

.............. WEATHER: RAIN.

VOL. XXIX, No. 281

HEAD OFFICE, MONTREAL

THE DOMINION SAVINGS

and INVESTMENT SOCIETY

COMINION SAVINGS BUILDING

LONDON, CANADA

INGLO-FRENCH FLEET RESUME

Capital

T. H. PURDOM, K.C.

oward the Dardanelles.

responding week in 1913.

cent previous weeks.

d like old times.

ent. gain in

URE BAROMETERS TAKEN,

weeks in the two immediately preceding years.

While in part this improved showing is doubtless

due to the enhancement of activity in stock market

erations and other speculative transactions, a con-

derable proportion can safely be considered as a

effection of expanding business in ordinary com-

ercial lines. The returns of the cities outside New

fork also show indications of improvement, the to-

al being only 2.3 per cent. smaller than last year,

and 0.4 per cent. less than two years ago. Notable

ains appear over both years at Boston, Cincinnati,

veland, Kansas City, St. Louis, and New Orleans, the the comparison made by nearly every other

tre is considerably better than that of some re-

Boston, Mass., April 10 .- President Radcliffe, of the

omas G. Plant Co., says: "Business is good. The

mand for shoes, all over the country, is very strong.

of business conditions, they say that business is im-

ring and that stocks of goods in the hands of mer-

ants are not over heavy, nor large enough to care

"Our Chicago branch in March showed a 100 per

Tork branch increased just 50 per cent. In both cases

the business done was a high record for any single

shipments over a year ago. The New

INDICATE PROGRESSING BUSINESS.

AMERICAN BANK CLEARINGS

\$1,000,000.00

OPERATIONS AGAINST THE TURKS

NATHANIEL MILLS

of Holland Rumored Credited ondon

O KILL SULTAN

Was Immediately Seizedain and U. S .--- Germany Compensation.

rumors in London yestery had either declared war on ops had occupied that strip tends from the Belgian fron-River Scheldt. The reports e not credited by those who ion had been taken.

yesterday afternoon to as-Egypt, Hussein Kemal, acpatch from Cairo. As the n Palace, a native fired wide, and the native was Sultan paid his intended and a crowd assembled

ave him an ovation when Collector of Customs for he facts in his possession at supplies had been sent that city in violation of collector's statement put ise, for, according to him, March convinced him that plot to involve the Unit-Europe. His secret ser said, that an organization captains, engineers and was said, of supplying ovisions outside Fire Ission among shipping mer d been at work thro rouble with England, and financed from St. Lo Washington had been,

has replied to the claim artment for compensatio nz Eitel Friedrich of the Frye, assuming liability of the vessel, but of the 1828. Germany requires, l be taken before a prize of facts concerning own-To this the State De-

has announced important from the Verdun district -Mousson. There is no of the cost in lives to death toll among the de-have been terrible. The rt of the front, which is e German wedge at St. g the last 21 hours into I assault on the German

it is learned from Desports of the Allies, esstinctly visible on Wedweather off Enos. and were being disembarked is reported from Conging among the Turkish spreading. The troops unition.

has received an outlin ates Government to Jas made upon China le e Japanese Government de on March 22 by Tater of Foreign Affairs. the American note cov ifically asked five que

MEETING.

Texas Co. special me asked to authorize a act of Texas Legislatur for the enlargement of



Make Successful Drive Against Head of German Wedge in Forest of Ailly

FRENCH VESSEL SUNK Austro-Germans Now Hold Only One Fortified Height in Carpathians-Russian Army Advance Regardless of Loss of Life.

(Special Cable to the Journal of Commerce.)

London, Saturday, April 10 .- Regardless of the loss ntailed, the French have won from the Germans further important sections of the wedge into France which reaches to St. Mihiel, their ness important carried the German position at Les Eparges dominating the Woevre plaip. This territory has been one of the principal objectives of the French operations for several days.

