NEGOTIATIONS WILL BE LONG DRAWN OUT

Steps Taken to Sell Lines of Detroit United may yet End in Failure

INTER-URBAN BONDS EXCLUDED

Some \$4,000,000 of These, the Commissioners Maintain, Should be Deducted from Amount to be Assumed by City.

Detroit, Mich., April 22.-It is not probable any announcements regarding the purchase by the City of Detroit of the city lines of Detroit United will be made until the Michigan Legislature has passed the laws intended to legalize the acquisition of the lines

It is held that the existing laws of Michigan governing the construction or purchase of public utilities by a municipality are not broad enough to cover the proposition for the purchase of the Detroit city lines and bills are pending in the legislature to confer this wer on the Detroit Street Railway Commission. In the meantime it is understood that the city commissioners and the Detroit United officials are discussing other details of the proposed agreement.

Reports from Detroit indicate that these negotiations will be long-drawn-out and may end in failure even if the enabling acts are passed. The question as to just what the commission would mean by the caption" of the bonded debt of Detroit United is the principal point at issue. That the street railway company will insist that there must be a real assumption of the bonds by the city, relieving the company of all liability is certain while the city commissioners will fight for a limited assumption. holding the city for payment of principal and interest only in case these charges can be met out of 1879. profits of operation of the lines.

Another question will be regarding the lien of these 1877 bonds on the interurban lines, which will remain the property of Detroit United. It is understood that 1875 the commissioners will hold that something over \$4 .-000,000 of these bonds are secured by liens on the 30 and re-opened on Nov. 28 for trading in bonds and interurl an lines and so should be deducted from the for stocks on December 12. amount to be assumed by the city. As the authority of the officials of the company, as conferred by the stockholders is to sell the city lines to the city for they have authority to discuss terms and manner of ing years average figures based on 300 business days an eyaggeration that was fixed at the meeting of stockholders

limits of Detroit as they include all of the 220 miles spectively. of track within the city and to adjoining suburbs over which a straight rate of seven tickets for 25 cents with transfers is made. The Michigan Railroad Commission is now engaged, on application of the mates will issue on May 7 at 2.15 p.m. an estimate company, in making a complete appraisal of all the of acreage of winter wheat remaining to be harvestregard to the city lines, or the one fare zone system, spring plowing contemplated, also of spring plantthe city several months ago placed a valuation of \$21,- ing done. 0.000 on this part of the system, while Detroit United Railway officials asserted that \$35,000,000 had been ivested in these lines and that, after a proper charge for depreciation, they were valued at more than \$30,-

STOCK WATERING HAS BECOME

LARGELY THING OF THE PAST.

years ago when promotions, mergers and stock watering tactics were the order of the day among a certain class of get-rich-quick artists, an announcement such as that made to-day that "the water had again been let into the Lachine Canal" would have been sufficient to start them at work. The idea of so much waterlying around loose would have given them a shock. The hard times of the past year or two have given these stock-waterers a setback and they are now content to leave saqua of England or in Exput. would have been sufficient to start them at work. pura to its proper uses among which may be numbered the carrying of ships, mixing with "Scotch," and for bathing purposes. Stock-watering is large-

TREASURY BILLS PUBLICLY ISSUED.

London, April 22.-Here is a table giving details of all outstanding Treasury bills that have been publicly

Date of						Ra	ate of
Maturity.	100	Amount.	P	eriod.	al	llot	ment.
1915.		£			£	S	. d.
10th April		15,000,000	6	months	3	9	3,34
24th May		15,000,000	6	months	3	14	10.83
7th May		15,000,000	6	months	3	13	.6.83
27th Argust		10,000,000	6	months	1	12	3.35
19th Sept		7,500,000	12	months	3	8	3.58
6th October		15,000,000	6	months	2	13	11.42
10th October		15,000,000	6	months	3	2	1.04
1916.	- L						
27th Februar	гу	10,000,000	12	months	2	17	1.15
	7-1-1			200			

ANOTHER MILLION SHARE DAY IN N. Y.

