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 -arger 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 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.terest disbursements are due to new bond and ne 000,000 in interest and will pay off \$22,000,000 matur ing 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	20,675,858
Street railways 2,990,491	2.988,098
City bank and trust cos 2,200,000	2,050.000
The state of the s	
Total	0 = 0 000 001

are the following Payments Omitted

Figures revised

H. B. Claflin 1st pfd. Loose-Wiles Blsc. 2d pf. B. Claflin, 2d pf. Siegel Stores pf. H. R. Worthington pf. United Dry Goods com.

Smaller Dividends. Amalgamated Copper Pacific Coast com.

Amer. Malting Corp. pf. Pacific Coast 1st pf. Philadelphia Co. com Indiana Pipe Line. Larger Disbursements.

Crown Reserve People's Gas Record of Industrial Dividends, by Months.

The complete record of the payments made dustrial corporations by months since 1913 is as fol-January\$44,906,279 \$51,275,631 \$50,073,576 February 25,111,873 25,111,873 27,816,340

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A	pril		٠.										4	1	2,	4	0	8	. 7	5	8	4	9	. 4	0	3.	16	0		6	3.	87	9.	40	6
M	lay	×				٠							. :	2 1		9	4	9	8	5	9	2	5	1	8	8.	84	5		2	4.	12	9.	39	U
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														-	-	-	-	-	-	_			-			-	_			-	_				

*Figures revised.

Steam	Railroa	d and Tra	action Paym	ents.
Following	are th	e combine	ed steam ra	ailroad and
street railwa	y divid	end paym	ents by mo	nths:
	1	915.	*1914.	1913.
January	:	35,677,524	\$44,244.076	\$41,844,689
February		23,752,699	25,250,748	21,829,749
March		24.695,724	28,235,953	27,324,878
April		42,695,708	45,210,388	47.396,503
May		23,366,349	23,663,956	23,653,206
Total	\$	50,074,004	\$167,262,555	\$162,049,025
June			17,244,770	20,556,903
July			38,936,621	42,951,223
August			30,682,269	31,631,707
September			25,710,487	29,830.410
October			32,271,479	35,042,976
November			25,132,805	27,241,579
December			12,365,098	14,853,423

Total for year ..

Steam Railroads.

The subjoined table shows the more important divi- thrive under existing tariff. dends to be paid by steam railroads, with comparisons a year ago:

Rate. Amount. Rate. Amount.

Atl. C. L. pfd	21/2 s a\$ 4,962	*2½ s a \$4,962
Cent. Ry. N.J	2 q548,736	2 q548,736
Ga. S. & F. 1st pf	21/2 s a 17,100	*21/2 s a 17,100
Do., 2n pfd,	21/2 s a 21,680	*21/2 s a 21,680
Aur. Elg. & Chi.		
pfd.,	1½ q 46,500	1½ q 46,500
Nashua & L.,	41/2 s a 36,000	41/2 s a 36,000
Gt. Northern	1% q 3,676,978	1% q 3,676,978
North ac.,	1% q 4,340,000	1% q .4,340,000
Pennsylvania	1½ q .7,488,985	1 1/2 q .7.488,985
Norf. & W. pf.	1 q229,917	1 q229,91?
Reading	2 q1,400,000	2 q .1,400,000
Do., 2d pfd	2 s a840,000	2 s a840,000
Rome, W. & O.,	1¼ q125,000	1% q125,000
Misc. cos. (est.)	1,900,000	

