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MONTREAL, WEDNESDAY, APRIL 21, 1915.

### Usury In England.

There is a line of business which seems to flourish in England, notwithstanding the persistent ef forts of the authorities to suppress or curb it

that of the money lenders, who charge their clients extortionate rates of interest. The evil has often been the subject of discussion in Parliament, and amendments to the law have been made from time to time. But one has only to look at the advertisements in many of the English papers to

see that the business still flourishes. The money lender carefully selects his clients from the class of people - men of good family connection or otherwise of some prominence-who are likely to submit to robbery rather than expose their deal-ings by resisting illegitimate charges. These people are reached in some instances by the advertisements in the newspapers; in other by circulars in the form of private letters, which offer assistance to those in need of money and suggest terms that on the surface seem to be reasonable. Probably in nine cases out of ten the borrower under this system will pay very exorbitant charges without making any public complaint, and in this way the usurious lender reaps large profits. asionally, however, he runs against a client whe refuses to submit to the extortion, and will fight the claim in the Courts. Such a case came lately before a London Court. The plaintiff, a money lender named Wolfe, sued Mr. Lowther, an army officer, son of the Speaker of the House of Com mons, on a promissory note for £1.600. It was shown that the young man, who had an income of  $\pm 2,000$  a year, with an expectation of  $\pm 4,000$  a year at the death of his father, had from time to time borrowed from the plantiff to the extent of nearly upon which very high rates had been charged. The last borrowing was for £1,000, for which the lender took the note for £1,600. Where it appears that the borrower was a weak-minded or inexperienced person who was encouraged by the lender to engage in the transaction, the Courts usually, make a drastic cut in the lender's claim. In the case under notice, the Court held that the borrower was a "man of firm" mind and considerable ability," who must have understood that he would have to pay more than ordinary rates of interest. Judgment was given for £1,000, with 30 per cent. interest-a stiff rate, but one which worked out to give the lender only £1,200 instead of the £1,600 claimed. This, though a material reduction, was hardly enough to satisfy the defendant, whose counsel said he would consider the question of an appeal.

# Directors Must Direct.

Within the past few days two actions have aris en in American courts due to the fact that many of the railroad for restitution to the company's treasury of twenty-two million dollars. The artion was taken because Mr. Gould had sold all his The healthiest city in the world in 1912, at least Wabash shares before the road went into the hands the city with the lowest death rate, was The Hague of a receiver.

Last week the courts rendered their decisior. holding interest from October, 1913. They instructed that in. Dresden, Christiania, Brussels, London

Island and Pacific Railway. At a meeting of stockers held a few days ago in Chicago there we

# THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 21, 1915

Mr. Lloyd George and Mr. Arthur Balfour tell how

much pleasure it affords them to work together. Besides, while dates are not fixed, there is a cam-paign on for the British Columbia Legislature, and e prospect of one for the House of Commons at Ottawa. There is thus a fighting situation, quite to Mr. Martin's taste, that throws the peaceful events of London's Parliament well into the shade. For the moment it is the municipal contest in which Mr. Martin revels. He ran for the mayoralty of Vancouver without success. He immediately took legal proceedings which resulted in the unseating of the successful candidate, Mr. Taylor. Thereupon another contest occurred, in which, strange to Mr. Martin permitted himself to decline the privilege of being a candidate. But when Mr. Taylor was again elected, Mr. Martin once more came in to the game, starting another set of legal proceedings to unseat the mayor. A judge has just given a decision in favor of the mayor. Those who know Mr. Martin will not make the mistake of supposing that this ends the matter. It will be strange if

one of Mr. Martin's keen legal ability and un ron. bounded pertinacity does not find a ground for some new proceedings. Possibly the British Col umbia fight or the Dominion one might develop quickly enough to promise a more attractive shinly that Mr. Martin will have a further word on the

municipal situation. Italy, which has been for months on the verge is unsteady, in which men are frequently hazardour of joining in the titanic struggle, seems to nearer than ever to taking the decisive step. Her entry would hasten the end of the war.