New York, April 22.-Yesterday was the heaviest One of the leaks in advertising is occasioned by total sales of \$7,273,500, were within \$37,000 of the lic. The programme is usually waste expens January 22 total.

the eighth million share day of the current calendar seriously. The programme is transitory, its life be

32.416.071 shares against 26,845,901 year ago.

STEEL DIVIDEND DECLARED.

clared regular quarterly dividend of 14 per cent. in to carry on a systematic plan for procuring new scrip, payable May 15, to stock of record April 20. Three months and six months ago regular quarterly dividends at the rate of 11/4 per cent, were declared payable in scrip, bearing interest at the rate of 5 per cent. per annum and maturing two years from the respective dates of issue.

LARGE ORDER FOR AIR BRAKES. Pittsburgh, Pa., April 22.—It has been officially an- larger before the close of the month. nounced that Westinghouse Air Brake Company has resolved a contract from the Russian Government for 17,100 sets of air brakes for immediate delivery. This is one of the largest single orders for air

and represents a value of \$1,000,000. CANNOT AVOID ASSESSMENT.

Chicago, Ill., April 22.—President Mudge of the Rock sland says he cannot see any way of avoiding an assessment on the stock.

COMPARISON OF SALES OF STOCK ON NEW YORK EXCHANGE SINCE 1875

New York, April 22.—The yearly total shares of

the me	onthly average	the wee	kly average	and the	9
daily a	verage follows	i. for your			i
	Total sales.	Mo. av.	Weekly av.	Daily av	-
1915	. *†28,671,958	9,557,319	1,911,464	275,692	2
1914	. * 48,031,833	†6.003,979	\$1,455,510	a236,610	7
1913	. 83,362,639	6,946,887	1,603.127	279,610	1
1912	. 131,797,115	10,983,092	2,534,559	436,348	1
1911	. 127,376,149	10,614,679	2,449,541	433,339	1
1910	. 164,045,051	13,670,420	3,154,712	459,510	
1909	. 214,692,215	17,891,017	4,128,636	725,503	
1908	. 197,166,582	16,430,548	3,791,665	658,430	
1907	197,753,142	16,479,428	3,802,945	657.068	i
1906	284,063,459	23,671,954	5,462,758	934,240	
1905	261,523,930	21.769,660	5,029,306	875,532	
1904	187,671,485	15,639,290	3,609,067	627,119	
1903	158,088,035	13.174.002	3,040,154	533,711	
1902	188,438,003	15,703,166	3,623,807	631,290	
1901	265,266,687	22,105,557	5,101,282	749.791	
1900	138,760,237	11,563.353	2,668,466	467.766	
1899	178,515,289	14.876.257	3,432,986	605,484	р
1898	115,780,078	9.648.339	2,226,539	382.355	
1897	77,177,132	6.431.427	1,484,175	253,724	=
1896	54,654,096	5.554,508	1,051,040	*182.180	2
1895	66,583.232	5.548,602	1.280,446	221,944	ı
1894	49,075,032	4.089,586	943,750	163.583	ı
1893	80.977.839	6.748.153	1,557,266	269,926	•
1892	85,875,092	7.156,257	1,651,444	286.250	
1891	69.031.689	5,752,640	1.327.532	230.105	
1890	71,282,885	5,940,240	1.370.824	237,409	
1889	72.014.600	6,001,216	1.384.896	240.048	
1888	65,179,106	5,431,592	1.253,444	217.263	-
1887	54.946,616	7.078.884	1,633,588	283.155	R
886	100.802,050	8,400,170	1.938,500	336,006	
885	92.538,947	7.711.578	1,779,595	308,463	
884	96.154.071	8.012.914	1.849.134	320,516	
883	97,049,909	8.087.492	1,866,344	323,499	
882	116,307,271	9,692,272	2.236,678	387.690	
881	114.511.248	9.542,604	2.202.139	381.704	
880	97,919,000	8,159,916	1,883,057	326,396	

3.327.249 4.484,911 *Exchange closed on account of European war July

6.063.813

3,322,966

1,399,341

766,838

958.326

767.826

1.034.979

179.396

†Average for eight months.