Total\$20,675,858 Street Railway Dividends. The principal dividends to be disbursed among

stockholders of	street 1	railways fo	llow:	
		914		
Name.	Rate.	Amount.	Rate.	Amount.
Col. Ry. pfd .	. 114	q\$43,750	11/4 q	\$43,750
C. Brenton, El.	. 3	s a 33,750	3 8	a 33,750
Do., Pfd	. 3 1	s a 7,020	*3, s	a. 7,020
E. St. L & Sb.	R-1% (q 62,500	1% q	62,500
G. Rap. Ry. pf.	. 1% (1 18,750	1% q	18,750
Conn. Ry. & L.	. 1 .	89,771	1 q	89,772
Do., Pfd	. 1 (1 81,429	1 q	81,429
Hay. Elec	.\$2.50 s	a 375,000	\$2.50	s a. 375,000
Do., Pfd	\$3.00 s	a450,000	\$3.00 1	a.450,000
Pub. Ser. In pf.	11/2 0	37,500	11/2 q	37,500
Phila Co. com.	1% 0	683,252	1 1/2 q	585,645

W Pa. Rys pf. .. 1% q .. 34,375 *1% q .. 34,375 Worster Rys. .. 2......71,000 *2...... 71,000 1,100,000 Misc cas. (est.)1,000,000 \$2,990,491 Total\$2,988,098

among the railroad and traction companies that Among the railroad and traction companies that will pay out large amounts in the way of interest are the following: Pennsylvania, Chicago & Northwestern, Atlantic Coast Line, Missouri Pacific, Chesapeake & Ohio, Illinois Central Atchison, Chicago, Union Telegraph Company, Brooklyn Union Gas, Burlington & Quiney, Interborough Rapid Transit, C. L., C. & St. L. and New York & New Haven.



Of St. Lambert, who was wounded at Ypres.

BY PRESENT ELEVATION OF MARKET

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 Among the most significant changes in dividends yet go in aspiring to it may be judged from the compared with the corresponding period last year heights attained on other occasions when there was such aspiring.

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

7	his		liigh.	High.	High.	
	week.	July 30,	1912.	1909.	1906.	
Amal. Cop	7912	177	$9.2.4_4$	9648	1181_{4}	
Atchison	105	5.51 Lg	11134	12538	$110\frac{1}{2}$	
Balt. & Ohio	7978	7.2	1117_{8}	12214	1251/8	
Can. Pac	174	5.6 Ls	283	18934	20115	
Gt. North	1223,	113	11234	15778	348	
N. Y. Cent	9212	7.7	1211/2	147%	15614	
Reading	15718	137	17914	17338	164	
St. Paul	9814	8.5	11758	1651/8	19958	
Union Pac	$134^{5}\mathrm{s}$	1.1.2	17634	219	195%	
U. S. Steel	60.7_8	$50 k_{2}$	8034	9478	50:4	
Notwithstandin	g an	iverage a	dvance	of 16	poin's	
over July 30, only	one o	f the abo	ve ten s	tocks	has up	1
to this time com-	e withi	n 10 poir	is of t	he high	i level	

of 1912. None has come within 15 points of the high above the high mark of 1996. 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 September 28-Germans begin siege of Antwerp. represented more than actual worth.

NEW YORK STOCK TRANSACTIONS.

New York, April 26 .- Daily transactions on Stock Exchange during the past week were as fol-...... \$410,861,630 \$461,659,850 lows, compared with one and two years ago:

Stocks: 1915. 1914. 1

Decens.	1010.	1019.	1910.	
Monday	1,453,600	380,695	222,009	
Tuesday	. 1,234,000	35.4 419	214.410	
Wednesday	974,300	281,725	152,272	
Thursday	690,390	301,904	261,469	
Friday	. 634.474	522,040	350,799	
Saturday	. 438,980	341.140	319.750	
Bonds:				
Monday	\$6,636,000	\$3,657,000	\$2,010,000	
Tuesday	6.251,000	2 820 000	1,841,500	
Wednesday	7.417,000	3,396,000	1,915,000	
Thursday	5.116,000	2,507,000	1,795,000	
Friday	4.760,000	2,287,000	2,124,000	
Saturday	2.369,000	1.378,990	z 1,014,000	
-			, , ,	
MEALTH AND				

