

S IN THE
D OF SPORT

e an Almost Equal
King's Plate at
dine

ON LACROSSE

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

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

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

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

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

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

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

lk of racing circles, and
that it is the most open
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Lady Curson, Hamp-
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in the public eye, all
n public races and pri-

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

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

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

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

ss Molla Bjurstedt of
opolitan singles cham-

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

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

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

usual dividend at the

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

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

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

KS.
is opened strong:
63 Up 2 1/2
81 1/2 Up 1 1/2

The Journal of Commerce

VOL. XXX, No. 13

MONTREAL, TUESDAY, MAY 18, 1915

THE BUSINESS
MAN'S DAILY

ONE CENT

WEATHER:
VERY COOL.

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

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

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

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

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We Own and Offer

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

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

PRICE AND PARTICULARS ON
REQUEST

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LIMITED
INVESTMENT BANKERS

222 St. James Street, Montreal
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St. Sacrament St.

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

For rent and other particulars, apply—

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

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

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

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

THAW TRANSFERRED FROM TOMBS.

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

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

A Splendid, Well Balanced, Newsy Journal

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

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

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

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

**ROUTED AUSTRIANS
CAPTURING 20,000**

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

BRITISH ADVANCED A MILE

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

(Special Cable to Journal of Commerce.)

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

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

Cavalry Played Brilliant Part.

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

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

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

Won Mile in Three Days.

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

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

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

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



ITALY NOW ALL READY.

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

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

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

Men in the Day's News

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

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

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

**RUSSIANS REPORT SUCCESSSES
IN SEVERAL ENGAGEMENTS**

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

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

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

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

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

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

**MAKES STRONGEST
EXHIBIT IN HISTORY**

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

HAS LARGEST ASSETS

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

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

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

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

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

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

**STERLING BANK STATEMENT
IS ESPECIALLY SATISFACTORY**

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

(Special to The Journal of Commerce.)

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

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

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

Leading items of the statement compare as follows:

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

NATIONAL CASH REGISTER CASE.

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

ANTI-WAR RIOTS IN ITALY.

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

KITCHENER CALLS FOR 300,000 RECRUITS.

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

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

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
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Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1852
--The--
Bank of Nova Scotia

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

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

Every description of banking business transacted.

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

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

OTHER ORDERS HIGH ALSO

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

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

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

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

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

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

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

(Continued on Page 6.)

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MONTREAL, TUESDAY, MAY 18, 1915.

Just After the War.

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

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

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

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

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

The Ontario Loan.

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

You're Next!

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

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

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

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

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

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

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

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

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

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

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

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

KITCHENER AND GIROUARD.

A first-class Kitchener man is, I see, the latest of those who are "back to the Army again." This is Sir Percy Girouard, who was Kitchener's right hand man in the march to Khartoum. He is a railway genius, a blend of French imagination and Canadian push and go, who was chosen at the very early age of thirty to be director of the Sudan railways. While Kitchener managed the fighting, young Girouard laid the great Nile railway to Khartoum.

In that campaign Sir Percy had the reputation of being the one man in Egypt who could and would "stand up" to Kitchener. The story goes that on one occasion he told the War Lord that certain work could not be done in time. Kitchener insisted that the work must be ready. Girouard, without a word, resigned and went back to Cairo. When he got there a telegram from his chief awaited him. It ran: "Come back." Girouard returned and had his own way.—London Daily Mirror.

JOFFRE.

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

ANOTHER EFFECT OF THE CANAL.

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

CANADIAN WOUNDED OR PARTY ELECTION?

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

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

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

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

"A LITTLE NONSENSE NOW AND THEN"

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

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

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

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

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

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

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

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

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

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

"Oh, when he's about three, Mary."
 "Why can't he talk now, father?"
 "He's only a baby yet, Mary. Babies can't talk."
 "Oh, yes, they can, father," insisted Mary, "for Job could talk when he was a baby."
 "Job? What do you mean?"
 "Yes," said Mary. "Nurse was telling us to-day that it says in the Bible: 'Job cursed the day he was born.'"—From Stray Stories.

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

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

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

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

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

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

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

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

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

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

—Sfr Edward Bulwer-Lytton.