The United States in the past fiscal year exported \$1,250,000,000 worth of goods to the warring nations from them. With Germany and Austria, with whom of \$550,000,000.

The slogan, "Produce! Produce!" is taking on a new meaning. The farmers through the Empire are being urged to increase the output of their farms, while factories manufacturing munitions of war are told that upon them may rest the fate of the Empire. In this war we can all play a part.

The present war has created an enormous demand home consumption is continually on the increase. In the fiscal year 1913 Canada consumed 906,000,000 cigarettes, or fifty million more than in the previous year. The consumption of tobacco was equal to 3.81 pounds per head of the population.

Dr. Charles W. Elliot, former president of Harvard University, has come out with a scathing denunciation of official Germany. He declares that the Government of that country is "the most auto

cratic in Europe," and that "the people of Germany do not know what social and political lib. erty is." Dr. Elliot has published his views in book orm under the title of "The Road towards Peace.

The Lackawana Steel Company have just received an order for fifty thousand tons of shrapnel, to be delivered at the rate of five thousand tons every ten days. They state that the order is for "a for

eign government." Without going into particulars it can truthfully be said that the foreign government referred to is not Germany. This large order is only one of hundreds which Great Britain, hit you." France and Russia are placing abroad. The workshops of the world are contributing to their supplies of munitions of war, while Germany, with a Tit-Bits. rapidly diminishing supply of raw materials, must depend upon her own resources.

The Journal of Commerce again asks the Gov ernment if they have seriously considered what the rest of the Empire will think if this country holds an election during the next two or three months. This

country would present a fine spectacle if a bitter election contest were being waged while from thirty to fifty thousand Canadians are facing death on the battlefield, and the fate of the Empire trembling in the balance. If such a contest were held, it would not be at all surprising if the polling day were to co-

incide with what might be the biggest battle in the directors do not direct. Away back several years worla's history. Surely the Government should put ago, the owner of a thousand shares of Wabash first things first, and postpone until after the war stock sued George J. Gould and two other directors the settlement of our trivial party controversies.

#### HONOR ROLLS.

Its rate was 10.9. The procession of cities on the re lief honor follows in the order named: Amsterdam the three directors liable for \$5,133,809 ant (death rate, 11.2), Rotterdam, Sydney, Toronto, Turthis money shall be paid back to the company's death rate, 13.6). Hamburg, Melbourne, New York The action is important, because it (thirteenth. death rate, 14.1). Copenhagen, Stockholm. gives the individual shareholder the right to su? Berlin, Munish, Chicago (eighteenth, 14.8), Philadelrectors. The other case has to do with the Chicago, Rock (twenty-fourth) and Paris.

The honor roll for improvement since 1880 is

MADE-IN-GERMANY IDEA.

From "The Audacious War." I The immediate causes of this war, and I believe they have not before been presented on this side of the ocean, are connected with commercial treaties, the ocean, are connected with commercial treaties. the ocean, are conn protective tariffs and financial progress. Germany is buttressed by tariffs and commercial treaties on every side. Years ago I was told in Europe that the indemnity she took as her price to quit Pans. But I did not realize until I was this winter abroad how European countries had warred by tariffs and that Germany and Russis were preparing for a great clash at arms over the renewal of commercial and tariff treaties which expire within two years, and which had been forced by Germany upon Russia dur ing the Japanese war. German "Kulur" means Ger man progress, commercially and financially,

man progress is by tariffs and commercial treaties Her armies, her arms, and her armaments are to support this "Kultur" and this progress.-C. W. Bar-

Ger

#### THE MORAL HAZARD. It is surprising to what extent a man's morals are

influenced by the occupation in which he is engagdy. Failing some pleasure of that kind, it is like ed. Certain occupations are identified with certain moral grades of men. The association between a man's morals and his business is very close. Sta-

from a moral standpoint to the accident and health insurance underwriter. When some policyholders are unemployed their wounds do not seem to heal as

wages-and. too, their periods of disability from slight illnesses seem to extend indefinitely. of Europe and Japan, and imported \$800,000,000 truth of the old saying "an idle brain is the devil's workshop" is frequently and forcibly brought to the cannot trade at present, she did a total business adjuster of accident and health insurance claims .-nsurance Press.