WEALTH AND PROSPERITY ARE

NOT CREATED BY LEGISLATION. October

New York, April 26.—James J. Hill in a speech read at a dinner of American Newspaper Publishers' As-October 28-Berlin admits retreat from Warsaw and\$348,448,650 \$363,157,246 sociation, said that it could not be determined what share of business difficulties had resulted from tariff October 29-Turkey begins war on Russia by naval changes, but it was clear that the country could

The re-opening of the tariff question with a view to Octomer 30-Col. Maritz, rebel leader in Cape Provincreasing 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 of believing that wealth created by legislation, or that labor can prosper permanently at the expense of capital. The eternal see- November 3-German squadron makes a raid to Britsaw of tariff ups and downs costs the country much more than it would to live quietly, even under a bad November 4-German cruiser Yorck strikes mine it

BANK RESERVES AT NEW YORK INDICATE LARGE INCREASE

New York, April 26 .- The statement of the actual onditions of clearing house banks and trust companies shows that they hold \$171.034,870 reserve in of legal requirements. This is an increase of \$12,977,505 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, 256,000 reserve in other depositaries, inc., \$1,671,000; net demand deposits, inc., \$12,826000; net time deposits inc., \$2,509,000; circulation, inc., \$152,000; aggregate reserve, \$570,387,000; excess reserve, \$171,-034,870; inc. \$12,977,050

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

Loans etc., inc., \$4,782,200; species, increase, \$256,-200 legal ten; ders, dec., \$257,300; total deposits, inc., \$13,924,800. Banks, cash reserved to vault. \$10,809. 100; trust companies, cash reserve in vault, \$43,584,-

AMERICANS IN LONDON.

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

The War Day by Day

June 28-Archduke Francis Ferdinand assas July 23-Austria sends an ultimatum to Servia.

issues proclamation of neutrality.

July 31-Russia orders general mobilization. August 1—Germany declares war on Russia—Fre Cabinet orders general mobilization.

August 2-German forces enter Luxemburg-German addresses ultimatum to Belgium demanding free

passage for her troops. August 4—England sends ultimatum to Berlin, de-manding unqualified observance of Belgian neutrality-Germany rejects ultimatum-German troops begin attack of Liege President Wilson

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

ugust 7-Germans enter Liege-French invade southern Alsace. August 8-Itely reaffirms neutrality

August 15-Austrians enter Servia-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' batttle between Servians and Austrians or 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 Rus sians at Krasnik. August 24-British begin retreat from Mons-Zeppe-

lin drops bombs into Antwerp.

August 25—Mulhausen evacuated by the French.

August 27-Louvain burned by Germans-Japanes 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 Creil

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-Batttle 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-Maubeuge taken by the Germans

September 12-German retreat halts on the Aisne September 16-Belgian commission protests to Pre sident Wilson against German "atrocities." September 20—Germans bombard Rheims and injure the famous Cathedral.

Séptember 22-German submarine sinks British cruisas Aboukir, Cressy, and Hogue in the North Sea -Russians capture Jaroslav and invest Przemysl. September 26-British troops from India land at Mar-

seilles October 2-End of week's battle at Augustowo 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 -Japan-

ese seize Caroline Islands. October 9—Antwerp occupied by the Germans October 12-A Boer commando in the Cape Provinc

October 13-Belgian Government transferred from October 14-Allies occupy Ypres-Batttle begins on

the Vistula. October 15-Ostend occupied by the Germans

October 16-British cruiser Hawke sunk by German October 18-Belgian army effects junction with Allied left, batttle on from Channel coast to Lille.

October 20-English gunboats participate in battle at Nieuport on Belgian coast. October 24-Ten days' battle before Warsaw ends in

German defeat. 27. -South African sedition spreads. Gen. De Wet in revolt-Russians pursue retreat-

ing Germans and re-occupy Lodz and Radom. Ivangorod.

attacks on Odessa, Novorossysk, and Theodosia in the Crimea.

ince, beaten and driven out of the colony. November 1-A squadron of five German cruisers

including the Gneisenau and Scharnhorst, defeat British squadron off Coronel, on the coast of Chili-Turks bombard Sebastopol.

ish coast near Yarmouth. Jade Bay and sinks -Heavy fighting around

November 5-England and France declare war or Turkey-Dardanelles forts bombarded-Russians re-occupy Jaroslav.

vember 6-Tsing-tau surrenders to the Japanese November 7-Russians reach Pleschen in Silesia and enter East Prussia.