72,765,762

39.875.593

39,926,990

Average for 33 weeks.

aAverage for 203 business days. **Figures 1897 to 1914, both inclusive, based on ac-

WILL MAKE REPORT.

Washington, D.C., April 22.-Bureau of crop esti-

is now very much better than was the case a few months back the dividend statement of the National service profits are strictly limited, the rates paid war in very marked manner.

The non-payment of an interim dividend must have prepared shareholders for a "cut" in the distribution and the directors now declare a dividend of \$2 per share for the year 1914, or 4 per cent., which compares with 7½ per cent. for 1913.

Analyzing the reports issued by twenty British cargo yessel operating companies, which have so far been issued, most of which cover five or six months pares with 712 per cent. for 1913.

of England or in Egypt.

The war has, of course, entirely cut off the usual tourist traffic, against which must be placed as an offset the presence of a considerable army made up lines under consideration, are known to have trans-

ed in price has rendered the situation in this respect holders was reduced from £381.880 (\$1,909,400), or Charles Hayden

The Agricultural Bank of Egypt also announces a much reduced dividend. For 1913-14 the ordinary It is also known that one British ship-owning com

only participate in profits after a per cent. has been the same period of a none to the ordinary it would seem that the balance of \$27,505 carried forward from the previous year don), gives a summary of the operations of a score financing, which would relieve the company of its financing. a distribution as that now declared

PROGRAMME ADVERTISING

5 hour trading in bonds since January 22, 1914. The the use of unprofitable means of reaching the pubanuary 22 total. it does not appeal in a strong way to the public.

Trading in stocks amounted to 1,003,319 shares, The number of programmes is, in most cases, so making the 7th consecutive five-hour trading day in small that the opportunity to pull business is very which the volume has crossed the million mark, and ing confined to one brief evening. Experience has The total sales of stocks since January 1 have been shown that money spent in programme advertising is practically lost to the advertiser. Yet a considerable amount of money in the aggregate is meed in this STEEL DIVIDEND DECLARED. line of fruitless advertising. Many a financial in-Philadelphia, Pa., April 22.—Cambria Steel Co. de-stitution spends in a desultory way enough money. counts and other profitable business

WAR ORDERS OF \$200,000,000.

New York, April 22.-A banker in close touch with the situation estimates that ammunition orders of the value of \$200,000,000 have been placed in this country by Europe so far this month. Most of the orders were for shrapnel. The total promises to be much

MORGAN CO. BUY \$5,000,000 BONDS.

New York, April 22.-J. P. Morgan & Co. purchased from the Atlantic Coast Line Railroad Co brakes ever received by the Westinghouse Company \$5,000,000 Atlantic Coast Line general unified mort gage 41/2 per cent, bonds. An offering will be made.

N. Y. EXCHANGE.

New York exchange \$7.18% premium



EX-PRESIDENT ROOSEVELT Who has been telling the inside history of machine

MAKING FORTUNES AT \$500,000 MONTH

Report that Steamship Companies are Doing so is Regarded as an Exaggeration

SHAREHOLDERS DISAPPOINTED

242,552 Profits Have Been Large Only for Those British Owners Who Have Been Able to Take Advan-132.918 166.109 tage of High Freight Rates. 133.089

New York, April 22 .- While the results reported by some of the steamship companies, whose operations cover several months of the war, are held to be encouraging in local shipping circles, a statement which appeared in the London Daily Telegraph about a fortnight ago to the effect that British shipowners are making fortunes at the rate of £100,000 (\$500,000)

Slipping interests in this city, who are in receipt Blipping interests in this city, who are in receipt that war fixed at the meeting of stockholders.