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

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

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

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

In its original state the stick was 5 feet in diameter at the butt and 14 inches in diameter at the top, and perfectly straight. Dressed into shape, the staff has a diameter of 32 inches square at the butt for a distance of 16 feet. For the next 100 feet it is octagonal in shape, and for the last 100 feet it is round. The upper 200 feet is a gentle taper from 32 inches to 12 inches in diameter. The staff is now in the yards at False Creek, Vancouver, awaiting shipment. It will be forwarded as a deck load on one of the big liners running out of this port. The 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 death-rate of well-to-do districts where poor people are present in small proportions.

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

SHAMES THE TURKS.
 (New York Evening Post.)
 Germany ought not to be left in a "moment's doubt how 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 before there can be any question of amends for the unspeakable horror that lies at his door. Does Mr. Wilson realize that? Does he realize that if he starts with the mental reservation, "whatever comes we won't fight Germany," he is making a very bad start? The country is behind the President. Let the President stay ahead of the country.—New York Herald.

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

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

The Day's Best Editorial

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

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

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

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

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

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

IF SHE REPEATS THE OFFENSE.
 Let Germany but announce that she purposes to repeat her 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 automatic.—New York Tribune.

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

ABOVE WATER, TOO.
 (New York Evening Sun.)
 Edison is said to have perfected an invention for keeping the air in submarines dry. We wish he would do as much for offices, hotels, city halls, prisons and other airtight compartments above water level.

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

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

DIVIDEND WAS AGAIN PASSE
 New York, May 18.—At a meeting of the Consolidated Mining, Smelting and Power Co. action was taken on the dividend. While the company's plants are now operating at some 75 per cent. capacity it is felt that no dividends should be made until the losses of the recent depression have been more fully made up.

AMERICAN CLEARINGS.
 New York Clearings, \$382,195,496; increase 271.
 Philadelphia clearings, \$27,901,030; increase \$99,868.

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

CANADIAN STOCKS IN N. Y.
 New York, May 18.—Granby, 80; British 1/2 to 1.

EX-DIVIDEND TO-DAY.
 Bank of Ottawa at 3 per cent.

N. Y. STOCKS MOVE OUT VERY SLOWLY
 Prices Firmed up in Early Afternoon — Market Well Lined by now
 OPENING WAS WEAK

(Exclusive Leased Wire to Journal of Commerce)
 New York, May 18.—Business was slow at the opening of the stock market and prices were off a good-sized fraction compared with the previous day. Traders were inclined to sell short on the belief that the market could not support the arrival of the German reply, which they might be a sharp decline in the afternoon was made to President Wilson's War order stocks declined with general weakness losing 1/4, and Bethlehem Steel 1/2. Preserved Steel Car was a strong feature, the first sale being at 100. The rise in this stock was attributed to the placing by the Pennsylvania Railroad of orders for freight cars, of which it was a substantial part was obtained by the Car Company.

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

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

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

The insistence by certain German papers that no change in its way of conducting the war was in any way contemplated was regarded in some places as an unfavorable reply, while in conservative circles it was contended that such things were merely a ploy to ascertain what was the feeling of the American demand, and to measure less the present tension.

New York, May 18.—Prices sagged a little in the second hour, but that seemed to be a neglect rather than to pressure of stock. The market was a waiting one. Words of caution were heard in many quarters, but whether they were justified or not, the unfavorable German reply continued in press deprecating the open question.

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

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

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

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

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

N. Y. COTTON RANGE.
 New York, May 18.—Cotton range at close

	Open	High	Low
May	9.17	9.19	9.15
July	9.44	9.45	9.37
October	9.81	9.81	9.78
December	10.04	10.05	9.95
January	10.09	10.11	10.00

DIVIDEND WAS AGAIN PASSE
 New York, May 18.—At a meeting of the Consolidated Mining, Smelting and Power Co. action was taken on the dividend. While the company's plants are now operating at some 75 per cent. capacity it is felt that no dividends should be made until the losses of the recent depression have been more fully made up.

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 Bank of Ottawa at 3 per cent.

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

N.Y. STOCKS MOVED OUT VERY SLOWLY

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

OPENING WAS WEAKER

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

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

at a good-sized fraction compared with Monday's close. Traders were inclined to sell stock for a turn, on the belief that the market could not advance much

pending the arrival of the German reply, and that there might be a sharp decline in the event that no answer was made to President Wilson's demands.