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

vember 11-Germans capture Dixmude -German submarine sinks British gunboat Niger off Deal. vember 12—Russians occupy Johannisburg in East Prussia—Russians defeated in Vlotslavek. ember 15-Russians defeated at Lipno and Kutno-Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.

mber 16-The Sheikh-ul-Islam at Constantinonie proclaims a Holy War against the Allies-British House of Commons votes a war loan of £225.

ovember 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. vember 26-British battleship Bulwark destroyed

by explosion in the Medway River-Germans break through Russian circle near Lodz. cember 1-German Reichstag votes new credit o five billion marks-King George visits the army

cember 2-Austrians take Belgrade by storm-Gen. De Wet captured. cember 3—London War Office announces landing

of Australians and New Zealanders in Egypt -Italian premier in Parliament Linus on Aus-for a change of policy—Servians turn on Aus-

December 6—Germans occupy Lodz.

December 7—French attack to the north of Nancy

miral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharn horst, Gneisenau, Leipzig and Nurnberg are sunk -British occupy Bussorah, in Asia Minor.

cember 13—British submarine sinks the Turkish battleship Messudieh in the Dardanelles. Servians capture large Austrian rorces. 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 cember 18-Egypt proclaimed a British protectorate-Gen. Botha regards Boer rebeilion at an end. ecember 23-French Chamber votes war credit of eight and a half billion francs.

tral Poland halted-Italian marines occupy Av-December 28-French occupy St. Georges near Nieu

January 1-British battleship Formidable sunk in the January 3-4- French capture Steinbach, east

Thann anuary 3-4-Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ar-dahan—Russians overrun Bukowina and enter Carpathian passes.

January 8-French advance across Aisne north of

January 13-Turks occupy Tabriz-Count Berchtold anuary 14-French driven back across Aisne River

east of Soissons, after a week's battle-Russian advance in Mlawa region. January 15-British victory at La Basse reported. Germans being forced back one mile. The French,

cut off from reinforcements by floods, driven nuary 16-French partly retrieved losses-News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.

mination of 11th Turkish army corps. nuary 19-German Zeppelins raid England killing platforms. The politicians were never in evidence four civilians and damaging property with bombs.

nuary 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy the West. In Ottawa the forum movement was pronuanry 24.—British fleet under Vice-Admiral Sir sion movement of England be followed here, and

David Beatty defeated German squadron in North also that the co-operative idea be more adopted ea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg. uary 26.—All stocks of wheat in Germany seized

by Government

anuary 30.—German submarine U.-31 sank three dates in previous years: British steamers in the Irish Sea, and two others sunk in the English Channel.

ebruary 2.— British again repulsed Germans at La Bank of-Bassee, and advanced. British fleet ordered to England ... treat cargoes of grain and flour consigned to France ... Germany and Austria as conditional contraband. Germany British Parliament, at opening of ses- Holland ... sion, decided to confine itself to Government Austria . . .

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

war will be pooled.

Turks driven back from Suez Canal with heavy Portugal . . . Feb. 6.—British liner Lusitania arrives at Liverpool Norway 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 Bukowina before Austro-German advance

pointing out danger of using neutral flag and note to Germany warning against menacing lives or

eb; 12.—British aviators raid Ostend and surroundebruary 13 .- Russian retreat in East Prussia an-

16.- Announcement made that between cent. the Canadian Bank of Commerce has als Forty Allied aeroplanes attacked German stitions on Belgian coast.