*†Total sales from Jan. 1 to close April 7. Average of reports which have very recently been issued for The Enes to be taken over cover more than the city for three months, 15 weeks, 104 business days re- 1914 by at least a score of the more important British cargo carrying steamship companies, assert that the statement as to "fortunes being reaped" by the English shipowners every month since the war has been in progress is not borne out. Examination of the detailed reports made by British cargo carrying steamship companies, covering 1914 as a whole shows a widely differing state of affairs as applying to some miles of track and it is expected that this valuation and pastures on May 1, of the farm supplies, of will be ready for filing some time next month. In hay on May 1, and per cent, done on that date of

> Since the beginning of the current calendar year, reover, it is learned, profits have only been large WAR AFFECTS EGYPTIAN BANKS for those British owners who have been able to take advantage of the prevailing high freight rates London, April 22,-Although the position in Egypt. The fact that a large number of British cargo boats have been requisitioned by the Admiralty, in which Bank of Egypt reflects the adverse influences of the ket rates, shipping authorities here explain, will pares as follows:
>
> - war in very marked manner.

> > of the war, it is learned that in every instance the for a good part of the time, they amount to only

of British Territorials and Austrian and Indian troops. ferred £325,607 (\$1,628,035) to depreciation or re At one thime the outlook for cotton was extremely serve, as compared with £755.481 (\$3.782.405) in unfavorable, but the improvement recently experienc1913-1914, while the amount distributed to the stock-12.90 per cent. to £316.030 (\$1.580.150), or 10.30 per F. L. Hine

shareholders in this institution received 6 per cent and the deferred shareholders \$30 per share.

This also known that one physics and per cont pany with a capital of approximately £500,000 (\$2. Arthur Curtiss James 500,000), made a loss of about £20,000 (\$115,000), in W. H. Moore On the present occasion the dividends are 2 per the first four months of the war, and another comcent. and \$12.50 per share. As the deferred shares pany with a very large capital realized a loss in only participate in profits after 5 per cent, has been the same period of more than £20,000 (\$100,00).

ship lines for the year 1914, compared with the same result in the preceding year, 1913:-

. 1	'aid-up	Tons		'rofit					1913.	1914.	
Company-	capital.	gross.	1913.	1914.		1913.	1914.	Amour	nt. %	Amount.	
Ariadne SS, Co	£ 25,000	10,931	£ 24,492	£13,893	5	19,186	£ 6,686	£ 2,500	10	£ 2,500	10
Tynside Line	45,000	6,938	20,427	18,061		13,275	11,150	4,500	10	4,500	10
Field L. (Cardiff	54,360	14,603	25,960	19,573	7.	14,500	Nil	5,436	10	5,436	10
Merc. S. S. Co	. 328,000	44,365	124,246	86,068		70,082	39,000	46,400	14.14	41,400	12
Int'l Line S. Co.	134.975	33,879	194,360	42,679		70,000	20,000	19,995	14.81	19,995	14
Eskside S. Ship-										1	-
ping Co	62,570	10,483	32,641	11,677-		18,000	8,000	7,821	121/2	4,693	7
Woodfield S. Ship) -										
ping Co	82,458	20,566	61,120	25,367		36,950	5,000	12,368	15	8,245	10
Goole & West Ric	1-										
ing S.S. Co	20,000	4,175	5,986	3.675		4,000	2,350	2,000	10	1,200	6
Gulf Line	. 250,000	35,596	78,116	52,126		50,006	30,000	11,695	5	12,500	
Caira Line	218,778	44,722	102,307	85,982		15,797	23,266	21,877	10	21,877	10
Ulster S.S. Co	255,000	51,927	84,283	56,212		34,417	23,000	41,250	18.33	27,750	10
Moor Line	. 366,490	51,927	84,283	56,212		150,000	65,000	71,052	19.38	38,427	10
Hathor SS. Co	. 27,000	4,147	17,916	4,159		9,350		5,400	20	2,700	10
Dowgate SS, Co.	150,300	21,563	51,024	7,943		34,122	Nil	15,030	10	7,515	5
Court Line	240,071	26,482	68,073	42,073		30,000	10,000	19,720	9	24,007	10
Redcroft S.N. Co	75,000	12,184	21,396	15.482		13,000	5,000	5,500	10	7,500	10
Pool Shipping Co	. 375,000	60,517	136,738	118.686		59,725	46,355	56,250	15	56,250	15
King Line	200,000	24,062	90,383	17,423		71,831	16,800	16,000	8	16,000	8
Cressing'n SS. Co	55,292	4,396	12,940	6,861		6,246	2,000	4.236	12	6,635	12
Thompson S. Ship	-			A. 1840	100						
ping Co	100,000	20,328	54,814	24.882		32,000	12,000	12,850	12.85	6,900	6
	3,065,294	551,472	1,371,721	752,747		756,481	325,607	381,880	12.90	316,030	10

