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Lord Shaughnessy Deals With Growth of C.P.R.

Montreal, May 1.—Addressing the shareholders of the C.P.R. today, Lord Shaughnessy, chairman of the board of directors, reviewed the company's financial position since its formation. After dealing with the events in the year ending entering into a contract between the government and the company on October 21, 1880, he pointed out that in 1899 the company had 7,000 miles of railway; its gross earnings were \$12,000,000, the future debt was \$47,000,000 and the surplus stock capital \$20,000,000 and annual fixed charges \$4,477,000. In 1916 the system comprised 13,000 miles, with net earnings of \$20,000,000, and an increase of only \$1,000,000 over those of 1916 in the interest charges.

After 1899 it was necessary to provide substantial additions to traffic facilities of every description. From 1907 to 1914, inclusive, the records show expenditures for second tracks, work shops, etc., of \$206,500,000, for the cars, locomotives and other equipment \$130,000,000. To meet the expenditure of \$336,500,000 the directors approved successfully, to the ordinary shareholders of the company.

Stock Offerings.—The thirteen years mentioned the shareholders were offered, and accepted, \$195,000,000 par value of common stock for which they paid \$65,000,000. One of this, \$33,750,000 of \$100,000,000 was paid off and retired, and \$31,250,000 was used to pay the cost of railway lines acquired or constructed, and of additional steamships, on which \$1,000,000 of debentures were sold. The remaining sum of \$202,150,000 was supplemented by the sale of preferred stock and equipment notes bringing in \$250,000,000, and making a total of \$452,150,000 against expenditure of \$336,500,000. The difference of \$115,650,000 was provided from the surplus revenue of the company, being a further contribution of the shareholders of that amount from surplus or "undivided profits."

Notwithstanding the low price at which the original \$65,000,000 common stock was sold (45¢ a share), the entire \$650,000,000 of this common stock outstanding has yielded to the company's treasury, in cash, an average of \$112 for each \$100 of stock, and if the sums previously for capital out of the same earnings are considered, the shareholders got an average of \$143 for each \$100 of stock that they sold.

Land Grants.—Lord Shaughnessy went into the history of the company's land grants, pointing out that the company's irrigation policy had given value to much worthless land.

The company has expended approximately \$17,000,000 in the encouragement of immigration, and to forward the sale of such lands as are available. Branch lines of railway received.

were also constructed to open up the territory for prospective settlers. Of the original land grant 14,000,000 acres have been sold to date, 900 acres having been sold to date, at an average of \$6.72 per acre, from which, however, must be deducted the expenditures during thirty years for immigration propaganda, agencies, commissions, etc., together with irrigation costs, making the net return less than \$6 per acre. On the 14,000,000 acres thus far sold, taxes to the amount of \$20,000,000 have been paid into the public treasury.

Ten Per Cent. Clause.—In regard to the much-discussed "ten per cent. clause," the speaker stated that the suggestion made in some quarters that the spirit and intent of this clause was to limit the company's dividend to ten per cent. entirely out of harmony with the instrument. The clause had no more relation, direct or indirect, to the C. P. R. dividends than it had to the dividends of any other railway company, or of any commercial or industrial corporation. Seventeen per cent., instead of ten per cent., per annum, might properly have been distributed from the average earnings of the railway.

Ocean and coastal steamship branches have a present market value in excess of \$65,000,000, he said.

The total capital of the C. P. R. is \$622,000,000, which contrasts with the actual cost of the company of \$687,000,000, exclusive of \$31,000,000 of railway constructed by the government and handed over to the company. It is also exclusive of \$131,000,000 provided from surplus earnings, land sales, etc., expended on the property and written off without being capitalized, so that based upon cost, the transportation system represents an outlay of \$181,000,000, or about \$61,000 per mile.

Extraneous Investments.—Including steamship lines, railway companies outside Canada, government securities and loans, money set aside for investment, uncollected lands, amounts payable on lands already sold, coal mining and other properties, were appraised at \$258,000,000, which is substantially below the market value, the speaker said. Many of these properties and resources had little or no value when they came into possession of the company, but were developed and safeguarded until they became profitable.

The meeting of the shareholders of the C. P. R. lasted eighteen minutes, the shortest on record. The retiring chairman was re-elected vice-president. The executive committee also was returned to office.

