

DIVIDEND PAYMENTS IN MAY DECREASED

United States Disbursements will be \$3, 386,593 Lower than Last Year

TOTAL IS \$127,016,208

Most Changes are Furnished by Industrial Corporations—Interest Payments Will be Larger Owing to New Bond and Note Issues.

New York, April 23.—Total interest and dividend disbursements next month will reach \$127,016,208, against \$124,402,801 in May a year ago. Stockholders will receive in the way of dividends \$47,516,208, against \$50,902,801, while interest payments will approximate \$79,500,000 against \$73,500,000. Various corporations will either make smaller dividend payments or omit them altogether. The enlarged interest disbursements are due to new bond and note issues. The City of New York will distribute \$16,000,000 in interest and will pay off \$22,000,000 maturing revenue bonds.

A summary of May's dividend payments, with comparisons a year ago, follows:

	1915.	*1914.
Industrials	\$21,949,859	\$25,188,845
Steam railroads	20,375,858	29,675,858
Street railways	2,990,491	2,888,088
City bank and trust cos.	2,200,000	2,050,000
Total	\$47,516,208	\$50,902,801

*Figures revised.

Among the most significant changes in dividends compared with the corresponding period last year are the following:

Payments Omitted.	
H. B. Claffin 1st pf.	Loose-Wiles Disc. 2d pf.
H. B. Claffin, 2d pf.	Siège Stores pf.
H. R. Worthington pf.	United Dry Goods com.
Inter-Stream Pump pf.	

Smaller Dividends.	
Amalgamated Copper	Pacific Coast com.
Amer. Mailing Corp. pf.	Pacific Coast 1st pf.
Indiana Pipe Line.	Philadelphia Co. com.

Larger Disbursements.	
Crown Reserve	People's Gas.
Vacuum Oil	

Record of Industrial Dividends, by Months. The complete record of the payments made by industrial corporations by months since 1913 is as follows:

	1915.	1914.	1913.
January	\$44,906,279	\$51,275,631	\$50,073,576
February	25,111,873	25,111,873	27,816,349
March	29,776,644	36,299,494	40,538,806
April	42,408,758	49,403,160	63,579,406
May	21,949,859	25,188,845	24,129,390
Total	\$164,253,413	\$187,278,913	\$196,147,518

*Figures revised.

Steam Railroad and Traction Payments. Following are the combined steam railroad and street railway dividend payments by months:

	1915.	1914.
January	\$35,677,324	\$44,244,974
February	23,732,699	25,250,748
March	24,695,724	28,235,932
April	42,695,708	45,210,388
May	23,366,349	23,663,936
Total	\$150,074,004	\$167,262,555

*Figures revised.

Street Railway Dividends. The principal dividends to be disbursed among stockholders of street railways follow:

1914.		1915.	
Name.	Rate.	Amount.	Rate.
Atl. C. L. pf.	2 1/2%	\$4,992	2 1/2%
Cent. Ry. N. J.	2%	548,736	2%
Ch. & N. W. 1st pf	2 1/2%	17,100	2 1/2%
Do., 2d pf.	2 1/2%	21,680	2 1/2%
Aur. Elg. & Chl. pf.	1 1/2%	46,500	1 1/2%
Nashua & L.	4%	36,000	4%
Gr. Northern	1 1/2%	3,676,978	1 1/2%
North ac.	1%	4,340,000	1%
Pennsylvania	1 1/2%	7,488,985	1 1/2%
Nor. & W. pf.	1%	2,291,711	1%
Reading	2%	1,400,000	2%
W. Pa. Ry. pf.	2%	840,000	2%
Rome, W. & O.	1 1/2%	1,250,000	1 1/2%
Misc. com. (est.)		1,900,000	
Total		\$20,675,558	

*Rate expected.

Summary of state banks and trust companies in Greater New York not included in clearing house statement:

Loans etc., inc.	\$1,283,000;	reserve, in own vaults, inc.	\$12,377,000;	reserve, in federal banks, inc.	\$1,671,000;
net demand deposits, inc.	\$12,826,000;	net time deposits, inc.	\$2,509,000;	circulation, inc.	\$152,000;
aggregate reserve, \$576,357,000;	excess reserve, \$171,024,870;	inc. \$12,977,050.			

