

DRINK PROBLEM IS NOT NATIONAL ONE

In Great Britain It Is Strictly Local And Confined to Few Individuals

MACHINERY OF LABOR

So Delicately Adjusted That Any Intemperance on Part of Skilled Labor Is Apt to Involve Serious Delays.

(Special Correspondent, W. E. Dowding.)

London, April 7.—The tremendous agitation which is taking place in Great Britain over the drink question may prove very misleading to people dwelling outside this country unless the elementary facts of the situation are understood.

The machinery of labor is now so delicately adjusted that the intemperate habits of even one skilled workman is enough to bring about serious delays in work of national importance.

The whole question has now been under public discussion for more than a fortnight, and though no definite decision has been come to, if we read between the lines of recent events it seems fairly clear that the first remedy to be tried will be persuasive rather than compelling.

Some Parliamentary action will undoubtedly follow; some men cannot be persuaded, and they will have to be driven. It seems certain, however, that total prohibition will not be attempted.

There has been a decided change in the drinking habit of the people of this country within recent years a change which is best revealed in the excise returns.

Table with columns for Spirits, Gallons, and Beer, Barrels, showing consumption for December 1912, January 1914, December 1914, and January 1915.

Increase during December and January last 269,500

Table with columns for Beer, Barrels, showing consumption for December 1913, January 1914, December 1914, and January 1915.

Increase during December and January last 1,813,274

There is a decided opinion that the chief cause of the whole evil is the sale of spirits, and this opinion seems to be justified by the figures quoted. It is certainly the cause of those troubles in the engineering industry which precipitated the crisis.

The attitude of the licensed victualler is correct to the last degree. They realize that they are standing at the parting of the ways, and the country is in no mood to listen to quarrels between profits and patriotism.

As the agitation, of course, has thoroughly prepared us for the new taxes anticipated in the forthcoming budget, if spirits do not disappear they will have to carry a greatly increased duty.

ACCIDENTS BY JITNEYS AVOIDED THROUGH FILING OF BOND

Buffalo, N.Y., April 21.—With the advent of the jitney in Buffalo in competition with the street railway lines the police of this city in preparing to look after the new method of transportation, asked other cities for reports on any increase in accidents since the advent of the jitneys.

From Seattle came the report that 92 people had been injured on the streets by jitneys, ten extra traffic police had been placed in service, traffic was congested and stolen automobiles had been found in jitney service.

Birmingham police stated that traffic was congested on the streets and that there had been numerous accidents. San Antonio, where a strict ordinance is now in force, reported numerous accidents with two persons killed and a heavy congestion of traffic.

Other cities reported that the jitneys had resulted in severe traffic congestion, a great increase in the number of street accidents and practically every city was engaged in drafting an ordinance to regulate the jitneys.

Washington Utilities Company. Washington, D.C., April 21.—Proceeds of the \$1,500,000 one-year collateral 5 per cent. notes sold by Washington Utilities Co. to Baltimore bankers will be used to pay off an equal amount of one-year notes maturing May 1, 1915.

Washington Utilities Co. was organized in 1911 as a holding corporation for securities of public utility companies operating in the District of Columbia, but its plans have not yet been carried out.

Washington Utilities now owns \$2,800,000 of securities from which it derived its annual income of \$222,871, which is about three times the annual requirements of note interest.

Stock exchange houses require greater accommodation, but owing to the character of stock trading, have chiefly industrial collateral to offer.

Lenders on the other hand, while generous with their offerings, on mixed collateral, are loathe to put out industrial money as freely.

There are no standard open market rates on the latter loans, but in each case it is a matter of negotiation between the lender and borrower as to what the charge shall be.

Mixed money is steady at 2 1/2 to 3 per cent. for 60 days, 3 for 90 days, 3 1/4 for 4 months, 3 1/2 for 3 months, and 3 1/2 per cent. for 6 months.

TRADING IN BONDS IN N. Y. YESTERDAY WAS THE HEAVIEST SINCE JAN., 1914.