Record of Yesterday's Markets

TORONTO STOCKS.		NEW YORK STOCKS.	
Am. Cyanamid com.	34	J. P. Bickell & Co., Standard Bank	Building, Toronto, report fluctuations in New York Stocks.
Ames-Holden com.	18 1/2	Op. High, Low, Close, Sales.	
Barryman com.	35 1/2	Trunk Lines and Grangers	
Brazilian com.	25 1/2	B. & Ohio	51 1/2 51 1/2 1,400
B. C. Felling com.	30	Eric Steel	1 1/2 1 1/2 14 1/2 1,200
V. N. Burt com.	30	do. 1st pd.	28 1/2 28 1/2 250
do. preferred	30	New Haven	28 1/2 28 1/2 250
Can. Bread com.	32	N. Y. C.	88 5/8 88 5/8 250
Can. Lines com.	25 1/2	St. Paul	97 1/2 97 1/2 500
do. preferred	25 1/2	Facile and Southern	
Canada Cem. com.	25 1/2	Anglo-Fr.	90 1/2 90 1/2 14,200
Can. Pac. com.	102 1/2	Industrial, Tractor, Elec.	
do. preferred	102 1/2	Alcohol	124 1/2 124 1/2 2,200
Can. Ry. com.	102 1/2	Alis-Ch.	28 1/2 28 1/2 25 1/2 17,200
Confederation Life	37 1/2	Air Brake	44 1/2 44 1/2 43 1/2 4,200
Coniags	39 1/2	Am. Can.	44 1/2 44 1/2 43 1/2 4,200
Cons. Smelters com.	30 1/2	Anacosta	84 1/2 84 1/2 83 1/2 4,200
Consumers' Gas	14 1/2	Am. C. O.	75 1/2 75 1/2 7 1/2 1,400
Dome	7 1/2	N. Steel Car com.	104 1/2 104 1/2 104 1/2 1,800
Dom. Steel Corp.	59 1/2	do. preferred	79 1/2 79 1/2 79 1/2 19,800
Duluth-Superior	41	do. bonds	78 1/2 78 1/2 78 1/2 5,400
Le. Rose com.	42 1/2	B. R. T.	40 1/2 40 1/2 37 1/2 800
MacKay common	7 1/2	Chino	41 1/2 41 1/2 41 1/2 600
do. preferred	60 1/2	Cent. Leath.	65 1/2 65 1/2 65 1/2 12,100
Maple Leaf com.	32 1/2	Conn. Prod.	55 1/2 55 1/2 55 1/2 12,100
do. preferred	32 1/2	Cruicella	64 1/2 64 1/2 64 1/2 4,400
Monarch com.	42 1/2	Distillers	51 1/2 51 1/2 51 1/2 29,800
do. preferred	42 1/2	Gl. N. Ore.	29 1/2 29 1/2 29 1/2 1,500
N. Steel com.	11 1/2	Copper	52 1/2 52 1/2 52 1/2 3,700
do. preferred	36 1/2	Int. Paper	39 1/2 39 1/2 39 1/2 1,700
Nipissing Mines	36 1/2	Int. Nickel	28 1/2 28 1/2 28 1/2 1,700
Pac. Burt com.	24 1/2	Lead	58 1/2 58 1/2 58 1/2 1,800
do. preferred	24 1/2	Loco.	64 1/2 64 1/2 64 1/2 1,800
Penns. com.	7 1/2	Manitoba	97 1/2 97 1/2 97 1/2 800
Petroleum	14 1/2	Mo. P.	93 1/2 93 1/2 93 1/2 4,100
Prov. Paper com.	11 1/2	Miami, ex-dividend	100 1/2 100 1/2 2,900
Royal Bank com.	11 1/2	Manit. ex-dividend	86 1/2 86 1/2 86 1/2 2,900
Russell M. C. com.	55 1/2	Nav. Cons.	19 1/2 19 1/2 19 1/2 50
do. preferred	55 1/2	Ry. Springs	55 1/2 55 1/2 55 1/2 20
Sawyer-Messery	40 1/2	Rep. Steel	51 1/2 51 1/2 51 1/2 9,700
do. preferred	40 1/2	Rubber	57 1/2 57 1/2 57 1/2 57 1/2 300
Spanish River com.	4 1/2	Shelby	77 1/2 77 1/2 77 1/2 600
do. preferred	4 1/2	St. Louis	55 1/2 55 1/2 55 1/2 1,100
Stand. Chem. pref.	57 1/2	Studebaker	114 1/2 114 1/2 114 1/2 1,000
Steel of Can. com.	91 1/2	U. S. Oil	144 1/2 144 1/2 144 1/2 100,200
do. preferred	91 1/2	U. S. Steel	95 1/2 95 1/2 95 1/2 100,200
Toronto Paper	70 1/2	do. pd.	95 1/2 95 1/2 95 1/2 100,200
Toronto Railway	17 1/2	Utah Cop.	70 1/2 70 1/2 70 1/2 100
Truett-McCorm.	47 1/2	Westing.	40 1/2 40 1/2 40 1/2 174 1/2 1,800
Twin City com.	19 1/2	Will.-Vt.	17 1/2 17 1/2 17 1/2 1,800
Winnipeg Ry.	45 1/2	Total sales	\$10,200.