Summary of state banks and trust companies in Greater New York not included in clearing house statement:

Loans etc., inc.	\$4,782,200;	specie, increase, \$256,200;	legal tenders, dec.	\$257,300;	total deposits, inc.	\$15,924,600.
Banks, cash reserve, in vault, \$10,809,100;	trust companies, cash reserve, in vault, \$43,584,400.					

AMERICANS IN LONDON. London, 2 p.m.—American stocks were unchanged in the trading between 1 and 2 p.m.

The heaviest industrial payments will be made by the United States Steel Corporation, Philadelphia Company, American Telephone & Telegraph, Western Union Telegraph Company, Brooklyn Union Gas, Bethlehem Steel Company and Central Leather Company.



MAJOR PAUL HANSON, Of St. Lambert, who was wounded at Ypres.

STOCK COMPARISONS SUGGESTED BY PRESENT ELEVATION OF MARKET

New York, April 26.—The opinion was expressed a number of times during the past week, after stocks had reached their highest level of the current Wall Street movement, that a further advance than that already accomplished might be expected, for the reason that stocks were still quoted far below their actual worth. Just what "actual worth" may be is difficult to determine, but how high stocks might yet go in aspiring to it may be judged from the heights attained on other occasions when there was such aspiring.

This table presents a record of prices reached at the climax of the movements of 1912, 1909, and 1906, together with a comparison of those prices with July 30 last, when the Stock Exchange closed, and with the high figures of this week.

	This week.	July 30, 1914.	1912.	1909.	1906.
Amal. Cop.	79 1/2	49	92 1/2	96 1/4	118 1/4
Atchison	195	105	202 1/2	111 1/2	119 1/2
Balt. & Ohio	75 1/2	72	111 1/2	127 1/2	125 1/4
Can. Pac.	174	106 1/2	248	187 1/2	201 1/2
Ch. & N. W.	122 1/2	113	117 1/2	157 1/2	148
N. Y. Cent.	92 1/2	77	121 1/2	147 1/2	156 1/2
Reading	157 1/2	137	179 1/2	173 1/2	164
St. Paul	98 1/2	85	117 1/2	165 1/2	159 1/2
Union Pac.	134 1/2	112	176 1/2	219	195 1/2
U. S. Steel	60 1/2	50 1/2	80 1/2	91 1/2	50 1/4

Notwithstanding an average advance of 16 points over July 30, only one of the above ten stocks has up to this time come within 10 points of the high level of 1912. None has come within 15 points of the high mark of 1909. Only one—Steel common—has risen above the high mark of 1906. There is, still, then, a great deal of room for improvement if the actual worth of stocks was represented in the prices of those earlier years. But it may be that those earlier prices represented more than actual worth.

NEW YORK STOCK TRANSACTIONS.

New York, April 26.—Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago:

	1915.	1914.	1913.
Monday	1,433,000	2,000,000	222,000
Tuesday	1,234,000	2,119,000	214,000
Wednesday	974,300	2,072,000	152,272
Thursday	690,299	2,099,000	261,459
Friday	624,474	2,220,000	350,789
Saturday	439,950	477,119	319,750

Bonds: Monday—\$6,636,000; Tuesday—\$2,000,000; Wednesday—\$1,417,000; Thursday—\$3,116,000; Friday—\$3,700,000; Saturday—\$2,959,000.

WEALTH AND PROSPERITY ARE NOT CREATED BY LEGISLATION.

New York, April 26.—James J. Hill in a speech read at a dinner of American Newspaper Publishers' Association, said that it could not be determined what share of business difficulties had resulted from tariff changes, but it was clear that the country could thrive under existing tariff.

The re-opening of the tariff question with a view to increasing prices could not be justified except by a promised increase in wages.

"It is time," said Mr. Hill, "to get out of the fool's paradise of believing that wealth and prosperity are created by legislation, or that labor can prosper permanently at the expense of capital. The eternal success of tariff ups and downs costs the country more than it would to live quietly, even under a bad tariff system."

BANK RESERVES AT NEW YORK INDICATE LARGE INCREASE

New York, April 26.—The statement of the actual conditions of clearing house banks and trust companies shows that they hold \$171,024,870 reserve in excess of legal requirements. This is an increase of \$12,977,050 over the preceding week.