War order stocks declined with general list, Westinghouse losing 1 1/2, and Bethlehem Steel opening at a point. Pressed Steel Car was a relative

feature, the first sale being 1/2 up at 43. The rise in this stock was attributed to the reports of placing by the Pennsylvania Railroad of large orders for freight cars, of which it was supposed a substantial part was obtained by the Pressed Steel Car Company.

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

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

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

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

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

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

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

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

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

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

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

N. Y. COTTON RANGE. New York, May 18.—Cotton range at close: Open. High. Low. 2 p.m. May 9.17 9.19 9.15 9.19 July 9.44 9.45 9.37 9.37 October 9.81 9.81 9.78 9.75 December 10.04 10.05 9.95 9.98 January 10.09 10.11 10.00 10.04

DIVIDEND WAS AGAIN PASSED. New York, May 18.—At a meeting of the Granby Consolidated Mining, Smelting and Power Company, no action was taken on the dividend. While the company's plants are now operating at something close to full capacity it is felt that no disbursements of dividends should be made until the losses due to the present depression have been more fully made good.

AMERICAN CLEARINGS. New York clearings, \$382,195,496; increase, \$44,008,271. Philadelphia clearings, \$27,901,030; increase, \$1,899,965.

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

CANADIAN STOCKS IN N. Y. New York, May 18.—Granby, 80; British Columbia, 1/2 to 1.

EX-DIVIDEND TO-DAY. Bank of Ottawa at 2 per cent.

MONTREAL MINING CLOSE

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

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

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

TORONTO BROKERS HAVE BUILT UP GOOD BUSINESS IN NEW YORK STOCKS

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

N. Y. CURB DULL.

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

FRENCH OFFICIAL COMMUNIQUE.

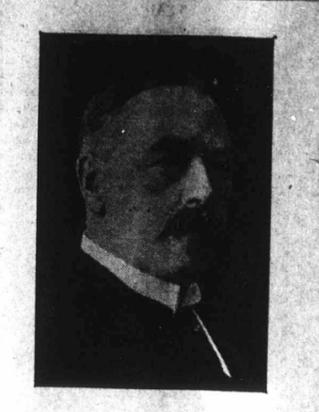
Paris, May 18.—The official communique further says: "In the region to the north of Notre Dame de Lorette on the road from Aix Noulette to Souleuvre, we stopped sharply with our fire two German counter-attacks. By a night movement we captured a group of houses near the Ablain Cemetery. On the entire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

BUFFALO BONDS AWARDED.

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

NEW YORK STOCKS

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



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

MORNING STOCK SALES

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

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

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

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

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

AFTERNOON STOCK SALES

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

2.30 to Close. Dom. Bridge—25 at 127, 20 at 127. Quebec Bank—1 at 119, 1 at 119, 1 at 119. Montreal Power—25 at 220, 10 at 220. Cedars Rapids—\$6,500 at 85. C. P. R. Notes—\$4,000 at 103 1/2.

MONTREAL STOCK EXCHANGE.

Unlisted Securities. Montreal, Tuesday, May 18th, 1915. Miscellaneous. Sellers. Buyers. Asbestos Corp. Bonds 50 60. Can. Light & Power Bonds 50 60. Mont. Tramway & Power Co. 10 10. National Brick Com. 12 12. Do. Bonds 72 72. Western Can. Power 25 25. Wayagamack Pulp & Paper Co. Bonds 76 74 1/2.

MONEY AND EXCHANGE

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

NEW YORK SILVER QUOTATIONS. New York, May 18.—Zimmermann, Forsyth and Company quote silver 49 1/2; Mexican dollars, 3 1/2.

FOREIGN EXCHANGE. New York, May 18.—Foreign exchange market opened weak with demand sterling off 1-16.

STERLING 4.79 1/2 Demand 4.79 1-16. Francs 5.33 1/2 Demand 5.34. Marks 82 13-16 Demand 82 1/2, less 1-24. Lires 5.84 1/2 Demand 5.85.

PHILADELPHIA OPENED QUIET. Philadelphia, May 18.—The stock market opened quiet.

TORONTO SALES TO-DAY. Toronto, Ont., May 18.—The following are the transactions which took place on the Toronto Stock Exchange at this morning's session: Maple Leaf Milling Company, pfd.—5 at 96 1/2. Maple Leaf Milling Company, common—15 at 68 1/2; 25 at 68 1/2.