DEMAND FOR CARS INCREASES,

New York, April 22.-The increased demand for box cars by Philadelphia and Reading Railway has caused the working time at the company's shops at Readtion to be increased from 50 to 55 hours per week. | cued.

VALUE OF SEATS ON NEW YORK

New York, April 22.—Before 1868 seats on the New York Stock Exchange were not transferred by pur-chase and sale. An initiation fee of \$3,000 was, how ever, required from members duly elected by the board and in business on their own account. In 1868, the transfer of seats began to have a market valuation, for in that year, the present system of transfer was instituted. The following official table shows the high and low prices of Stock Exchange seats in every year since that time:

	Year. High	Low.	Year.	High	Low.
	1915\$63,000	\$38,000	1891	\$24,000	\$16,000
	1914 55,000	34,000	1890	22,500	17,000
	1913 53,000	37,000	1889	23,000	19,000
	1912 74,000	55,000	1888	24,000	17,000
	1911 73,000	65,000	1887	30,000	19,000
	1910 94,000	65,000	1886	33,000	23,000
	1909 94,000	73,000	1885	34,000	20,000
	1908 80,000	51,000	1884	27,000 -	20,000
	1907 88,000	51,000	1883	30,000	23,000
	1906*95,000	78,000	1882	32,500	20,000
*	1905 *95,000	72,000	. 1881	30,000	22,000
	1904 81,000	57,000	1880	26,000	14,000
	1903 82,000	51,000	1879	16,000	5,100
ı	1902 81,000	65,000	1878	9,500	4,000
	1901 80,000	49,500	1877	7,750	4,500
Ì	1900 47,500	37,500	1876	5,600	4,000
l	1899 40,000	29,500	1875	6,750	4,250
	1898 29,750	19,000	1874	5,000	4,250
Ì	1897 72,000	15,000	1873	7,700	5,000
ĺ	1896 20,000	14,000	1872	6,000	4,300
i	1895 20,000	17,000	1871	4,500	†2,750
I	1894 21,250	18,000	1870	4.500	4,000
1	1893 20,000	15,250	1869	7,500	3,000
ĺ	1892 22,000	17,000	1868	8,000	7,000
١	*Record high pr	ice.	†Record low	price.	
ĺ	_				

ROCK ISLAND AFFAIRS SERIOUS.

fairs, that at the adjourned annual meeting held April dian traffic decreased by 15.7 per cent., and America fairs, that at the adjourned annual meeting result April 13, Mr. Amster and his counsel being present, Mr. traffic by 32.5 per cent.

Schumacher, chairman of the board, stated that the In 1913 American traffic made up 78.7 per cent. affairs of the company were so serious that he begged the whole, and in 1914 it was 74.7 per cent Mr. Amster not to do anything to postpone the election of directors.