Britain's complete reply to American note on shipping question made public Britain | Cobalt Ont. April 25— Ore shipments for the pointing out that the United States troubles past week in pounds, follow: Dominion Reduction

February 22.—First American ship, the Evelyn, sunk

February 23.—Allies announce that retaliatory meas-German advance turned by Russians in the eastern theatre.

oruary 24.—Loss of British armed merchant cruiser Clan MacNaughton with 280 men anno bruary 25.—Outer Dardanelles forts reduced by al-February 26-Russians defeat Germans in Przasnys

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 future 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 March 7 .- Greek cabinct resigns on account of war

March 9.-Three British steamers sunk by submarine March 10.-German submarine U-12 sunk. British win important victory neat Le Bassee. German converted cruiser Prinz Eitel Friederich arrived at

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 Pcople'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 Cuxhaven—Russians defeat Austrian army at places, indeed, where public matters were discussed Cuxnaven—Russians deteat Austrian army at Tuchow near Tarnow—German offensive in Cenes 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, t 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 im-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 agriculturals school of the nations. Britain was one of the finest examples of public morality and initiative in its people. 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 nuary 17-Russian official statement told of exter- to encourage public speaking, and there was never so little done towards discussing things on public

until the eve of an election. But there were signs

that the pendulum was swinging back, especially in

He advocated that the university exten-

mising.

EUROPEAN BANK RATES. The following table shows last week's official minimum discount rate of all the European state banks, anuary 28.—First figating in Egypt near Suez Canal with the respective dates at which the present rat were established, and the rates at the corresponding

Date of last

. .. . Aug. 20, '14 5 Aug. 19, 14 5 Oct. 31, 14 51/2 4 .. Aug. 3, 14 6 .. July 29,'14 6 Jan. 15, 14 516 516 6 Sweden .

Denmark Jan. 5, 15 512 5 NEW BOND OFFERINGS.

An issue of Three Rivers 5 per cent. lebe Feb. 10.—U. S. Government sends note to Britain Royal Securities Corporation at a price to yield about due November 2nd, 1944, is being offered by th

to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides for tariff increases of 7½ per cent, and 5 per cent. City of Valleyfields 6 per cent, bonds due 1924. The vessels of Americans.—Canadian purget provided City of Valleyfields 5 per cent, monte one for tariff increases of 7½ per cent, and 5 per cent issue of the town of Cartierville, recently underwrit-

Along with the regular quarterly dividend of \mathbb{Z}^{1}_{2} per

300,000 and 600,000 of new British army, includ-ing Canadian contingent, have landed in France. Clared the usual half-yearly bonus of 1 per cent. Both will be payable June 1st to shareholders of cord May 17th

COBALT CRE SHIPMENTS.

were due to German mines, and not British navy. 88,000; Seneca Superior, 72,465; McKinley-Darragh ebruary 18.—German "war zone" edict goes into 167,380; Cobalt Lake, 136,240; Townsite City, 69,520; La Rose, 203,940; Total, 728,645.

March 26-Russians win victory, giving them dominating positions in Carpathians ures will be adopted against submarine blockade. March 27—Over 130 lives lost when British steamers Falaba and Aguila were sunk. March 28-Russian Black Sea Fleet shells Bosphorus

> forts. March 30-Clash reported between Italian customs officials and Austrian troops on frontier April 10-British steamer Harpalyce, first relief heat

> of New York State, and under charter to Belgian Commission, sunk by torpedo. April 11-German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News.

April 14-Field-Marshal French gives British casual ties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to erders not being observed April 15-"Soldiers Vote" bill passed Dominion Par-

liament. April 17 .- Turkish torpedo boat sunk in attack of British transport. British submarine E-15 lost

April 19 .- British capture Hill 60 south of Ypres, and push lines forward three miles. 20.-Turkish Black Sea Fleet cut off by Ru

sian mines off Bosphorus. April 21.—Allies land 20,000 troops near Enos, Euro pean Turkey .- U.S. refuses to place embargo o export of arms.—Announcement made that Britain has 36 divisions of 750,000 men in France.