> \*\*\*\*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN"

\*\*\*\*\*\*\*\*\*\*\* The Sioux Indians have admitted Vice-President for cigarettes and tobacco. In addition to that the Marshall to the tribe, and declare him to be a "good Indian," thus conforming to the established idea that the vice-president is a "dead one."-Southern Lumerman

Big buttons still continue to be very fashionable. A lady, missing two buttons from her dress, asked her 74 per cent. of homes are renter little daugter if she had seen them. "Yes, ma; the cook's got them. She uses them as lids to the saucepans."

"What is your reason for believing in the nebular asked the man who is always seeking ypothesis?" information

"I don't know that I exactly believe in it," replied the scientist. "But after a man has gone to the trouble of finding out what it is, it seems a shame to contradict it."-Washington Star.

"As a matter of fact," said the lawyer for the defendant, trying to be sarcastic, "you were scared half to death, and don't know whether it was a motor car or something resembling a motor car that

"It resembled one all right," the plaintiff made ans wer. "I was forcibly struck by the resemblance."

"I want some cloth to make my dolly a dress," anounced a little girl of seven, as she entered a store, other day.

"How much is it?" she asked, when the merchant unded her the package. "Just one kiss," was the reply. "All right," she said. "Grandma said she would

pay you when she came in to-morrow. Mamma-There now, stop chattering and say your

prayers. Little son-Make sister shut up, so I can. Say,

namma, can----"I told you to stop talking."

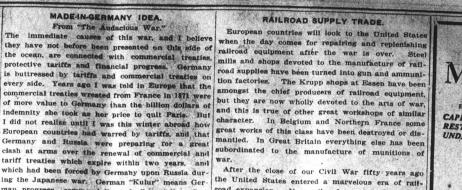
"I know. Can you-

"Say your prayers."

nove your ears?"

Walking about the streets of Paris, a Scottish tourst found he had taken a wrong turning, and lost mand enough French to make his trouble known. Then a happy thought struck him. By dint of signs, he made a bargain with a fruit hawker for a bas-

"Fine Scotch grossets! A penny a pun'!"



R. B. Angus, Esq. E. B. Greenshields, Esq.

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**ESTABLISHED** 1864

OF CANADA

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

GERMANY'S UNHAPPY ALLIES.

THE GERMAN-AMERICAN VOTE.

Both of these candidates wer

In the recent elections in Chicago and St. Louis

is not so all-powerful as the German government

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road expansion. New railroads were built and old ones were re-equipped in a manner that was at that time the wonder of the world. Europe will be in much the same position as far as the need for replacements and repairs are concerned. Much of this work will be urgently needed and it remains for the mills of the United States to prepare to meet the demand.

Vast quantities of rails will be required not only in Europe but in those parts of the world hitherto supplied by Europe. Most of these rails differ in pattern from the American standard rail but they are easier to roll if the mills have the proper rolls. It is the same with locomotives, cars, carwheels and trucks. Many improvements in railroad equipment have been developed in this country which have not been introduced in Europe, and when the day for requickly as when they are regularly engaged at good placing war-worn equipment comes our manufacturers should be able to sell these improved appliances The Much depends on being ready. If we wait till peace comes before studying and preparing to meet this demand we will be no better off than European manufacturers and the advantage will be theirs instead of urs

Outside of the war zone neutral cuntries are looking for new sources of railroad supplies. They cannot get anything from Germany or Belgium and very little from England or France, so they are turning to the United States .- New York Commercial.