London, April 10 .- Eleven warships of the Anglo

Fifteen times the German troops threw themselves the following dispatch has been received by the upon the French in the Montmare wood to regain traded in. The following figure from Sofia. "Four battleships and four cruisconvoying several transports were seen yesterday cessfully, and, when the exhausted Germans desisted monoying several transports were seen yesteriary cessiuity, and, when the exhausted Germans desisted from Dedeagatch steaming toward Enos on the Gult the French communication records heaps of German desisted bodies lay on the ground. There is no estimate the frence was no minion snare day in 1913. The high on this have been paid. April 30th, 1901, when 3,281,226 shares changed hands there is no estimate the frence was no minion snare day in 1913. The high on this have been paid. of Saros. The warships opened fire on the Turkish bodies lay on the ground. positions at a distance of three miles and after bompardment for about two hours the squadron withdrew

MADE SATISFACTORY EXHIBIT. New York, April 10 .- Bank exchanges this week While the French are attacking the head of the \$15,083,500 and was established on November 11, 1904. New York, April 10.— Dank exchanges the total at German wedge in the forest of Ailly, two great efforts the leading cities in the United States, according to are being made on its sides, at Les Eparges and is feading crites in the crites class, at Les sparges an un's Review, amounting to \$2,991,331,304, a gain Combres on the north-western side and from the re Duns review, amounting to the \$2,862,128,319 gion of Flirry through the Montmare Wood on the of the same week last year, and of 11.0 per cent., as southern side.

Vigorous German infantry attacks are being made contrasted with the \$2,695,439,858 reported for the on the French lines in the Champagne, but these are New York city makes the most favorable compari- declared to be local in character. At one point here, north of Beausejour, the French were pressed back, 13 and 17.7 per cent. respectively over the similar but later regained their ground.

In Flanders the Belgian army is still heavily en gaged with the Germans on the Yser. While the Germans have occupied part of a trench on the left bank of the Canal, the Belgians have crossed to the right bank and installed there a bridge-head.

The three-masted French vessel. Chateaubriand from London to Sew York with chalk, was sunn Thursday by a German submarine off the Isle of Wight. Ten minutes time was given the crew to take

German warship fired on the schooner arter taking off man of the Ottawa Improvement Commission, a her crew.

forces and the Russians are advancing on a front glican Church; in politics he is a Liberal of more than seventy miles.

as every day for the past three weeks, we have rewed telegrams and letters requesting us to express goods. An official of one big express company vouchsafed information recently that the business they fill the battlefield after each encounter. ad been handling during the past three weeks seem "Our stock departments are the surest barometers

Osservatore Romano, the Vatican organ.

EXPECT TO CUT GERMAN LINE.

Paris, April 10 .- The biggest French army that



The Journal of Commerce

MR. H. B. MACKENZIE General Manager Bank of British North America.

WAS BEST IN RECENT YEARS. Landon, April 10.—Eleven warships of the Anglo-French fleet in the Dardanelles sphere of operations are now attacking the Turkish forts on European soil. In the forest of Ally there has been sharp fighting from recent indications the Anglo-French forces will ford mormane, northwest of Filtry, both sides have suf-ford enormous losses. New York, April 10.-In all respects the market on 137301 ounces more than the previous year.

shares changed hands. The only other million shares day in 1914 was on July 28 when 1 027,329 shares were There was no million share day in 1913. The high

The German defence at Les Eparges was of the 943,000, which compares with \$4,305,500 on March 31. The German defence at Les sparges was of the 943,000, which compares with etaboard in the most stubborn character. By persistent attacks in the and was the largest since the re-opening of the ex-face of a terrific fire, the French gained possession change.

of all the German positions on the plateau with the exception of two isolated ones. These were later carried, only 150 Germans remaining alive, to be ary 22, 1914. The highest frading in bonds ever recorded on New York Stock Exchange amounted to 833.



to-day, is head of the Department of Romance Languages at Columbia University. Professor Cohn. time ago. who spoke on "The Question of Alsace-Lorraine," is Paris and educated at the University of Paris, and as terest. young man fought through the Franco-Prussian War of 1870-71. Professor Cohn has written extensively on subjects in connection with France and

to the boats. They drifted about a day and night in years of age yesterday, was born in Cornwall. Eng-A despatch from Cadiz says that the captain of the land, but came to Canada as a child. He has been steamship Legazip, which has arrived there, reports associated with the commercial life of Ottawa for