Steel Company of Canada—50 at 13 1/2. William A. Rogers, Limited, pfd.—10 at 27. City Dairy Company, pfd.—3 at 100, 1 at 100. Canadian Perm. Mortgage Corporation—1 at 188, 1 at 188.

Imperial Bank—4 at 210 1/2 at 210. LaRose—250 at 57. Bank of Ottawa—12 at 207.

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

SUGAR FUTURES QUIET. New York, May 18.—Sugar futures market opened quiet and steady.

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

"THE MOST DEPENDABLE PAPER" A Prominent Kingstonian writes: "I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

MONTREAL QUOTATIONS

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

BANKS

Table with columns: Bank, Assets, Liabilities. Rows include Commerce, Hochelaga, Merchants, Molsons, Montreal, National, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union.

BONDS

Table with columns: Bond, Price, Bid, Asked. Rows include Ames Holden, Canada Cement, Canada Rubber, Dominion Cotton, Dom. Iron & Steel, Dom. Textile, Lake of Woods, Laurentide Co., Mont. Street Ry., Nat. Breweries, Ogilvie Milling, Do. Series B, Do. Series C, Price Bros., Quebec Railway, Sher. Williams, Steel Co. of Canada, W. Can. Power, Winnipeg Electric, Windsor Hotel.

CHICAGO WHEAT WAS STEADY AT START

Traders Believe Temperatures are Unduly low Only in a few Places

IDEAS LESS BULLISH

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

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

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

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

Table with columns: Wheat, Open, High, Low, 2 p.m., Previous Close. Rows include May, July, Oats, May, July.

LAW AS TO ARREARS OF TAXES TO BE ALTERED IN SASKATCHEWAN.

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

IS RICH AND PROSPEROUS.

Chicago, May 18.—Col. Clough says: "The country as a whole is rich and prosperous, particularly that part of it raising food and that part of it making ammunition, which means most of the United States. But there are no large enterprises now being undertaken in any section of the country, which means that our domestic business is a narrow proposition as compared with what it might be."

"Prospects for improvement are based largely upon new agricultural wealth. The last crops brought more to the farmer than any others ever did. Now we are to have the largest acreage ever under cultivation in our territory. Up to date the prospects for growth and yield are excellent."

"Northern Pacific's March expenses showed larger decrease than did gross earnings and that happened previously so that with a gross decrease of \$5,000,000 this year to date, we have made it all up except \$800,000 to \$900,000."

INTERNATIONAL CRISIS AFFECTS STEEL BUSINESS IN UNITED STATES.

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

VIENNA REPORTS TEUTON SUCCESSES.

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

GRAND TRUNK EARNINGS.

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

N. Y. STOCK SALES.

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

ST. LOUIS CLEARINGS.

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

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

BANK OF MONTREAL

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

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 leaders of finance, I am informed, stand ready to buy securities to an almost unlimited extent, should need of such support arise. Irrespective of the diplomatic situation, they take a bullish view of the outlook. Whatever international developments may intervene, they believe the economic position in this country is eminently sound, and that constructive plans in and outside of Wall Street are fully justified by fundamental conditions.

A capitalist of the first rank (who, by the way, happens also to be a friend of the Kaiser) said to me: "The torpedoing of the Lusitania is an awful thing—a world calamity. That so many civilians should have lost their lives is deplorable, but the talk of war as a consequence is unfortunate. The circumstances are terrible, but there is nothing in international law to justify a declaration of war. I think we have reason to be very thankful that at this time we have at the head of affairs a man who will use every honorable means to maintain peace, especially as we are utterly unprepared for the other alternative. President Wilson will undoubtedly succeed in doing so. In that case the way should be quickly opened for resumption of the movement in business and finance and securities which was interrupted by the threatened trouble between this government and Germany."

Capital is still timid, but I have reason to believe that the views here quoted are typical. Big men as a rule are confident of the future. They feel, as to the security situation, that the shakeout of May has put the market in shape to go forward again at the psychological moment. They hold, as to the industrial position, that agriculture and the new banking system furnish the right foundations for a nationwide uplift in general business. Credit conditions, of course, have never been so favorable to enterprise and reconstruction. And while it is early for prophecy 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 broader 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.

Accumulation of Railroad Stocks.