#### A FREE COUNTRY

(Fels Fund Press Bulletin.) Landlordism is a widespread institution in th

United States The last census shows that more than half of the omes in the country are rented outright and that only 29 per cent. are owned free from mortgage. In the fifty cities of more than 100,000 inhabitants, 74 per cent. of homes are rented and only 13 per cent

In New York City more than 88 per cent. of homes are rented and only 3½ per cent, owned free In Chicago 73.8 per cent. are rented, and only 12

per cent. owned free. In Philadelphia conditions are practically the

In the Eighteenth Ward of Chicago there are 4,905 mes and only 105 of them are owned free. In New York City, in the Eighth Assembly District of Manhattan, there are but six homes owned free, while 11,962 are rented.

In the year 1880, 25 per cent. of the farms were operated by tenants. In 1910 the percentage had in-creased to 37 per cent. Only 42 per cent. of farms worked by their nominal owners were free of incumbrance

#### HAS CAUSE FOR SATISFACTION.

Our chief objection to William Sunday is not see much the fact that he believes hell to exist, as the fact that he seems to be so glad of it .- New York



that it now sees the need of a little prosperity in its business. Bread and butter, and work, and a dollar in your own pocket, are all blasted material things, but mankind at no time nor anywhere has got on Yes, I'm goin' to. Now I laymedown to sleep, I well without them. The fact is that man has not got pray th'Lord my sould to keep if I should die before 1 on at all without them. They are all of the earth wakeIprayth'Lordmesoultotakesay mamma, can you earthy; but so long as we are living on the earth,

draggled Turk limping toward a German sentry "Who goes there?" challenges the sentry

his found he had taken a wrong turning, and lost for the mass of men who have in organized society heart, is: "A triend-curse you. In the full stomach and a fair knowledge of where the is one that will become prevalent through Turkey next meal is coming from, are essential to peace of when it becomes generally known that David Bey's mind, to good order and to the production of the visit to Berlin, where Bey went in search of things of the spirit. With our preachers half-starvest cial and military aid, has been unsuccessful. There ketful of gooseberries, and, to the amazement of all we should have impatient preaching, if not worse, and are indications that in Austria-Hungary also with half-starved lawyers every well-fed man and German challenges soon may be met by the



ive Leased Wire to The Jou New York, April 21.-A notable of was made at opening, the market hes well above Tuesday's closing The way in which stocks resist nt of a receivership for Rock Is se the bull sentiment.

VOL XXIX No. 29

Union Pacific opened % up at 1% on the second transaction. New Haven by opening at 71 ga ght, while Ontario & Western op Rock Island opened only % off, lication in the newspapers all the receivership announcement heavy selling orders.

In United States Steel the initial 4 and the Copper issues show ngth Central Leather showed a strong

London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager s up 42% and advancing to 43 Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. minutes. New York, April 21 .- Activity dury

ur was on a large scale, and, alth heavy realizing on advances, the great ability to absorb stocks. The ble liquidation in Rock Island and to 22%, a loss of 2 points.

The war order issues were motive gained 1½ to 55½ Motor issues all scored good sized a The Street now includes coppers in use of the big demand. of ammuni e metal and Amalgamated gaine hile Utah advanced 2% to 70, a n North American gained 3 points Met. Pfd. advanced 1% to 75, and cor There was some expectation of a d on Interboro Met. Pfd., within tew days.

New York, April 21 .- Heavy realiz he feature of the first hour chec novement and at 11 a.m. prices in g moderate recessions from best figures fler opening. After Rock Island had % under Tuesday's low, it rallied a stock continued to come out and th at maintained. Missouri Pacific sol athy with Rock Island but the selling the nature of bear pressure rather

Weakness in U. S. Rubber was said tor of the company alleged to be l Rock Island and obliged to reduce his er stock in order to protect his atter. Rubber sold down 1% to 68%. New York Central was strong, adv 31% and the 6 per cent. debentures he best price of present movement.