The changes shown in the statement of actual conditions follow: Loans, etc., inc. \$10,283,000; reserve, in own vaults, inc. \$12,377,000; reserve, in federal banks, inc. \$1,671,000; net demand deposits, inc. \$12,826,000; net time deposits, inc. \$2,509,000; circulation, inc. \$152,000; aggregate reserve, \$576,357,000; excess reserve, \$171,024,870; inc. \$12,977,050.

Summary of state banks and trust companies in Greater New York not included in clearing house statement:

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The War Day by Day

1914:

June 28—Archduke Francis Ferdinand assassinated.

July 23—Austria sends an ultimatum to Serbia.

July 31—Russia orders general mobilization.

August 1—Germany declares war on Russia—French Cabinet orders general mobilization.

August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.

August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.

August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.

August 7—Germans enter Liege—French invade southern Alsace.

August 8—Italy reaffirms neutrality.

August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.

August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.

August 20—Germans enter Brussels—Belgian army retreats on Antwerp.

August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krasnik.

August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.

August 25—Muhlhausen evacuated by the French.

August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.

August 28—British fleet sinks five German warships off Heligoland.

August 29—Russians defeated in three days' battle near Tannenberg.

September 2—German advance penetrates to Crell, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.

September 3—Russians occupy Lemberg.

September 5—British begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.

September 7—Maupeuge taken by the Germans.

September 12—German retreat halts on the Aisne.

September 16—Belgian commission protests to President Wilson against German "atrocities."

September 20—Germans bombard Rheims and injure the famous Cathedral.

September 22—German submarine sinks British cruisers Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and Invest Przemysl.

September 26—British troops from India land at Marseilles.

September 28—Germans begin siege of Antwerp.

October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.

October 5—Belgian Government removed from Antwerp to Ostend.

October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.

October 9—Antwerp occupied by the Germans.

October 12—A Boer commando in the Cape Province mutinies.

October 13—Belgian Government transferred from Ostend to Havre.

October 14—Allies occupy Ypres—Battle begins on the Yser.

October 15—Ostend occupied by the Germans.

October 16—British cruiser Hawke sunk by German submarine.

October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.

October 20—English gunboats participate in battle at Nieupoort on Belgian coast.

October 24—Ten days' battle before Warsaw ends in German defeat.

October 27—South African sedition spreads.

Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.

October 28—Berlin admits retreat from Warsaw and Ivanograd.

October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia under existing tariff.

October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.

November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chili—Turks bombard Sebastopol.

November 2—German squadron makes a raid to British coast near Yarmouth.

November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.

November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslavl.

November 6—Tsing-tau surrenders to the Japanese.

November 7—Russians reach Pleschen in Silesia and enter East Prussia.

November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.

November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.

November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Vlotslavsk.

November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.

November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.

November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.

November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.

December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.

December 2—Austrians take Belgrade by storm—Gen. De Wet captured.

December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.

December 5—Germans occupy Lodz.

December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.

December 13—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles. Serbians capture large Austrian forces.

December 15—Austrians evacuate Belgrade.

December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.

December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.

December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.

December 23—French Chamber votes war credit of eight and a half billion francs.

December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.

December 28—French occupied St. Georges near Nieupoort.

1915:

January 1—British battleship Formidable sunk in the Channel.

January 3-4—French capture Steinbach, east of Thann.

January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Arbatan—Russians overrun Bukovina and enter Carpathian passes.

January 5—French advance across Aisne north of Soissons.

January 7—Turks occupy Tabriz—Count Berchtold resigns.

January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Mlawra region.

January 15—British victory at La Bassee reported. Germans being forced back one mile. The French cut off from reinforcements by forces, driven back at Soissons.

January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.

January 17—Russian official statement told of extermination of 10th Turkish army corps.

January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.

January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.

January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Blucher, and the light cruiser Kolberg.

January 26—All stocks of wheat in Germany seized by Government.

January 28—First fighting in Egypt near Suez Canal reported.

January 30—German submarine U-31 sank three British steamers in the Irish Sea, and two others sunk in the English Channel.

February 2—British again repulsed Germans at La Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.

February 3—British Parliament, at opening of session, decided to confine itself to Government measures.

February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.

February 6—British liner Lusitania arrives at Liverpool flying American flag.

Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.

Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.

Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent. and 3 per cent. preferential.

Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.

February 13—Russian retreat in East Prussia announced.

February 16—Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, have landed in France. Forty Allied aeroplanes attacked German positions on Belgian coast.

February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.

February 18—German "war zone" edict goes into effect.

February 22—First American ship, the Evelyn, sunk by German mine.

February 23—Allies announce that retaliatory measures will be adopted against submarine blockade. German advance turned by Russians in the eastern theatre.

February 24—Loss of British armed merchant cruiser Clan MacNaughtan with 280 men announced.

February 25—Outer Dardanelles forts reduced by allied fleets.

February 26—Russians defeat Germans in Przasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.

February 28—Dacia arrested by French cruiser.

March 1—Agreement said to have been reached between Allies, giving Russia free passage through Dardanelles. Great Britain announces that Germany will be blockaded.

March 4—German submarine U-8 sunk by Dover flotilla.

March 6—Russian Black Sea fleet sails for Bosphorus forts.

March 7—Greek cabinet resigns on account of war policy.

March 8—Three British steamers sunk by submarines.

March 10—German submarine U-12 sunk. British win important victory near Le Bassee. German converted cruiser Prinz Eitel Friedrich arrived at Newport News.

March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men.

March 14—German cruiser Dresden sunk.

March 17—German cruiser Karlsruhe reported sunk.

March 18—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.

March 21—Fall of Przemysl announced.

March 24—Allied army landed on Gallipoli Peninsula.

March 25—Admiralty announces German submarine U-29 believed to have been sunk.

NEVER WAS PUBLIC MORALITY SO LOW IN CANADA AS TO DAY

Mr. J. J. Harpell Says That Repeated Exposure is of Little Avail in the Extermination of Graft.

(Ottawa Citizen.)

Last night was the last of the season at the People's Forum. It was marked by an unusually fine programme and a large audience. The speaker of the evening was Mr. J. J. Harpell, president of the Industrial Press Association, Montreal, who spoke on "A Forward Movement."

During the course of his address Mr. Harpell turned attention on two qualities which he said were lacking in Canadian life—those of public morality and individual initiative. To combat these growing evils Mr. Harpell gave three forward movements as antidotes. One was the forum movement, so well-known in Ottawa, another was the co-operative societies so advanced in Great Britain, and the third the university extension movement, also a British idea.

In speaking of Canadian public life, the speaker said that while in England free speech and the liberty of the press was a heritage, in Canada there were few places, indeed, where public matters were discussed. The Canadian clubs very carefully chose their speeches so as not to disturb existing conditions.

Mr. Harpell, in his address, said that never was public morality so low as to-day. He thought repeated exposure was of little use to exterminate graft. It only hardened public opinion. This country had as many good citizens and men of ability as any other but as yet there had so far been produced no fair grade of public morality. He spoke of the lack of initiative and use of modern methods of production in agriculture and industry, which often lead to many men becoming casual laborers and often ending as charges on the state. There were two qualities which Canadians had neglected to cultivate in their public life. One was a public morality and the other individual initiative. How could these things be improved? The speaker examined present conditions and also some of the things that had been done in other countries.

The Danish Government trained the children so that they came out of school desiring to do noble things. Denmark was the agricultural school of the nations. Britain was one of the finest examples of public morality and initiative in its people. Why? Not because of excellence of public schools, but rather through centuries of freedom of speech and liberty of publication. In this country less and less was done to encourage public speaking, and there was never so little done towards discussing things on public platforms. The politicians were never in evidence until the eve of an election. But there were signs that the pendulum was swinging back, especially in the West. In Ottawa the forum movement was promising. He advocated that the university extension movement of England be followed here, and also that the co-operative idea be more adopted.

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established, and the rates at the corresponding dates in previous years:

Bank of—	Date of last change.	1915.	1914.	1913.
England	Aug. 8, 1914	5	3	4 1/2
France	Aug. 20, 1914	5	3 1/2	4
Germany	Dec. 23, 1914	5	4	6
Holland	Aug. 19, 1914	5	3 1/2	4
Austria	Oct. 31, 1914	5 1/2	4	6
Italy	Aug. 3, 1914	6	5 1/2	6 1/2
Switzerland	Jan. 2, 1914	4 1/2	3 1/2	4
Russia				