BREAK AT CHICAGO IN PRICE OF CORN

Fresh Gossip Regarding Peace Helps to Bring About Liquidation.

Chicago, May 1.—Corn prices tumbled today owing to general liquidation brought on largely by reports that the east was offering to resell cash grain and by fresh gossip regarding peace. The market closed weak at the same as yesterday's finish to 2% lower, with May 12 1/2 and July 14 1/2 to 14 1/2. Oats lost 1/4 to 1 1/4 to 1 1/4. In provisions there was an advance of 1 1/4 to 4¢ cents.

At the outset new developments touching peace efforts gave considerable impulse to selling of corn; and so, too, did a knowledge of weather pointed to increased planting. Assertions later that receipts at Kansas City and St. Louis would be light from now on led to a moderate rally, but before midday the selling broadened again, and weakness became acute in the last hour. Optimistic forecasts of a huge wheat crop this season appeared to have a good deal to do with the decline said to be shown by the east to dispose of holdings. In this connection there were likewise reports that big quantities of Canadian oats were headed to the seaboard.

Oats were ruled by the same factors which governed corn.

Provisions went up chiefly on account of the knowledge that May deliveries of lard, aggregating one million pounds, had gone into strong hands.

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Dividend Notices.

The Royal Bank of Canada
DIVIDEND No. 123
NOTICE is hereby given that a Dividend of THREE PER CENT. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this Bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday the first day of June next, to shareholders of record of 15th May.

By order of the Board,
C. E. NEILL, General Manager.

Montreal, Que., April 16, 1918.

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J. P. CANNON & CO.
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Adelaide 3342-3343

BERLIN RUFFIANS STRIP
PEOPLE OF CLOTHING

London, May 1.—So acute is the scarcity of clothing in Germany that men and women are being attacked daily by ruffians in the streets of Berlin and stripped of their garments, according to German newspapers received here. It is said that one insurance office alone in Berlin is notified of an average of 300 thefts daily. Threat for mending clothing is said to be virtually unobtainable.

Commenting on the food situation in Germany, the papers intimate that the hope entertained of speedy relief from the Ukraine has been dispelled.

BELGIANS ENSLAVED.
Germans Compel 25,000 Men and Boys to Work Behind Front.
London, May 1.—Reuter's learns that 25,000 Belgian men and boys have been compelled to work on military operations behind the German lines in the region of Valenciennes and Maubeuge alone, under the whip of German sentries, the mortality in the deportees' camps is terrible. The numbers sent back as unfit are replaced by fresh recruits.

HYDRO LINEMEN STRIKE.
London, Ont., May 1.—The "May Day strike" of London was the failure of the hydro-electric linemen to report this morning. They are asking an increase in wages.

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Important Allied Conference Has Opened at Versailles

Verailles, May 1.—An important conference of the allied nations opened here today and will be carried over tomorrow. The participants comprise Premiers Lloyd George, Clemenceau and Orlando of Great Britain, France and Italy, respectively, and representatives of Great Britain, Italy, France and the United States in the supreme war council.

ESCAPED PRISONERS

London, May 1.—Escaped prisoners who have arrived in London are H. M. Robinson, Winnipeg register; Ontario, C. D. Hicks, mounted rifle; New Brunswick, R. C. Royston, L. M. Speirs, Canadian-Sentinel.

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SHORTAGE OF FUEL, HOTELS AND HOUSES

Kingston, May 1.—The city council voted down a motion to appoint a fuel commissioner to take the place of H. C. Nickle who has been acting in this capacity for the past three months. The board of trade is protesting against such action, and asking that a fuel commissioner be appointed to protect the city and the board will be an equal distribution of coal.