The Austrian communications say the Russians are Mr. J. G. Turriff, M.P. for Assinibola who spoke at of life and that high heaps of dead and wounded ing Liberals from the Prairie Provinces. He was born at Little Metis, P.Q., in 1855, and educated there Reports that the Rus I in successes in the Carpath- and in Montreal. He went west as a young man of lans are leading to Austria and Hungary asking for a twenty-three and engaged in farming and in mercan-separate peace continue. Revolt is threatened in tile life. He was in the local Legislatury for a time. Separate peace continue,
Hungary, one despatch says.The left life. He was in the local Legislature for a time,
but since 1904 has represented Assimbosa in the
House of Commons. Mr. Turiff is a director of a
and make peace proposals possible is defied by the
of the best authorities in Canada on social and eco-Boston. Mass. April 10. - As it is a between season
period with the shoe manufacturers they are not
builts musher and the market re-
mains rather quiet. The fail run does not get under
way until along the first part of May, we that about
there was nothing in connection with Sir GeorgeBoston. Mass. April 10. - As it is a between season
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builts musher and the market re-
mains rather quiet. The fail run does not get under
way until along the first part of May, we that about
there was nothing in connection with Sir George

Mr. Amos Bonsall, whose death recently occurred has yet been concentrated at any given point on the at Philadelphia, was the last survivor of one of the ex- to the backwardness of the season, the advent of more month since these branches were established. In battlefront, is massed in the Argonne forest and peditions which went out in search of Sir John Frank-favorable weather during the past week has started a non we just broke even on shipments compared Woevre district, between the Meuse and Mo Weever district, between the Meuse and Moselle III. Franklin set sall for the North Pole in 1979, and free movement of shoes in retail channels and paved fray, who died in December, 191-the way for an increasing business. French are driving against the German positions in search of him. On this expedition Mr. Bonsall



Toronto, Ont., April 10 .- The report of the Beaver Consolidated Mines for 1914, which shareholders received this morning, shows that recently published forecasts were very close to the actual figures and that the company has had a good year.

Managing-Director Culver reports that, despite a two-month shutdown of the mine last fall and the closing down of the mill for a shorter period, produc-

The cost of production was 21.54 cents an ounce In the mine and on the dump close to 45,000 tons of

ore are broken down ready for crushing estimated to contain 1,200,000 ounces silver. All the mining costs Collections Effected Promptly and at Reasonable Rates

There is no estimate made of the probable the mine which is in accord with the company's past practice, its veins being erratic.

account \$35,128, paid one dividend of \$60,000, and, The highest five hour trading in bonds in 1914 mounted to \$7.310,500 and was established on Jani. from smelter, aggregating an estimated value of \$247,-

> The annual meeting of shareholders will be held April 20.

INCREASES INTEREST ON DEBENTURES.

St. John, N.B., April 10.-In the Legislature at Fred-Professor Adolphe Cohn, who addressed a joint wick debentures was agreed to. It was to permit ricton yesterday, a bill relating to the New Brunsmeeting of the Men's and Women's Canadian Clubs the Government to pay five per cent. interest instead

who spoke on the question in allow the was born in able very readily to sell them at a lower rate of in-Owing to financial conditions the province was years.

BETHLEHEM STEE', STOCKHOLDERS. New York, April 10.- The World prints a list of of railroad equipment and a slight increase in build-Bethlehem Steel stockholders owning more than fif-Sir Henry Bate of Ottawa, who was eighty-seven ty shares, which was compiled from the books of the There is a strong and growing demand for copper, corporation in the latter part of February. At that time there were 2,313 stockohlders. The automobile

Grace, B. H. Jones, and F. A. Shick, together own volume of the country's business. 3,700 of the preferred, and 1.700 of the common.

Carnegie has no stock of either class



While these have been somewhat restricted owing

THE BUSINESS MAN'S DAILY

ONE CENT

WITH BRANCHES THROUGHOUT CAN-WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITTES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES FOREIGN COUNTRIES.



Boston, Mass., April 10. - Documentary and con crete evidence is an abundant relative to the improve-ment in business. Of interest is the data gathered by the Government Bank Examiners, which states that Maine is the only State in the country where real depression exists. Probably the bank examiners' reports paint the picture in as bright colors as possible because of political considerations, but their data even with this qualification, represents a very fair resume of conditions throughout the country.

In New England business is "Fair." which means further improvement may be expected in the not disnot tant future.