New York, April 21 .- The action of f cond hour was not encouraging. lied sharply but the movement wa of the nature of an effort to round up t respect it was not particularly suc A few stop orders were caught on the lers ran to cover, but if there was a erest it betrayed no uneasiness. The held and at noon prices were quite a the best figures.

Selling of Missouri Pacific and M. K. roduced an unsettling effect on the sent as argued that while the bull interest h t well in hand the advance had reached ons that there was a strong incent who had bought in the early stages of i er profits into cash.

New York, April 21.-In the early af tket re-acted a little further but met at 1.30 a renewed rallying tendency was worable inferences were drawn from of the Interstate Commerce Commission ads to answer a number of question by Clifford Thorne, the effect of which pone a decision in the western rate avy selling of Rock Island seemed to wand stock developed steadier tendency raging and while traders sold M. K a 12% off 2% and Missouri Pacific to 1 failed to shake out stocks and the ongly held in conservative quarters th s of both these companies would con sion for a year. TTACKS ON DARDANELLES WERE DEPRESSING FACTOR IN April 21.-Wheat was weak are on Chicago May delivery. There red liquidation. Beneficial rains in part



One of Punch's cartoons depicts a battered and be and under strictly earthly conditions, trying to pretend that these material things are only of secondary importance is not only foolish but painful.

wer, evidently from the bottom of the battered one For the mass of men who live in organized society heart, is: "A friend-curse you!" The sentimen

woman in the country would be swamped with an "A frien

a warm contest over the election of four new d' rectors, one of whom was the candidate of an inrectors, one of whom was the candidate of an in-surgent minority of shareholders representing forsecurities. A Mr. Van Hall, representing the the lowest death rate went to Seattle with a rate of which the company had fallen were due to the with 65-Chicago Tribune fact "that the directors had not directed the at fairs of the company." He showed that they left the affairs of the company to a few interested directors, with the result that the company's affairs had been grossly mismanaged.

to obtain positions on the boards of a large nunber of corporations, but once elected give little cr no attention to the affairs of the company they aristocrat might be the best, or the least income growing up both in the United States and Canada wiction that directors should be held information and not as a position of trust. Directors must direct.

He Loves a Scrap.

ich Parliament.

am, The Hague,

In 1913 the honor of being the American city with Dutch shareholders, declared that the troubles into 8.4 Spokane was second with 89 and Portland third

#### THE GOVERNMENT WE DESERVE

Tyranny is always detestable. It is teast intolerable when it is intelligent. If a free people are willing to Directors who do not direct are not unknown in Canada. Unfortunately, we have had in the part many instances of men who struggle frantically to obtain positions on the heaves of the trantically erned. There are more people than stngs, and the oppressor is always in the minority.

There would be a fair chance that he might be sportsman and a gentlman. But the worst of all a growing conviction that uncertains should be the tyrannies is that we create to conscious process of col-responsible for the welfare of the companies they resucrat, perhaps by the unconscious process of colresponsible for the weintre of the companies they are supposed to direct. A few lessons such as the one just taught the Wahah directors would pro-perly impress the minds of those who look upon a seat on a board as an opportunity to obtain inside tues of the aristocrat, or the intelligence of the dic tator .- Wall Street Journal.

#### MAY IT ALL PROVE TRUE.

#### The dishonest voter, the dishonest candidate, the dishonest officeholder and the dishonest public em Probably it is because there is a very effective dishonest officeholder and the dishonest public em-bloye are coming to be regarded in Canada now not merely as ordinary offenders against good morals and Martin-"Joe" Martin everybody calls him- does not deem it necessary at present to exercise his good government, but as public enemies

Many proposals looking to the extirpation of this functions as one of the members of the Brit- class are under consideration at Ottawa. So Parliament. Where there is a truce, there these have the merit of being practical; some have not much call for Mr. Martin. The fight- not; but the thing of greatest significance and imis not much call for Mr. Martin. The fight ing line — figuratively speaking, of course — is where he loves to be. A lively scrap over the mayoralty at Vancouver, B.C. is more to his taste than attendance in the British House of Commons, where he might hear Mr. Asquith, Mr. Bonar Law,

This went on for a while, until a fellow-co an rushed forward and asked:

"Man, d'ye think ye're in the streets of Glesca that ye gang about like a madman, crying grossets?" replied the hawker, with a sigh of relief. "Ech!" 'Ye're just the man I was looking for. D'ye ken the way to the Grand Hotel?"