A full board and the co-operation of new directors was necessary to get the money the company needed immediately not only to meet obligations due May 1, but also for cars, rails and ties. He further stated the canal of Sault Ste. Marie. Of the total traffic at canal of Sault Ste. Marie. that the management on account of the condition of the gateway 86.9 per cent. was American. \$24,90c,00c, the face value of the funded debt of Detroit United, the railway officials hold that, while traffic which passed through both the traffic which passed through both the for this year's work, and that the road had suffered to the traffic which passed through both the traffic which passed through both the for this year's work, and that the road had suffered to the traffic which passed through both the traffic which passed through on account of the financial condition of the com- in 1914, it was found that out of a total of 50.692.092

In the face of this statement Mr. Amster endeavored to get the meeting postponed until May 24, but on total Canadian traffic of 4,678,559 tons only 22.8 per a stock vote his resolution was defeated by the voters cent. sought the American channel. Put in another of the Sheldon Committee and others who did not way, while 86.9 per cent. of the total traffic through follow the Amster candidacy. In point of fact the the Canadian canal was American, only 3.9 per cent. payments which matured April 1 last, were made pos- of the aggregate freight tonnage through the Ameri sible only by having the note of the company en- can canal was Canadian. dorsed by five directors.

N. A. CO. DECLARED DIVIDEND.

egular quarterly 1¼ per cent. dividend, payable July , to stock record June 15.

MAKE-UP OF ROCK ISLAND BOARD

land's board of directors now and a year ago com- tion of work on idle properties are gradually takin

James H. Moore	James H. Moore
F. L. Hine	F. L. Hine
Arthur Curtiss James	Arthur Curtiss James
Ogden Mills	Ogden Mills
T. M. Schumacher	T. M. Schumacher
W. H. Moore	W. H. Moore
Geo. G. McMurley	Geo. G. McMurley
James McLean	James McLean
Charles Hayden	D. G. Reid
W. Emlen Roosevelt	E. S. Moore
W. J. Matheson	Roberts Walker
N. L. Amster	J. J. Mitchell
	ttee as at present constit
	r ago compares as follows
1915.	1914.
T M Schumacher	T M Sahumashan

(chairman) D. G. Reid F. L. Hine H. U. Mudge E. S. Moore Arthur Curtiss James James McLean.

There is a temporary finance committee composed

---Dividend and bonus-

Transferred to

		acprecia	ion, ecc.		Dividen	u and bon	ius-
					913.	1914.	
14.		1913.	1914.	Amoun	t. %	Amount.	%
,893		£19,186	£ 6,686	£ 2,500	10	£ 2,500	1.0
,061		13,275	11,150	4,500	10	4,500	10
573	.7	14,500	Nil	5,436	10	5,436	10
068		70,082	39,000	46,400	14.14	41,400	12.61
,679		-70,000	20,000	19,995	14.81	19,995	14.81
						1	^
,677-		18,000	8,000	7,821	121/2	4,693	7 1/2
367		36,950	5.000	12.368	15	0.015	
		, 00,000	5,500	12,000	1.0	8,245	10
675		4,000	2,350	2,000	10	1,200	6
126		50,006	30,000	11,695	5	12,500	5
932		15,797	23,266	21,877	10	21,877	10
212		34,417	23,000	41,250	18.33	27,750	10.88
212	į.	150,000	65,000	71,052	19.38	38,427	10.48
159		9,350		5,400	20	2,700	10
943		34,122	Nil	15,030	10	7,515	5
073		30,000	10,000	19,720	9	24,007	10
482		13,000	5,000	5,500	10	7,500	10
686		59,725	46,355	56,250	15	56,250	15
423		71,831	16,800	16,000	8	16,000	8
861	ė	6,246	2,000	4,236	12	6,635	12
882		32,000	12,000	12,850	12.85	6,900	6.9
747		756,481	325,607	381,880	12.90	316,030	10.30

