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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 Corpora Interest Payments Will be sarger Owing to New Bond and Note Issues.

New York. April 23 .- Total interest and dividend disbursements next month will reach \$127,902,801, 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 approgimate \$79,500,000 against \$73,500,000. Various corporations will either make smaller dividend payments or omit them altogether. The enlarged in-000,000 in interest and will pay off \$22,000,000 matur ing revenue bonds.

A summary of May's dividend payments, wit comparisons a year ago, follows:		August 17-British expeditionary force completes its	tral Poland halted-Italian marines occupy Av-	es so as not to disturb existing conditions.	which we believe will be followed by reductions of as large, if note of la
	The second se	landing in France-Beginning of a five days' bat-	December 28-French occupy St. Georges near Nieu-	Mr. Harpell, in his address, said that never was public morality so low as to-day. He thought re-	until the end of the present fiscal
1915. *1914. Industrials\$21,949.859 \$25,188.84	New York, April 26The opinion was expressed 5 a number of times during the past week, after stocks	across frontier with beauty loss Perinning of fine		peated exposure was of little use to outcome	reasonably certain, that we will entry vear with a smaller visible supply t
Steam railroads 20.375.858 20.675.85	8 had reached their highest level of the current Wa	the Jadar, ending in Austrian rout.	 January 1—British battleship Formidable sunk in the Channel. 	It only hardened public opinion. This country had as many good citizens and men of ability as any other	1901. The excess of the production
City bank and trust cos 2.200,000 2,050.00	8 Street movement, that a further advance than tha 0 already accomplished might be expected, for the rea	retreats on Antwern	January 3-4- French capture Steinbach, east of	but as yet there had so far been produced no fair grade of public morality. He spoke of the lack of	crops of 1901-1902 and 1906-1907 used up. In the meantime, while
	son that stocks were still quoted far below their actual worth. Just what "actual worth" may be	August 23-Germans enter Namur and begin attack	January 3-4-Russians win decisive victory over	initiative and use of modern methods of production in agriculture and industry, which often lead to	sumption was about 14 million bag years ago, it has averaged 1734 mil
*Figures revised	is difficult to determine, but how high stocks migh	sians at Krasnik.	dahan Puedana menun Dubut	many men becoming casual laborers and often and	
	s yet go in aspiring to it may be judged from the r heights attained on other occasions when there was		Carpathian passes.	as charges on the state. There were two qualities	consumption will be about 19 millio "The world's production for 1915-
are the following: Payments Omitted.	such aspiring. This table presents a record of prices reached at	August 25-Mulhausen evacuated by the French.	January 8—French advance across Aisne north of Solssons.	public life. One was a public morality and the other	estimated at about 19¼ million ba follows: Rio 3 million bags: Santos
H. B. Claflin 1st pfd. Loose-Wiles Elsc. 2d pf.	the climax of the movements of 1912, 1909, and 1996.	blockade Tsing-tau.	regions	proved? The speaker examined present conditions	Victoria and Bahia 700,000 bags, al
H. B. Claflin, 2d pf. Siegel Stores pf. H. R. Worthington pf. United Dry Goods com.	together with a comparison of those prices with July 30 last, when the Stock Exchange closed, and with	and a british fleet sinks live German warships	January 14-French driven back across Aisne River,	and also some of the things that had been done in	"Whilst such a production would o
Inter. Steam Pump pf. Smaller Dividends.	the high figures of this week: This High, High, High,	August 29- Russians defeated in three days' battle	advance in Miawa region.	The Danish Government trained the children so	by about 3 million bags, the latte
Amalgamated Copper Pacific Coast com.	week, July 30, 1912, 1909, 1906.	September 2-German advance penetrates to Creil,		that they came out of school desiring to do golde things. Denmark was the agriculturals school of the	and therefore, this increased produ- have the article at the close of the
Amer. Malting Corp. pf. Pacific Coast 1st pf. Indiana Pipe Line. Philadelphia. Co. com.	Amal. Cop 79 ¹ 2 Pr 92 ³ , 96 ¹ / ₈ 118 ¹ / ₄ Atchison 105 ⁹⁹¹ / ₂ 111 ³ / ₄ 125 ³ / ₈ 110 ¹ / ₂	about 30 miles from Paris, and swings eastward French centre between Verdun and Rheims	cut off from reinforcements by fleed delay		1915-1916 in a much better position
Larger Disbursements. Crown Reserve People's Gas.	Balt. & Ohio 7978 72 11178 1221, 12518	driven back-Seat of French Government remov- ed to Bordeaux.	January 16-French partly retrieved losses-News of	Not because of excellence of public schools, but rather	the beginning of the fiscal year of net result for the two years will prol
Vacuum Oil	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	September 3-Russians occupy Lemberg.	gallant bayonet charge by Princess Patricia's Infantry reached the outside world.	through centuries of freedom of speech and liberty of publication. In this country less and less was done	duction in the visible supply 2¼ to "In arriving at this result, we tak