That there has been accumulation of the leading railroad stocks is the belief of astute observers. Also some market makers think these issues in the next bull movement will be leaders, not laggards. Fortunately that view is reinforced by the crop position. With a bumper outturn of the winter wheat crop almost assured, the growing sentiment in favor of standard railway stocks has a tangible basis.

Here, apropos of the railroad list, that some of the richest men in the financial districts are also among 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 anything its owners have ever known. High water mark, roughly, for Erie's gross earnings in the past decade was \$63,000,000 in 1913. The low for gross in the period was \$50,000,000. What will be the record of the next ten years?

Evidently the heavyweight operators who are absorbing Erie are convinced that its altered surroundings place it at no very distant date on the roll of dividend payers. Some of these men made millions in a long campaign in Reading, beginning their operations when it seemed to be as hopeless of dividends as Erie common is to-day. Of course, they do not think for a moment that Erie is another Reading. But they do believe it has great potentiality,—that in the next few years it is going to be the favorite trading medium among the low priced rails and for obvious reasons.

Branch Offices Passing.

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 glad to think so. It would mean reduction in expenses 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 \$45,000 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 will follow the example of the wealthy one which has closed its branches at points other than Boston and 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 in all markets during the next year or so. The Wall Street branch offices at New York's principal hotels, I may add, have done an excellent business for several months.

The talk in tobacco circles is that all the Whelan stocks are being quietly accumulated. Although he 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-Hegman's is forging ahead and Profit Sharing is only beginning, apparently, a successful career. Tobacco Products, less exclusively than the others a Whelan property (though one in which the retired financier is largely interested) is developing satisfactorily. 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 talisman as that of the Duke was for so many years. American Tobacco was introduced to the Stock Exchange and many scoffed at it. Soon even the scoffers sensed a gold mine. Then came Continental Tobacco. Then American Snuff. Wall Street began to take notice and to ask who is behind these enormous money makers. Then it took off its hat to the Duke. The name Duke spells success in big capital letters. George Whelan's has to-day the same significance to peo-

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

Boston, Mass., May 18.—It is understood that net 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 6 per cent. 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 to any remedial legislation from which the company could be a possible beneficiary. There is reason to believe that this opposition is personal in its nature rather than specifically directed against the company. At the same time, with the stock selling at the lowest price in its history, inside interests have no hesitation in declaring that the Elevated situation is grounding on bottom and that any change from this point must be in the nature of an improvement.

May earnings of Massachusetts traction lines will make a poor comparative showing. May a year ago was a rattling month for the Elevated, the expansion in gross amounting to \$85,000. The company will do well to break even with a year ago.

BUTTE SUPERIOR CONTRACT.

Butte, Mont., May 18.—Announcement is made that Butte and Superior has contracted for the sale of 2,500,000 pounds spelter at 13 cents per pound, deliveries to be made 500,000 pounds a month for five months. The company is now employing 1,200 men and for May will pay them \$4 a day.

They believe in his enterprise and that though ostensibly out of the active business, he is still the man behind the gun.

Young Whelan Hard Worker.

Sidney Whelan, son and successor of the up-builder of United Cigar Stores and allied properties, is said to be a chip from the old block and to have the makings of a leader of business. He is only in his twenties. Those who know him best say he is a hard worker and intensely practical and has as keen a desire to extend the business of the Whelan properties as his father ever had—that the situation before him is one in which he will surely win before many years his financial spurs.

In spite of all obstacles a vast consumption of cotton during the coming twelvemonth is expected by forward looking men in this industry. The world must have the product, is their view, and will find a way to get it notwithstanding the war. No one would have thought, when the world war began, that the present date would find exports of cotton less than a million bales smaller than during the corresponding period last season. Yet such is the case. And it is highly instructive. It sheds light, for instance, on what is likely to happen when peace eventuates and normal conditions are re-established in the world's industries.

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 more interested in speculation than in investment." Undoubtedly the comment summarizes the situation. At the same time the consensus of expert opinion is that in view of the monetary position and the earnings outlook, standard railway bonds are still relatively low, which makes experienced bond men feel that the summer will see an active inquiry in this quarter.

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 correspondent to be at rest and see the fun. "All of a sudden he began to receive notices of purchases of thousands of this and some thousand of that. The broker nearly fell in a faint. He could not think, try as he would, what had broken loose in his office or who therein had gone crazy.