There is a serious lack of hotel accommodation here and the board of worksmen's houses is also a serious setback to industry here, and the board will open negotiations for the building of fifty or more houses.

ARTILLERY FIGHTING MARKS SOMME FRONT

Paris, May 1.—Today's war office report says: "Artillery actions of some violence took place in the region of Villers-Bretonneux and on both banks of the Aves."

In Lorraine French patrols brought in prisoners.

"The night was quiet on the remainder of the front."

ENEMY LOCAL ATTACK FAILS AT ST. JULIEN

London, May 1.—Today's official statement says: "A local attack made by the enemy yesterday upon one of our posts in the neighborhood of St. Julien was repulsed by machine gun fire. Posts held by the enemy in the Metereen sector were rushed by troops during the night, and a few prisoners were secured by us."

"By a successful minor enterprise carried out last night French troops improved the positions held by them in the neighborhood of Loche."

NEW YORK MARKET ACTIVE AND STRONG

German Defeat and Favorable U. S. Steel Report Are Factors.
RAILS ARE BUOYANT
Reading and Other Prominent Issues Make Belated Advance.

New York, May 1.—Stocks were again active and strong at the opening of today's stock market, on the further check to the German forces and the favorable quarterly report of the United States Steel Corporation, issued after the close of yesterday's session.

United States Steel led the movement through, making an extreme advance of 2 1/8 points, its contribution to the day's business amounting to about 30 per cent. of the whole. Associated stocks were 1 to 2 1/2 points higher, as were also the better known companies, American and Baldwin Locomotives responding with American Car to large government contracts.

Coppers were backward, pending settlement of the new price schedule by the war board, and shipplings declined occasional pressure, which was overcome in part at the strong close.

During the intermediate period the list moved sluggishly, but rose to higher levels all around later on a spirited inquiry for rail stocks. Transcontinentals, New York Central and St. Paul preferred, advanced 1 to 3 points, with short covering a factor. Belated movement in transportation stocks followed explanation other than that investors are taking cognizance of federal financial assistance on increasing scale in sales of stocks amounting to 300,000 shares.

Lines made another new minimum with checks at 9.02, but rallied later. Call money stiffened from its low rate of 3 1/2, closing at six per cent. with Bonds, including Liberty issues, which changed hands in large amounts, were firm. Total sales (par value) aggregated \$2,150,000.

United States bonds (old issues), were unchanged on call.

CROWN PRINCE'S NAME GIVEN RHINE BRIDGE

Berlin, May 1.—At the direction of Emperor William, says an official announcement issued today, three new Rhine bridges have been named for the German Crown Prince, Field Marshal von Hindenburg and General Ludendorff.

Emperor William similarly honored Von Hindenburg by having a bridge near Eudeshelm called the "Field Marshal General von Hindenburg Bridge." The bridge near Remagen has been named for "Quartermaster General of Infantry Ludendorff Bridge."

AMES-HOLDEN ISSUES STRONG AT MONTREAL

Canadian Car and Canners Preferred Also Join in Advance.

Montreal, May 1.—Resumption of the recent buoyancy in Ames-Holden, Canadian Car and Canners preferred shares was the feature of an otherwise tame local market today.

Ames-Holden issues both advanced to new high levels and it was evident that the recent inquiry for the stock has stiffened the grip of holders on their shares in anticipation of the possibility of an even better range.

The demand for Car preferred added a fraction to the former high on the movement from 78 to 78 1/2, continued its advance, going to 28 1/2 on 27 last week. The starting point some time ago was 25. Steel of Canada improved a fraction to 59 1/2. Steamships was steady at 39 1/2, and Tram Power was off 1/2 point to 24.

PROTEST TO RUMANIA

Bolshevik Foreign Minister Objects to Annexation of Bessarabia.

Moscow, May 1.—A strong protest has been made by A. Tchitcherin, Russian foreign minister, to the Rumanian premier, concerning the announcement that representatives of Bessarabia had proclaimed the union of their country with Rumania and that Rumania would hereafter regard Bessarabia as an integral part of Rumania.

INCREASED CUSTOMS.

Galt May 1.—Customs collections at Port of Galt for April amounted to \$7,844.95, compared with \$5,924.73 for same month of 1917, an increase of \$2,920.22. Heavy importations of raw material by manufacturers is the cause of the increase.