Record of Industrial Dividends, by Months. The complete record of the payments made by in-	N. Y. Cent 921 ₂ 77 1211 ₂ 1475 ₄ 1561 ₄ Reading 1571 ₈ 137 1791 ₄ 1733 ₈ 164	September 5—Battle begins south of the Marne and east of Paris in which the German right wing is	January 17-Russian official statement told of exter- mination of 11th. Turkish army corps.	to encourage public speaking, and there was never so little done towards discussing things on public	the possible effect of the European co
dustrial corporations by months since 1913 is as fol- lows:	St. Paul 9814 85 11758 16518 19958	pushed back, followed by a general retreat. September 7—Maubeuge taken by the Germans.	January 19-German Zeppelins raid England killing	platforms. The politicians were never in evidence	sumption. We are inclined to believ sumption in Europe will decrease at
1915. †1914. 1913.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	September 12-German retreat halts on the Aisne.	four civilians and damaging property with bombs. January 20-British Government refuses to guarantee	that the pendulum was swinging back output	though it is impossible to say to w believe that the enormous devastation
January	Notwithstanding an average advance of 16 poin's over July 30, only one of the above ten stocks has up	sident wilson against German atrochtes.	"Dacia" will not be seized but offers to buy cargo or deliver it.	the West. In Ottawa the forum movement was pro- mising. He advocated that the university exten-	ment caused by the European confl
March 29.776.644 36.299.404 40.538.806 April 42.408.758 49.403.160 63.879.406	to this time come within 10 points of the high level	September 20 Germans bombard thems and mjure	Januanry 24 British fleet under Vice-Admiral Sir	sion movement of England he followed have	seriously influence the demand for consumption.
May	of 1912. None has come within 15 points of the high mark of 1909. Only one-Steel common-has risen		David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the		"We also believe that after the cess tles, emigration from European coun
Total	above the high mark of 1906. There is still, then, a	-Russians capture Jaroslav and invest Przemysl.	light cruiser Kolberg. January 26.—All stocks of wheat in Germany seized	EUROPEAN BANK RATES. The following table shows last week's official min-	a scale that has never been scen befor
July 49,129,161 48,350,606	worth of stocks was represented in the prices of those		by Government. January 28.—First figating in Egypt near Suez Canai	imum discount rate of all the line	tion of this country will probably be titudes, largely composed of coffee of
August 25400.423 26.229.758	earlier years. But it may be that those earlier prices represented more than actual worth.	September 28-Germans begin slege of Antwerp. October 2-End of week's battle at Augustowo in	reported	wore established and the	Furthermore, a period of prosperity, high prices obtained for the products
October	NEW YORK STOCK TRANSACTIONS.	which the Germans are defeated and forced out of Russian territory	British steamers in the Irish Sea, and two others	dates in previous years: Date of last	in conunction with the enormous bala our favor, is likely soon to set in, with
November	New York, April 26 Daily transactions on the	October 5-Belgian Government removed from Ant-	sunk in the English Channel. February 2.— British again repulsed Germans at La	change, '15, '14, '13, '12,	what of better values in commodi-
	Stock Exchange during the past week were as fol- lows, compared with one and two years ago:	werp to Ostend. October 7—Bombardment of Antwerp begins –Japan-	Bassee, and advanced. British fleet ordered to		LONDON METALS.
*Figures revised.	Stocks: 1915. 1914. 1913. Monday 1,453,600 5565 222,009	ese seize Caroline Islands. October 9—Antwerp occupied by the Germans.	treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.	France Aug. 20, '14 5 3 ¹ 2 4 3 ¹ 2 Germany Dec. 23, '14 5 4 6 5	London, April 26 Spot copper £7
Following are the combined steam railroad and	Tuesday 1,234,000 354 419 214,410	October 12-A Boer commando in the Cape Province mutinies.	sion decided to confine itself to Covernment	Holland Aug. 19, 14 5 312 4 4 Austria Oct. 31, '14 512 4 6 5	Patures £81, up £1 5s. Electrolytic . Spot tin £165 5s., up 5s. Future
	Wednesday 974,300 084.725 152,272 Thursday 690,390 301,004 261,469	October 13-Belgian Government transferred from	February 4 - Announcement made that freeses	Italy Aug. 3, 14 6 51/2 6 11/2	Straits £167, off £1. Sales: Spo futures, 20.
January \$35,677,524 \$44,244.076 \$41,844,689 February 23,752,699 25,250,748 21,829,749		Ostend to Havre. October 14—Allies occupy Ypres—Batttle begins cn	Duitely Engage and Durate for the	Switzerland Jan. 2. 15 445 342 5 4 Russia July 29. 14 6 5 542 5	Lead £21 10s., up 7s. 6d. Spelter £4 5s.
March 24.695,724 28.235.953 27.324,878	Bonds:	the Vistula. October 15—Ostend occupied by the Germans.	Turks driven back from Suez Canal with heavy.	Spain Oct. 27, '14 412	
April 42.695.708 45.210.388 47.396.503 May 23.366.349 23.663.956 23.653.206		October 16-British cruiser Hawke sunk by German submarine.	Feb 6-British liner Lugitania arrives at Line	Sweden Jan. 5, 15 512 412 512 5	NEW YORK COFFEE. New York, April 26.—Coffee market
Total\$150.074.004 \$167.262.555 \$162.049.025	Wednesday	October 18-Belgian army effects junction with Allied	flying American flag	Norway Aug. 20, 11 512 412 513 514 Denmark Jan. 5, 15 512 5 512 5	May 593 to 595; July 723 to 730; Sont
