of sending cave tically all of them having voluntee vard in this form.

There is a desire to keep these trained ble should the Allies succeed in getting n the move once more.

It is possible the problem may be solv

them forward equipped to fight as infa given horses and reorganized as n GERMANY'S REPLY FRIDA (via Amsterdam), May 19.—I

w, the foreign secretary, has submitted Von Bethmann Hollweg a prelimin German reply to the American note rine warfare The Chancellor suggested some chang

ed draft will be presented to the min The reply will probably be issued F

elopments change the government's BRITISH STEAMER TORPEDO Cardiff, May 19.—The British steamer orpedoed and sunk by a Germa ie crew was saved. The Drumcree w

f 4,052 tons, belonging to the Astral Sh any. She was built in 1905 ONTARIO DEBENTURES.

New York, May 19 .- A. E. Ames an and Wood, Gundy and Company, of Tor ering \$4,000,000 Province of Ontario per cent. debentures at 97.60 and inter over 4.80 per cent.

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has declared larterly dividend of 31/2 per cent., payal The books will be closed from June 16th ONCE A BARONET, ALWAYS A BA London, May 19.—Sir Edgar Speyer ca

ted of his baronetcy. He may cease elf a baronet, but he still remains one any sons the eldest will succeed him a CABINET BEING RECONSTRUCT London, May 19.—Premier Asquith ann oon that the Cabinet is being recor

COMMUNICATION CUT OFF Rome, May 19.—Communication with acipal seaport of Austria was cut off

Splendid, Well Balanced, Newsy Journal