He did not want to appear excited or allow that orders at any time for thousands of shares would upset his office or himself. He did not dare a question or possible disturbance over the wire, but he managed to totter forth with a high head and a shaking knee to a long distance telephone. He came back with a smile, a sturdy step and a big cigar.

His office had been invaded by a New York "investor" who was "just passing through," a man who always pays cash for his purchases and who has a habit of doing business wherever there is a private wire to a Stock Exchange house.

The commissions were there all right for the broker; and he was entitled to smile, for there were no financial responsibilities on his shoulders and he could wear a double smile—after his first shock from orders "just passing through."

Columbus discovered America, Peary the Pole and Roosevelt the River of Doubt, but to Jacob Field belongs the distinction of discovering a March bull market in 1915 and with the democrats in power, at that! It was for this and because he told all his friends about it, that 60 or more Wall Street men tendered him that remarkable banquet at the Ritz-Carlton last Tuesday night. When has Wall Street so honored anybody for being right? Would we have to go back 15 years or more to find a like demonstration? Anyway, everybody at this grand dinner was glad afterward that he went. Everybody agreed that had it been twice as good the operator it was given for would have deserved a better one,—that few men in the Stock Exchange district have to their credit more generous, kindly acts.

Pay of Pullman Porters.

Increasing the pay of Pullman porters will probably be difficult unless Pullman conductors have their pay advanced relatively as much, or more. During the Interstate Commerce Commission's hearings at Chicago it developed that the porters are satisfied with their income in the sense that they realize they could not do better elsewhere. They are not ashamed to take tips, but rather glory in their ability to get them. They could not be induced to testify that the Pullman Company is not just and even paternally kind to them. The Pullman conductors, I understand, are not so well satisfied because they regard their wages as relatively low and they get practically no tips. Their chances of promotion are not considered excellent by any means, although their testimony failed to develop the reasons why.

Supposing the Pullman Company raised sleeping car wages all around and the adjustment proved satisfactory to all directly concerned, there is no reason to assume that the tip evil would be reduced. The porter's job would be more than ever coveted by colored men.



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

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

(Continued from Page 1.)

markets began to feel new life being imbued into them by the extremely heavy demands coming forward.

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

The following table shows approximately the amounts for which war orders have been placed in this country, including those placed by Great Britain, France, Russia and the Dominion Government itself. Some of the figures are official; others are only approximate, but they have been compiled on excellent authority and, in fact, might be taken as rather conservative. The figures follow:—

Shells, Great Britain	\$154,000,000
Russia	80,000,000
Other shells and cases	8,000,000
Textiles and woolsens	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	550,000
Miscellaneous	100,000,000
Total	\$413,950,000

The total of \$413,950,000, although covering the war orders placed in Canada fairly well, does not entirely show how much money has been brought into this country by the war, since it began. For instance, in former years, goods to the value of \$20,000,000 were imported from the enemy countries, Germany and Austria. Now, these importations have been completely stopped, and the vast majority of goods required for domestic use are being manufactured right here in the country, by Canadian manufacturers 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 dispose of it at about fifty cents per bushel more than they would have received last year, or the year previous. Upon a wheat crop of 155,000,000 bushels, this would mean that the farmers have thus been enriched to the extent of about \$7,500,000. Probably, in the same manner, another \$7,500,000 has been brought in to them through the oats crop. Other products of the field such as rye, barley, buckwheat, peas, beans, hay, mixed grains and flax fibre and seed, will no doubt, bring in another \$3,000,000. Dairy and country produce have also brought in much money.

Altogether, it would not be far wrong to estimate that \$425,000,000 have been brought into the country since war was declared, either through war orders, enhanced prices or increased demands for products.

FORECAST OF GERMAN'S REPLY IS DEVOID OF ANY CONCESSIONS.

London, May 18.—That both the United States and England were responsible for the Lusitania disaster will be the assertion of Germany in its reply to the note of President Wilson, according to the following despatch received by the Exchange Telegraph Company:—

"It is learned that the German reply to the American note will be sent on Thursday. The reply justifies the attack on the Lusitania on the ground that the captain of the submarine reports he fired only one torpedo and that the second explosion on the liner was due to munitions which the Lusitania was carrying.

"The submarine," according to its captain, discharged a torpedo in such a way that the Lusitania would not have sunk if she had not been carrying explosives.