New York, April 21.—Transactions on New York Stock Exchange yesterday were 1,254,496 shares, a decrease of 225,496 from the record trading on Monday.

This makes the sixth consecutive five hour trading day in which the volume has crossed the million mark and the 7th million share day of the current calendar year.

Yesterday was a record day for the current year in sales of bonds on the New York Stock Exchange. Sales amounted to \$8,208,500, an increase of \$138,500 over Monday, the previous record day this year.

It was the heaviest five hour trading in bonds since January 22nd, 1914, when \$7,319,500 changed hands.

BANK OF MONTREAL AGAIN PAYS ITS HALF-YEARLY BONUS.

The Bank of Montreal, along with the declaration of the regular quarterly dividend of 2 1/2 per cent., has again announced a bonus of 1 per cent.

Both will be payable June 1st to shareholders of record April 20th.

The Bank of Montreal has so far made seven bonus declarations, having inaugurated the extra payment in the second quarter of its 1911-12 year, viz. in April 1912.

Since then the half-yearly distribution of 1 per cent. has been maintained.

RAILWAY TO ISSUE BONDS.

New York, April 21.—The special meeting of New York Central stockholders in Albany, is for the purpose of authorizing the \$100,000,000 6 per cent. convertible bonds which have been offered to stockholders for subscription, and an increase of a similar amount in capital stock issuable to be reserved for conversion of the bonds as presented.

The British people, in spite of their national tea-drinking habit as a nation, do not possess much discrimination in the varying qualities of tea.



HON. W. B. ROSS, K.C., Vice-President Demarara Electric Co., Limited, whose annual report has just been issued.

EXPORTS OF SWINE MAKE NEW RECORDS

(Continued from Page 1.)

however, been a fairly steady production since the 1911 census, according to the estimate which follows. The numbers for 1912, 1913 and 1914 are estimates based on the census returns of 1913:

Table showing Numbers of Swine on Farms in Canada for the years 1910-1914, broken down by province.

Following a somewhat exhaustive and careful inquiry which was made in December, 1914, by the Live Stock Branch of the Department of Trade and Commerce it was found that in Western Canada the production of hogs during 1915 would probably not total more than 60 per cent. of the number produced in 1914.

Swine slaughtered in Canada during the past five years has made a steady increase, and in 1914 about 400,000 head more were killed in inspected establishments than in 1910.

Swine Slaughtered in Canada at Inspected Establishments. Year ended March 31, 1910 1,261,491; Year ended March, 1911 1,452,237; Year ended March, 1912 1,852,297; Year ended March, 1913 1,907,741; Year ended March, 1914 1,738,656.

In order to meet the ever-increasing demands which are being made upon her by importing countries and the growing consuming population, Canada must increase her production to a very great extent.

Under prevailing conditions, it must be admitted that the export of live hogs is not to be encouraged, and cannot yet be considered as having established itself as a permanent feature of our business policy.

The fact that at a price of seven cents for hogs in the British market shows the possibilities in the United States, principally the eastern portion.

The fact that at a price of seven cents for hogs to farmers, packers can successfully compete with Denmark in the British market shows the possibilities which are open to Canada in this connection.

ROCK ISLAND STOCKHOLDERS MAY FINANCE THE COMPANY.

New York, April 21.—With the appointment of receivers for Chicago Rock Island and Pacific Ry. Co. its stockholders have now presented to them without qualification, their obligation to provide a plan of financing for the property.

So far as can be seen at present that means an assessment of from \$30 to \$40 a share. The former figure would bring in \$22,500,000 cash, the second would produce \$30,000,000.

There is no doubt that so far as rehabilitation of property goes many of the interests concerned would prefer to see the assessment fixed at \$40.

COPPER QUOTATIONS RAISED.

New York, April 21.—A large copper selling agency is quoting electrolytic copper from 17 1/2 to 18 cents compared with 17 1/2 Tuesday. Details concerning higher quotation are not given but that price probably applies to special sales such as exports.

Baltimore and Ohio has ordered 3,000 car repairmen to return to work immediately.