June	Friday 4.760,000 2.287.000 2,124,000		cheque" budget providing for army of 3,000,000 men.	NEW BOND OFFERINGS.	745 to 747; Dec. 757 to 760; March 778
August 30,682,269 31,631,707		Nieuport on Belgian coast. October 24-Ten days' battle before Warsaw ends in	Feb. 9—Russians begin to evacuate Bukowina before Austro-German advance.	An issue of Three Rivers 5 per cent, lebentures,	COTTON MARKET. New York, April 26.—In spite of cont
September 25,710,487 29,830,410 October 32,271,479 35,042,976	WEALTH AND PROSPERITY ARE	German defeat. October 27. —South African sedition spreads.	pointing out danger of using neutral flag and note	due November 2nd, 1944, is being offered by the Royal Securities Corporation at a price to yield about	awayy rains west of the river particul
November 25,132,805 27,241,579 December 12,365,098 14,853,423		October 27. —South African sedition spreads. Gen. De Wet in revolt—Russians pursue retreat.	to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides	5.40 per cent The corporation is also offering an issue of \$56,000	market opened steady from 1 to 4 point
	at a dinner of American Newspaper Publishers' As-	ing Germans and re-occupy Lodz and Radom. October 28—Berlin admits retreat from Warsaw and	for tariff increases of 71/2 per cent. and 5 per cent	City of Valleyfields 6 per cent, bonds due 1924. The issue of the town of Cartierville, recently underwrit-	PHILADELPHIA STOCKS
Total for year	sociation, said that it could not be determined what		preferential.		
*Figures revised.		Ivangorod. October 29-Turkey begins war on Russia by naval	Feb: 12 British aviators raid Ostend and surround-	ten, has been fully disposed of.	Philadelphia, Pa., April 26Market o Gen. Asphalt, 27 pfd. 67; Lehigh Nav.
*Figures revised. Steam Railroads.	share of business difficulties had resulted from tariff changes, but it was clear that the country cduld	October 29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia			SPOT WHEAT DARIS
*Figures revised. Steam Railroads. The subjoined table shows the more important divi- dends to be paid by steam railroads, with compari-	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	October 29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea. Octomer 30-Col. Maritz, rebel leader in Cape Prov-	Feb: 12.—British aviators raid Ostend and surround- ing districts, damaging submarine bases. February 13.—Russian retreat in East Prussia an- nounced.	BONUS BY BANK OF COMMERCE.	Gea. Asphalt, 27 pfd, 67; Lehigh Nav. SPOT WHEAT, PARIS. Paris, April 26.—Spot wheat up % f at 1815.c.
*Figures revised. Steam Railroads. The subjoined table shows the more important divi- dends to be paid by steam railroads, with compari- sons a year ago: 	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.	October 29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia	Feb. 12.—British aviators raid Ostend and surround- ing districts, damaging submarine bases. February 13.—Russian retreat in East Prussia an- nounced. February 16.— Announcement made that between 300.000 and 600.000 of new British army, includ-	ten, has been fully disposed of. BONUS BY BANK OF COMMERCE. Along with the regular quarterly dividend of 2% per cent, the Canadian Bank of Commerce has also de- clared the usual half-yearly bonus of 1 per cent.	SPOT WHEAT, PARIS. Paris, April 26.—Spot wheat up % f at 1813g.c.
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 *Figures revised. Steam Railroads. The subjoined table shows the more important dividends to be paid by steam railroads, with comparisons a year ago: ————————————————————————————————————	share of business difficulties had resulted from tariff changes, but it was clear that the country cduld 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 per- manently at the expense of capital. The eternal see- saw of tariff ups and downs costs the country much more than it would to live quickly even under a beat	 October 29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea. Octomer 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 Gnelsenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chill-Turks bombard Sebastopol. November 3-German squadron makes a raid to Brit- 	 Feb: 12.—British aviators raid Ostend and surround- ing districts, damaging submarine bases. February 13.—Russian retreat in East Prussia an- nounced. February 16.— Announcement made that between 300,000 and 600,000 of new British army, includ- ing Canadian contingent, have landed in France. Forty Allied aeroplanes attacked German po- stitions 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 I were due to German mines, and not British navy, 8 	ten, has been fully disposed of. BONUS BY BANK OF COMMERCE. Along with the regular quarterly dividend of 2½ per cent, the Canadian Bank of Commerce has also de- clared the usual half-yearly bonus of 1 per cent. Both will be payable June 1st to shareholders of re- cord May 17th. CODALT CRE SHIPMENTS. Cobalt, Ont., Apr.1 25— Ore shipments for the past week in pounds, follow: Dominion Reduction, 8:000: Seneca Superior, 72,465; McKinley-Darrash.	SPOT WHEAT, PARIS. Paris, April 26.—Spot wheat up % f at 1813 s.c. THE HOP MARKET New York, April 26.—Pacific Coast remain unchanged. There are some th but they are far below anything at w are yet disposed to accept, and in const is no business for remark
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trality—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.