BRITISH TRAWLER SUNK. Aberdeen, April 22.-The English trawler Aberdeen

ing, St. Clair, Newberry, Rutherford and Wayne June. off West Coast Wednesday night. Crcw was res-

LESS TRAFFIC IN CANALS OF CANADA

Last Year there was a Decrease of 15,030,676 Compared with 1913

PERCENTAGE WAS 15.7

falling off Almost Wholly at Saulte Ste. Marie and 17,000 Applied Chiefly to Iron Ore Belonging to the 19.000 United States. 17,000

19,000 Ottawa, April 22.-The total volume of traffic through the canals of Canada for the calendar year 1914 was 37,023,237 tons, representing a decrease of 15,030,676 tons as compared with 1913.

The increases and decreases were distributed amor-

00	the various canals a	as follows:-	-	area among
00		Tons.	Increase. Tons.	Decrease.
00	Sault Ste. Marie	27,599,184		15,100,140
U	Welland	3,860,969	290,255	10,100,140
0	St. Lawrence	4,391,493	89,066	
U	Chambly	436,905		118,697
0	St. Peters	54,180	-	17,334
0	Murray	83,907	1	96,669
0	Ottawa	335,132		30,306
0	Rideau	151,739		19,484
0	Trent	67,715	11,915	-
0	St. Andrews	42,013		39,282
-	mark at the second	-	************	
	Total	37.023.237	201 996	17 401 010

Of the total decrease of 15,030,676 tons, 1,748,669 was in Canadian, and 13,282,007 in American waterborn New York, April 22.-Mr. J. Horace Harding, mem-traffic. The falling off was almost wholly at Sault per of the Sheldon Proxy Committee of Chicago R. L. Ste. Marie, and applied chiefly to iron ore belonging e Pacific Ry., says, in reference to Rock Island af-

It should also be pointed out that 1,068,812 tons of Canadian traffic passed through the American canal

tons belonging to the United States 47.3 per cent. passed through the Canadian canal; while out of

At the Welland canal 47.6 per cent. of the total traffic was American, through the St. Lawrence canals it was 37.7 per cent., and through the Cham-New York, April 22.-North American Co. declared bly canal 29.5 per cent.

RESUMING WORK ON PORCUPINE PROPERTIES THAT HAVE BEEN IDLE.

South Porcupine, Ont., April 22.-With the comi of spring and the excellent results being obtained New York, April 22.— The make-up of Rock Is- the various properties working rumors of the resum

> It is expected that early in May work will again be prosecuted on the Gold Reef. Before work cease on the Reef, some very spectacular ore was hoiste and when the property closed, the drills were in pro-This was about three years agand since that time nothing has been done

It is also said that work will be resumed on Porcupine Contact Mines, the Morse Mines and the Hunter property.

ST. JOHN'S CIVIC GOVERNMENT.

St. John, N.B., April 22,-A plebiscite is to be tak en next April at the city elections on the question of continuing to govern St. John by commission return to the old ward system. The Provincial gislature passed the necessary legislation vesterda There also was a Bill under which

citizens of St. John would have been practi feed from taxation but this was rejected and stead the common council of St. John is to ap a commission on assessment revision be done within three months, failing which Government appoint the commission

WILL CLAIM COLLUSION

cers of company. Directors as a body certainly not consent to appointment of receivers, he says.

YOUR **PRINTING**

Mr. Business Man,

Quality and quick service are the two are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so

Phone Today. Main 2662

The Industrial & **Educational Press**

LIMITED "Ye Quality" Printers 35-45 St. Alexander St. Montreal

MPROVEMENT REPORTED

OL. XXIX. No. 291

Railroad into the market han \$20,000,000 of new equipment The belief was express hat this business would be follow ring movement. It was also stat ds will probably pay for deferring with many equipment companie ers, prices will mount rapidly if Complete figures that structural steel contracts pla nth aggregated 11,000 tons or 64 acity, as compared with 51,000 to and 43,000 tons in January. March nth since last July, when the total tons, March of 1914, however, Much new work is coming into In most departments the iron and inue to gain, prices on t es such as bars, plates and shap strength than expected. In so ase in specifications is marked. ess is moving well, but Government