THIRD LARGEST ARRIVAL OF ALIENS IN STATES IN 1914

Washington, DC, April 20.—Official figures just issued show that during the period from August 1, 1914, to April 14, 1915, covering practically the first nine months of the European war, a total of 301,825 immigrants arrived in this country, against 984,213 for the corresponding period of 1913-1914.

The total of alien arrivals during 1914 was the third largest in the history of the country, being surpassed only in 1907, with 1,438,469, and in 1913 with 1,427,227, but the excess of immigrant aliens over emigrant aliens in 1914 was greater than the excess of 1913, being 915,142, compared with 555,705 in 1913.

The total immigration since 1820 (all aliens up to 1904, inclusive and "immigrant aliens" since) is 32,027,424. Persons to the number of 37,651 were debarred from entrance and returned within three years after landing compared with 23,339 in 1913.

The average amount of money per person brought in last year was \$34.92, compared with \$34.14 in the previous year. Farm laborers, laborers or servants, formed only 54.1 per cent. of the immigrant aliens, compared with 57.7 per cent. in 1913.

Of the total immigrant arrivals, the Southern and Western States absorbed a considerably larger percentage than in 1913. Last year 17.5 per cent. of the total went to destinations in those States, compared with 14.2 per cent. in 1913.

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It is understood, however, the Canadian Mining and Exploration Company has been active in the matter of war contracts, which promise a good return in the current year.

The second transaction including the acquisition of 20,000 shares of Alaska Juneau Gold Mining Co., which are being offered to shareholders of the Canadian Company pro. rata, at \$10 a share.

CANADIAN COPPER MINES SHARE IMPROVED CONDITIONS.

Copper stocks have been showing the upward movement of the New York Exchange. The war has created a big demand for copper and the mines both in the United States and Canada are producing to capacity in an effort to keep pace with the demand.

While the United States is the big copper center of the continent, there are several mines in Canada producing the yellow metal. The best known are Granby, the B. C. Copper Company, the Britannia and the British Columbia. At Sudbury and Copper Cliff there are one or two nickel companies producing copper as a by-product, while in the Eastern Townships the Weedon and Huestis also produce a certain amount of copper as a by-product.

Calumet and Hecla has advanced 148 points on the Boston market since the exchange opened as compared with an advance of but 173 points by Bethlehem Steel on the New York Exchange.

NEW YORK CENTRAL STOCKHOLDERS AUTHORIZE \$100,000,000 BONDS.

Albany, N.Y., April 21.—By a vote of 1,707,384 to 135 shares New York Central Railroad stockholders approved of resolution authorizing the issuance of \$100,000,000 20-year 6 per cent. convertible capital stock from \$300,000,000 to \$400,000,000.

THIRTY-SEVEN FIRMS WILL PARTICIPATE

Of Canadian Car's \$83,000,000 contract, There Will Be Filled Direct, \$231,171,270

BALANCE GOES ELSEWHERE

Total of \$21,724,400 Has Been Already Awarded Sub-Contractors in Canada and States—Pending Contracts Totalling \$30,104,330.

New York, April 21.—The New York Journal of Commerce to-day publishes complete details concerning the \$83,000,000 contract being handled by the Canadian Car & Foundry Company for the Russian Government.

It calls for 5,000,000 shrapnel and howitzer shells at an average cost price of \$17.55. The Canadian company's profit will be 25 per cent.

The following are the sub-contracts awarded and their value: Participating Co. Value. Hydraulic Pressed Steel Co., Cleveland, O. \$475,000

American Rolling Mill Co., Middletown, O. 930,000. Barney & Smith Car Co., Dayton, O. 1,122,000. Page & Storms Drop Forge Co., Chicago, Ill. 202,500

American Car & Foundry Co., New York, N.Y. 96,000. Dayton Mfg. Co., Dayton, Ohio 463,000. Federal Pressed Steel Co., Milwaukee, Wis. 1,850,000

Northern Elec. Co., Montreal, Canada 275,000. United Lead Co., New York 280,000. Recording & Computing Machine Co., Dayton, Ohio 6,000,000