"Germany throws the responsibility for the disaster on England and America, holding that America permitted the embarkation of passengers on board a vessel loaded with explosives.

"The note will conclude by saying that Germany will continue her submarine warfare but expressing at the same time the hope that America will not fail to understand the necessity under which Germany is compelled to do so."

AGGRESSIVE BIDDING FOR STEEL BARS FOR THE MANUFACTURE OF SHRAPNEL.

New York, May 18.—Steel companies are doing some aggressive bidding for steel bars to be used for the manufacture of shrapnel by the American Locomotive Company, New York Air Brake Company, and Westinghouse Air Brake Company. The British specifications call for a superior class of steel, which must undergo a severe test. The lowest bid has been submitted by an independent company in the middle west. It is believed a little less than \$2 per 100 pounds will be paid for the steel. Current price of ordinary steel bars is \$1.20 to \$1.25 per 100 pounds.

AMERICAN FLEET DEPARTING.

New York, 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 Liberty.

BUFFALO MINE MAKES FIRST SHIPMENT IN EIGHT MONTHS

Cobalt, Ont., May 18.—A shipment of 65 bars of bullion was made by the Buffalo mines to New York last night marking the first shipment of this company 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 storing concentrates since that time.

In September 115 bars were shipped, but while operating for the past seven months no shipments were made.

Two shipments from the Dominion Reduction 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 last night.

Bullion shipments were:			
Buffalo	65	64,689	\$32,500
Dominion Reduction	20	92,742	46,370
Total	147	157,431	\$78,870

For the year to date the bullion shipments have been as follows:

Mine:	Ounces.	Value.
Nipissing	2,085,013.50	\$1,033,116.39
Dom. Red.	281,568.00	140,402.48
Cr. Reserve	128,000.00	64,000.00
Caribou Cobalt	80,683.00	40,332.50
O'Brien	217,250.00	87,130.00
Buffalo	64,689.00	32,500.00
Mining Corp.	3,306.00	1,653.00
Trethewey	2,321.00	1,148.00
Miscellaneous	2,293.00	1,126.44
Totals	2,822,682.62	\$1,401,390.61

The ore shipments are practically of the same proportion as last week, the figures being but a few pounds lower.

Ten cars were shipped, of which the Cobalt Lake and Townsite-City, properties of the Mining Corporation of Canada contributed four cars.

Nipissing appears with two cars of low grade from residue of the high grade mill, sent to the Welland Smelter.

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

The ore shipments were: Mining Corporation of Canada—Cobalt Lake 157,355; Townsite City 151,190; Nipissing 128,738; La Rose 87,500; Dominion Reduction 88,000; Chambers-Ferland 93,287; Peterson Lake, Seneca Superior 64,815.

SECRETARY DALY DEFINES STATUS OF BARCELONA FINANCING.

The new financial proposals of the Barcelona Traction, Light and Power Company were all approved at a meeting of the shareholders on the 11th, but owing to a technical irregularity in the advertising which preceded the meeting another meeting will have to be called to ratify the scheme over again. Secretary U. de B. Daly points out that the resolution passed provides for the creation of two issues of prior lien bonds ("A" and "B" series) of £2,000,000 each. The "B" series all go to bankers to pay off current loans, so that none will be issued publicly. Of the "A" series £900,000 are to be sold to provide necessary funds to complete present development, £1,100,000 being retained for future disposition. The interest on the present first mortgage bonds and on the new "B" is to be bonded for three years to December, 1918, and the only interest to be paid in the meantime will be on the prior lien "A's." The interest on the "B's" on the present first mortgage bonds will be paid in ten-year notes redeemable in the last five years either in cash or 5 per cent. bonds. The expectation is that by 1918 the company will be in a position to pay all its fixed charges quite comfortably. These will amount to roughly £700,000 per annum.

SOUTH PENNSYLVANIA DIVIDEND.

Pittsburg, May 18.—The South Pennsylvania Oil Company declared a dividend of \$3. Three months ago a dividend of like amount was paid. Previously dividend had been passed on August 20th, 1914. Year ago \$3 regular and \$2 extra was paid.

RECORD YEAR FOR THE POWDER MAKERS

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 Million Dollars.