April 22.-North Sea shipping suspended and warn ing given that English ports may be closed without notice April 23.—Brilliant rally of Canadian troops, reered lost ground and guns in battle north Ypres. This was the first serious engagement in which the Canadian division took a promit

cers being killed or wounded.

part, and the casualties were heavy, some 90 off-

OL. XXIX. No. 294 FORECASTS GREATER COF

Experienced and Better V

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 lew York coffee letter.

primary markets, especially those "port stocks were reduced to nt by exports to consuming ma to Europe. The existing visible su are amply sufficient for the requiren ion until the marketing of the ne The improvement in the stati continues. There was a rld's visible supply of 350,000 ba hich we believe will be followed by ductions of as large, if noteof 1 til the end of the present fiscal asonably certain, that we will en or with a smaller visible supply t The excess of the productio In the meantime, while s ago, it has averaged 17% mi the last five years. During the pr msumption will be about 19 millio world's production for 1915imated at about 1914 million be llows: Rio 3 million bags; Santos Victoria and Bahia 700,000 bags, al

about 3 million bags, the latte on bags short of the requirement and therefore, this increased produ e the article at the close of th -1916 in a much better position e beginning of the fiscal year of result for the two years will proction in the visible supply 21/4 to "In arriving at this result, we tal possible effect of the European co tion. We are inclined to believe option in Europe will decrease at ough it is impossible to say to we leve that the enormous devastation ent caused by the European confl usly influence the demand for

"We also believe that after the cess emigration from European cour scale that has never been seen before n of this country will probably be des, largely composed of coffee th prices obtained for the products a conunction with the enormous bala r favor, is likely soon to set in, with whant of better values in commodi

LONDON METALS.

London, April 26.—Spot copper £7 utures £81, up £1 5s. Electrolytic Spot tin £165 5s., up 5s. Future Straits £167, off £1. Sales: Spo

Lead £21 10s., up 7s. 6d. Spelte

NEW YORK COFFEE. New York, April 26.—Coffee market lay 593 to 595; July 723 to 730; Sept

745 to 747; Dec. 757 to 760; March 778 COTTON MARKET.

New York, April 26 .- In spite of cont avy rains west of the river, particu market opened steady from 1 to 4 poir PHILADELPHIA STOCKS

Philadelphia, Pa., April 26.—Market e Gen. Asphalt, 27 pfd. 67; Lehigh Nav. SPOT WHEAT, PARIS. Paris, April 26.—Spot wheat up 1/8 f

THE HOP MARKET

New York, April 26 .- Pacific Coast unchanged. There are some they are far below anything at w we yet disposed to accept, and in cons is no business to report.

State and local markets are also at

The quotations below are between d New York market, and an advance is tained from dealers to brewers. States 1914-Prime to choice 11 to 1

1913-Nominal. Old olds 6 to 7. ermans 1914-32 to 34. Pacifics 1914-Prime to choice 12 to 1 ime 11 to 13. 913-8 to 10. Old olds 7 to 8,

Bohemian, 1914-33 at 36. FUTURES OPENED EASIER Liverpool, April 26.—Futures opened ea ints off, market barely steady at 12.30 May-June July-Aug. Oct.-N

581 567 582 598 565 t 12.30 p.m. they were irregular wi 578d, sales 10,000 bales. There were no Spoi prices at 12.45 p.m. were America ir 679d; good middlings 614d, Middling

ddlings 538d, good ordinary 498d, ordina N. Y. COFFEE MARKET.

New York, April 26,—Rio market unch 000 bags, against 239,000 last year. Santos market up 50 rcis, stock 76 nst 1,182,000 year ago. Port receipts gaints 18,000 last year. Interior recei Igainst 24,000.

Rio exchange on London, 12 23-32d, of JUTE DULL AND NOMINAL

New York, April 26.—Jute rules dull ar leutta is not making many offers, as the buyers and shipping condition olt. London and Dundee are also firm, w supply, the mills being active on gove April quoted 5.75 bid.