American Tube & Stamping Co., Bridgeport, Conn. 130,000. Mich. Brass & Copper Co., Detroit, Mich. 2,400,000

American Brass Co., Kenosha, Wis. 375,000. Auto Parts Mfg. Co., Detroit, Mich. 650,000. Vermont Farm Machine Co., Bellows Falls, Vt. 650,000

Consolidated Mfg. Co., Toledo, Ohio 550,000. Robin Hood Ammunition Co., Swanton, Vt. 15,000

Wallace Barnes Co., Bristol, Conn. 35,000. Lavigne Mfg. Co., Detroit, Mich. 21,000. Draper Co., Ropedale, Mass. 14,000

Pope Mfg. Co., Westfield, Mass. 42,000. Yale & Towne Mfg. Co., New York 71,000. American Powder Works Co., Boston, Mass. 50,000

Corbin Screw Corp., New Britain, Conn. 32,000. Horatio Hickok Co., Burlington, Vt. 175,000. U. S. Steel Products Co., New York 840,000

Mac Morrison Co., Boston, Mass. 900,000. Crocker Wheeler Co., Amherst, N.J. 150,000. Platt Iron Works, Dayton, Ohio and Brown Co., jointly 629,000

Lauson Engineering Co., Levis, Ohio 130,000. xx Dayton Mfg. Co., Dayton, Ohio 320,000. xx Worcester Mfg. Co., Worcester, Mass. 435,500

xx Page & Storms Drop Forge Co., Chicopee, Mass. 202,500. Blake and Johnson Co., Waterbury, Conn. 22,000

Bridgeport White Metals Casting Co. 350,000. xx Corbin Screw Corp. 32,000. Total \$21,724,400

Pending—American Locomotive Co., \$10,000,000. Pressed Steel Car Co., \$10,000,000. U. S. Cartridge Co., \$10,000,000. Dayton Manufacturing Co., \$10,330. Total \$30,104,330.

xx Finishing only—furnish no parts. xx Additional. Note.—The remainder of the \$83,000,000 contract, not shown above, is to be filled directly by the Canadian Car & Foundry Co. at its Canadian plants.

TO PROTECT MINORITY HOLDERS.

Chicago, April 21.—Attorney Herbert L. Stern informed Judge Carpenter, who appointed receivers for the Rock Island yesterday, that he was investigating circumstances surrounding the proceedings to protect the interests of minority stockholders.

He said he was acting on instructions telegraphed by N. L. Amster, of Boston, who is the head of the minority stockholders committee.

Six thousand tons of zinc ore reached Galveston, Tex., on the steamer Sydle from Australia.

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EXAMPLES OF EXPANSION POSSIBILITIES IN

New York, April 21.—Development has been a big factor in success of store companies. It is a store, once opened, is closed, as a rule, fully studied as to ability to supply.

Expansion naturally is much capital is introduced. This has been the Woolworth and Kresge, which were incorporated with both have since expanded considerably.

While these companies are probably there is another organization, the J. G. McCrory, was started in 1882, four years after with a capital of \$2,000, and since additional capital put into the company. Expansion from one store to 100,000 mentioned above.

The McCrory Co. operates in a small town in eastern and southern accounts for the fact that the following are the sub-contracts awarded and their value: Participating Co. Value.

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NEW YORK CURE FIRM. New York, April 21.—Curb market of Juneau, 14 1/2 to 15 1/4; American Zinc Central Rights, 28 to 7-16; Int-Motors Standard Oil, N.J., 295 to 297; Anglo, Profit Sharing 3 9-16 to 3 3/4; Stores 109 1/2.

UNION STOCK YARDS COMPANY. T. E. Good succeeded J. H. Asieroff, of the Union Stock Yards Company, of Toronto, who is at present in from St. Louis assume his new duties about May 1.

ADVANCE IN LAKE COPPER. Boston, Mass., April 21.—The steady advance of Lake Copper continues with a price on Tuesday at 21 cents a pound, level on this movement.

NAVAL STORES MARK. New York, April 21.—There was a quiet here for naval stores, the jobbers buying for actual needs.