The shoe business is looking better than for a The debentures total \$203,000 and run five long period, and new orders are encouragingly good, especially in contrast to even as recently as a month

Taking the country over, there is better buying

The automobile industry is working at record pace, Charles M. Schwab is credited with 48.151 shares while war orders continue to be received in large of the preferred, and 1.071 of the common. James volume—not so large as reported in some places—but says. The Legazip's captain says he believes that a cerv house of H. M. Bate & Sons, Limited, is chair- German warehin fired on the output of the Ottawa Improvement formulations is chaired. Charles M. Schwab is credited with 48,151 shares while war orders continue to be received in large

The of the preferred, and 1.700 of the common. Alvin Untermyer, son of Samuel Untermyer, heads winter wheat, which is now near to harvest. In fact, Only a single fortified height in the principal chain other corporations. He was knighted in 1910. Sir the common list with 15,500 shares. Dutch invest-of the Carpathians is now held by the Austro-German. Henry takes a keen interest in the affairs of the An-ors hold 5,410 of the common stock, while Andrew are distinctly on the mend.

CANADA'S HIGH COMMISSIONER.

Ottawa, April 10.— Sir George Perley may stay permanently in London as Canadian High Commissioner, retaining, at the same time, his office as a member of the Dominion Cabinet.

Sir Robert Borden suggested in the House Commons that such a policy might be pursued, al-though he intimated that no definite decision had of

the only business immediately in sight is duplicate there was nothing in connection with bir George Perley's services to indicate that it was not a wise policy.

SENATOR JAFFRAY LEFT \$400,000.

The company during the year invested in capital

Hon. W. Flavene, Edu, J. Hon. W. C. Edwards, G. F. Galt, Esq. Gardner Stevens, Esq. A. C. Flumerfeit, Esq. H. J. Fuller, Esq. Alexander Laird, General Manager. John Aird, Assistant General Manager.

W. Flavelle, Esq., LL.D., A. Kingman, Esq. on. W. C. Edwards, F. Galt, Esq. ardner Stevens, Esq. C. Flumerfelt, Esq. J. Fuller, Esq. G. G. Foater, Esq., K.C. George W. Allan, Esq.

til after final adjourn

d provides that the \$6 oro rata to stockholders 7 May 12, 1915, and \$1. in its service January aries or wages received

videncing rights on thi ed to stockholders to be 1915. First instalment 1915, the second of 25 d 25 p.c. instalment by 3rd, 1916. earnings from January

S QUIET.

futures market open-4 to 3.80; July, 3.89 to eptember, 3.99 to 4.02; per, 3.77 bid.



edding Receptions, Recitals. Solicited 12 p.m. orated Orchestra.

TS.



BERLIN ASKS U. S. TO INVESTIGATE. Berlin, April 10.— The German Government has ade representations to the U.S. Government. mable treatment is being accorded eGrman prismers taken from submarines.

for big business which is coming.

MUST DISCONTINUE OWNERSHIP. Washington, D.C., April 10 .- The I. C. Commission as decided that Spokane, Portland & Seattle Railway scontinue its ownership of the Dallas, Port land & Astoria Navigation Co.

FRENCH SCHOONER TORPEDOED. Paris, April 10.-The French schooner Chateauand was torpedoed by a German submarine off fleur, France.

ROUMANIA FACES FLOODS.

Bucharest, Roumania, April 10.- The Danube Rivare threatened with destruction.

BANK OF ENGLAND GOLD DEALINGS.

niscellaneous purposes, while there was set aside on the rocky coast of Ireland. He is Master of the £ 500,000 also for miscellaneous purposes.

APRIL DEBENTURE LIST

Particulars are given of a wide range of Municipal securities which yield from 5% to 7%.

List gladly sent on request.



repeated assaults. In search of him. On this expedicion at, bonsail and shoe trade during the were has been the placing. In his will be expressed the wish that his large order for army shoes by Russia with one holdings in the Globe Publishing Company should wate representations to the U. S. Government. Single the American Embassy, asking that an in-valugation be made in England to determine if dis-single order of army shoes by Russia with one holdi the result that the party reached home after travelling the leading Boston manufacturers. This contract the result that the party reached home after travelling twelve hundred miles over the Arctic ice by means of the leading boston manufacturers. This contract the result that the party reached home after travelling twelve hundred miles over the Arctic ice by means of The leading boston manufacturers. This contract the result that the party reached home after travelling the leading boston manufacturers. This contract the result that the party reached home after travelling the leading boston manufacturers. This contract the result that the party reached home after travelling the leading boston manufacturers. This contract the result that the party reached home after travelling the leading boston manufacturers. The contract the result that the party reached home after travelling the leading boston manufacturers. The contract the result that the party reached home after travelling the leading boston manufacturers. The contract the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result that the party reached home after travelling the result the the party reached home after travelling the result the party reached home after travelling the result the party reached home after travelling the reading the reached home after travelling