#### THE GLORY OF WAR

Hoof beat and trumpet blast And banners in the dawn! And what of the grain in the fallow field When the husbandman has gone

Sword: song and battle roan And the great grim fighting line And what of the woman in the door And the blown grape on the vine?

Drum beat and draped flag And he beneath his shield-And what of the woman weeping low, And the dead grain in the field? Dana Burnet, in the New York Sum

### THE ROBIN KNEW.

The sunless sky was dull and gray, The trees were gaunt and bare Winter bedecked in sombre hue Seemed round me everywhere-Until, up in a leafless tree, With modest, folded wing, Yet all a-quiver with delight. I heard a robin sing.

He heeded not the untilled fields. The brooklet's sluggish flow: And where my eyes saw barrenness He sensed the sunlit glow Of flowery ways and trees abloom, Where soon his fiest would swing. The robin shamed my weaker faith-He knew 'twas time to sing. --By Helen M. Richardson, in Our Dumb Animaja

avalanche of law suits. This would be the course of is beginning to understand that if sacrifices are to things, not because preachers and lawyers are worse be made Germany expects its allies to make them-

than other men-most of them hold their own under New York Herald. any scale that you can think of for human measurement-but because the full stomach is a matter of ne cessity. You have to have it or else you fail to get

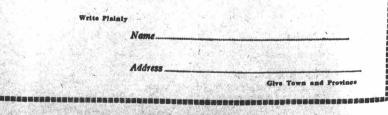
all the other things. It is the beginning, the foundation stone, the roots themselves of all that is decent or stable in civilization. It is true that real and energetically supported by the German-Ameri poems have been written by hungry men, and that can organizations. men half-dead with thirst have shared their last few badly beaten. Possibly the German-American ele drops of water with those who at the moment were ment in the voting population of United States cities also half-dead with thirst and had no water at all; but the community at large would never have taken has been led to believe.-Hamilton Herald. note of the poetry, produced by an individual in the

one case, nor had regard for the unselfish heroism The Great Wall of China was built abe exhibited in the other case by an individual unless 200 B.C. to protect China from the annual incursions its own communal stomach had been well filled, with of the Tartars. It is 1,500 miles long, and, where still mough food left over in the cupboard for the next intact 30 feet high and broad enough to allow of six day .--- Hartford Courant. horsemen riding abreast on its top.

**葡素物酸酸溶素的的物质的生物的活动的化试剂消费的用的化物的物质的的物质的加速的的**的复数形式的医疗的最优化的发展的现在分词不不不不可

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inter wheat belt caused selling. Advis attacks on the Dardanelles were a Com started a shade easier, in sympa

ANOTHER JUMP IN COPPER. York, April 21.-Another violent ju in the copper market, which opened quoting 17% to 18 cents, while an ced its quotations to 18 cents. The h Tuesday was 171% cents. Strong d rted though the falling off in exports he attention of sellers more decidedly to the et which is strong on the need of meta

AMERICAN CLEARINGS. York clearings, \$415,864,079, increas

clearings, \$37,029,509, increase, \$300 lelphia clearings, \$27,619,289, decrease,

METAL PRICES. New York, April 21,-Metal exchange qu tled; spot 40c bid, offered at Lead, easy, 4.15 to 4.20. stre ng, New York, 11% to 12%; spot 111/2 bid; April 11/2 to 121/2; M 12%; June, 10% to 11%.