The U. S. Steel Corporat over 70 per cent. of capacity. teel mills in Western Pennsylvan obio are operating at an average r and 85 per cent, and to better most of the mills in other districts, 1 ons in the entire steel indus per cent. of capacity. The Pittsburg ing a large export business, this tonna uble that of a few months ago. The demand for most steel produc lese of every day consumption, has la arly normal, structural material and erial being the only really dull line en no improvement in new buying turning out slightly more railros

they are receiving heavier specification

rails and track material placed son

age to some countries particular

STEEL TRADE REVIEW New York, April 22.—The Iron Age lyania Railroad's announcement tha buy or build 16,500 cars and 194 lo the tentative placing in this country of ons of the Canadian Car & Found 80,000,000 shrapnel contract have been tions of the week to the news of b here is also the expectation that the ailroad order will soon be distributed ms or more to the 20,000 tons already There are signs that other railroad ore alive to prices car and locomoti her developments in this direction Volume of new buying in finished 1 e less than in March. Shipments panies are less, also by others sub Handling of price situation in and plates has been apparently more e producer's standpoint than at other he demand was not equal to capacity. the \$1.20 Pittsburgh price has shed and in past week several producers 1.25 for the third quaretr shipments. to plates and structural shapes.

ago Surface lines have placed 20,000 to rails with the Lorain Steel Con: pany. VIPOND MILL HANDLING

In the rail market a 6,000 ton order

ast Line has gone to the Tennessee (

ere have been scattering orders of 7,00

120 TONS OF C Schumacher, Ont., April 22.- With the t the Vipond practically all installed. ow able to handle 120 tons of ore daily so or three weeks more, the capacity s maximum, 150 tons a day. In March, pacity of 85 tons, this property milled slightly over \$32,000, and the April out ed to run in the neighborhood of \$4 or the year, with the increased capacit ion will likely reach the half-million on the Davidson vein is s ned up a wider ore body carrying his han before, and within a few weeks dia mence to pick up the North Hollinger veins in the northwest sec

LONDON METALS. London, April 22.—Spot copper, £77 10s butures, £78 5s, off 2s 6d. Electrolytic, £ £163 5s. off £1. Futures, £19 aits, £166, off £2. Sales spot tin, es, 140 tons. Lead, £20 17s 6d, up 2s £51, up £2.

CANADIAN COTTONS, LIMITE s, Limited, has not been as yet of it will probably be some time toward

TOBACCO COMMON. New York, April 22.—American Tobacco pened at 246 and sold up to 25 ance of 16 points from yesterday's low.

NAVAL STORES MARKE ew York, April 22,-There is a better

pentine in the naval stores market, oly logical owing to the fact that the spri son is at hand. On the spot 48 1/2 c. is r is moving in a small way at the old or kiln burned and 25c. more for retor ch is steady at \$4._

begins, common to good strained, is in the following were the prices of rosins in the following were the prices of rosins in the following were the prices of rosins in the fact of \$3.80; C, \$3.70 to \$3.85; D, \$3.80; C, \$3.70 to \$4.00; G, \$4.60; M, \$4.60; M common to good strained, is held a H, \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M N, \$5.60 to \$5.70; W, G, \$6.00 to \$6.10 to \$6.25

mah, Ga., April 22.—Turpentine is firm s, 31; receipts, 226; shipments, 99; stocks, in firm; sales, 589; receipts, 930; sh stocks, 88,255.

ote: W. W, 55.70; W. G, \$5.60; N, \$1 K, \$3.80; J. and I, \$3.65; G and H, \$3.60; \$3.55; E, \$3.40; C, and D, \$3.35; A, and B, \$

ool, April 22.—Turpentine, spirits 3 mon, 12s. 3d.