New York, May 18.—Judging from reports of activity at the plants of American concerns engaged in the manufacture of explosives, the present year promises 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 country was worth \$16,858,976, while in 1909 it was valued at \$40,139,661. Production rose from 215,590,219 pounds in the former year to 469,481,252 pounds in 1909, the latest year for which figures are available. The table below gives the output in detail for 1909 and 1908:

—1909—		—1908—	
Pounds	Value	Pounds	Value
Dynamite	177,155,851	\$18,699,746	\$5,846,456
Nitroglycer 28,913,253	3,162,434	2,618,692	783,200
Gunpowder 12,862,700	1,736,427	112,214,102	15,310,201
Smokeless	.....	3,953,126	1,716,301

Blasting powder, 233,477,175 9,608,265

"Permissible" explosives 9,607,448 863,209

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

All others 2,155,793

*Includes smokeless powder and gunpowder. *Includes \$7,744,237 pounds of blasting powder, worth \$3,880,910.

The "permissible" explosives referred to are certain 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, against \$1,891,604 in the year 1909. Shipments abroad over the series of years were as follows:

—1915—		—1914—	
Quantity	Value	Quantity	Value
Cartridges	\$1,900,774	.....	\$22,076
Dynamite	610,512 77,827	1,876,482	185,291
Gunpowder	73,015 34,884	25,004	4,661
All others	1,020,904	.....	184,825
Totals	\$3,034,389	.....	\$497,852

—1915—		—1914—	
Quantity	Value	Quantity	Value
Cartridges	\$7,953,451	.....	\$2,122,214
Dynamite	4,901,525 563,724	10,608,215	1,175,438
Gunpowder	891,934 324,096	834,359	199,813
All other	3,450,525	.....	567,995
Totals	\$12,292,986	.....	\$4,065,459

HEAVY EQUIPMENT ORDERS.

Philadelphia, May 18.—Official announcement is 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 locomotives to cost \$1,600,000. Freight car order is distributed among several builders, 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, has not yet been awarded.

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BRITISH CORNER IN PRUSSIA WILL GIVE HEAR

Paris, May 18.—The local war continues to be disturbed by a report more or less of a conviction, that the government has made a corner in Prussian early purchases of all existing supplies for the output of all neutral next year. The agents here who have secured the acid for Russia report that the acid for June 1 delivery is worth 17 francs a kilo, and for early autumn delivery and a few more to have gone through lately.

The importance attached to the corner is that it will enable the Prussians to sell their acid to the other countries—Russia notably—should another year after England and France sign a peace treaty. Naturally, the corner has been accompanied by a banking house was not in perfect agreement with the French government.

The latest French rumor about munitions, Minister of Finance, has called for extravagant expenditure, which has indicated a number of important American

COPPER PRICES HOLDING

New York, May 18.—Copper prices large agencies holding the metal at market is dull. Some inquiries are being made but no business is being done off for further developments in the London and for the outcome of the Lusitania and for the Calumet says that a dispatch from large contracts for United States government. Quincy, Ill., are reported to have thus directly the whole year's output, price later company being in excess of 20

Saml. M. Ogulnik & Co., I

PUBLIC NOTICE is hereby given that Part of chapter 73 of the Revised Statutes of Canada, known as the Patent Act, has been amended by the Statute of Canada, bearing date of April, 1915, incorporating "Maxy" John's corner, which is now known as Naughton, advocates, Max Berford, and Berthe Mayenshoelder, stenographer of Montreal, in the Province of Quebec, following purposes, viz: (a) To purchase or acquire a share or shares in any corporation and good-will, the business of Montreal, in the Province of Quebec, commercial firm of Saml. M. Ogulnik & Co., and manufacturers of machinery, to continue the said business; (b) To deal in goods, wares and merchandise and description; (c) To establish, or discontinue or deposit for the sale of, any factory or other premises, with all the fixtures, wares and merchandise which tagously dealt in in connection with the enter into any arrangements or contracts with any person, firm, or corporation, otherwise, that may seem conducive to the interests of the said business, and any such authority licenses, privileges, or franchises, or any other rights, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (d) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (e) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (f) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (g) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (h) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (i) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (j) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (k) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (l) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate, manage, or otherwise, in any other country, persons therein to do such acts as may be expedient under the laws of the Province of Quebec, or otherwise, to represent the company to enable it to carry on business and prosecute the same; (m) To acquire, use, or in any part of business, property or undertaking of a similar business, or in any business similar or incidental to appear likely to be advantageous to the company, or to carry out, hold, operate