THE JOURNAL OF COMMERCE, MONDAY, APRIL 26, 1915

August 8-Itely reaffirms neutrality August 15-Austrians enter Servia-Japan sends ultimatum to Germany.

Mr. J. J. Harpell Says That Repeated Exposure is mber 8-The German squadron under Rear-Ad-Last night was the last of the season at the Pco-

miral von Spree is attacked in the South Atlanple's Forum. It was marked by an unusually fine programme and a large audience. The speaker of tic off the Falkland Islands by a British fleet under Admiral Sturdee, and the craisers Scharnthe evening was Mr. J. J. Harpell, president of the horst, Gneisenau, Leipzig and Nurnberg are sunk -British occupy Bussorah, in Asia Minor. Industrial Press Association, Montreal, who spoke on "A Forward Movement." omber 13-British submarine sinks the Turkish

battleship Messudieh in the Dardanelles. Servians capture large Austrian rorces.

December 17-Berlin announces general Russian re-treat in Poland-Survivors, of Emden captured. cember 18-Egypt proclaimed a British protector-

ate-Gen. Botha regards Boer rebeilion at an end. cember 23-French Chamber votes war credit of

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

The War Day by Day

VOL. XXIX. No. 294 OL. XXIX. No. 294 NEVER WAS PUBLIC MORALITY

SO LOW IN CANADA AS TO DAY

Little Avail in the Extermination of Graft.

(Ottawa Citizen.)

During the course of his address Mr. Harpell turned

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

EDRECASTS GREATER COF CONSUMPTION AFTE

> Europe WNI be - Prosp lation Will Increase Experienced and Better V Rule for All Commodities

The coffee market has been dev ture, during the past month; sence of speculative interest, a ording to Henry Nordlinger and C pears to be pursuing a policy of wa

vew York coffee letter. "Considerable firmness, howeve in primary markets, especially those say, "port stocks were reduced to tent by exports to consuming ma to Europe. The existing visible su ed States combined with the afloat are amply sufficient for the requirem tion until the marketing of the ner "The improvement in the statis the article continues. There was a world's visible supply of 350,000 ba ich we believe will be followed by eductions of as large, if not of 1multiplication of the present fiscal