in the army. He is known to the people of the decline but not all. The lowering of prices represents United States through his marriage to the daughter also a reaction from the abnormal situation of last

of Mr. and Mrs. Ogden Mills, of New York. Lord fall, when hides were pushed to record pieces by the London, April 10.—Bank of England bought £9,000 appointed because there was reason to believe that which were coming from abroad. Granard, who is an unusually thorough official, was heavy buying of tanners, particularly upper leather in gold bullion and release £25,000 in sovereigns for the Germans had a secret submarine base somewhere which were coming from abroad.

Horse to King George and filled the same office dur-ing the reign of King Edward. Lord Granard served with the Scots Guards in the South African War. He is a member of the present Liberal Administration.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, whose annual report has ust been made public, succeeded to that position on the first of December, 1912, following the resignation of Mr. H. Stikeman, who gave up the position on ac-count of ill-health. Mr. Mackenzie was born at Ingersoll, Ont., in 1867, and began his banking career in 1884, joining the Bank of Commerce. Three years later he went to the Bank of British North America, with whom he has remained ever since. He was transferred to the general manager's office in 1890 and later was made secretary to that official. He afterwards served the bank at London, Ont., at Vic toria. B.C., and at Winnipeg, returning some time ago to Montreal as superintendent of branches. Mr. Mac kenzie is a shrewd, hard-headed Scotchman with that nation's traditional leanings towards financial matters. He is regarded as one of the most wideawake and progressive among the younger generation of bankers.

the result that the party reached nome alter that the party reached nome after that the party reached nome after the part er has overflowed as a result of rains and melting snow in the mountains. Two hundred square miles of low lands are covered with water, and many towns

Since the beginning of the new year the orders from

thermore, the United States now has freer access to South American and other hide markets with the improvement in the shipping situation and the resumption of the world financial machinery. Hide impor tations have consequently increased.

WAR SUMMARY.

The Russian press and diplomatic circles are discussing widely the propects for a separate peace with Austria Hungary. The French War Office, says that an important osition at Les Eparges, which dominates the plain of

the Woevre is completely in hands of French troops. The roads leading from St. Mihiel to Metz are ported to be almost within range of the French ar lery. It is reported that there are 1,200,000 Austro-G

man troops facing the Russians in the Carpathian

of the Beskid Mountains for a distance of 73 miles. ed a Newark contractor to send 400 laborers.

ank- favorable weatner during the past ween has a started. Toronto, Ont. April 19.- The face betrated and freer movement of shoes in retail channels and paved fray, who died in December, 1914, left an estate valned at \$400,425, most of it-a total of \$349,000-in

In his will be expressed the wish that his large continue to be the property of his calidren and not

N. Y. STOCK SALES.

New York, April 10.-Sales of stocks from 10 a.m. to 11 a.m. to-day 546,898; Friday, 278,064; Thursday,

Bonds to-day \$1,036,500; Friday, \$626,500; Thursday, \$551,500.

CHICAGO WHEAT MARKET DULL

AND CORN AND OATS DECLINED. Chicago, April 10 .- Wheat declined on beneficial rains in the winter belt and further peace talk had sentimental effect. The official French report made winter wheat condition 72 against 70 a year ago Corn was barely steady, and selling was in sympathy with the wheat decline and on the favorable soil conditions for next crop.

	Oats were heavy Grain Range:				with oth	er grain.			
t	W	hea	t:				1	Previous	
ľ				Open.	High.	Low.	Last.	Close.	
	May	• •		154	1565%	154	1541/2	155	
	July	••	••	122	1221/2	122	122%	, 123 1/8	

re-	Co	n:	-					/	
	May			73%	73%	731/2	7334	73%	
	July	••		76	76	75 %	76	761/2	
	Oat	ts:-	-	Stall-1					
Ger-	May				571/2	57	57 1/2	57%	
18.	July	••		54 1/8	541/4	54%	.54 1/4	54%	
	1			Stone .					

The Russian troops hold the main summit and slope The industrial centres in Great Britain have order-

PAGE TWO

DROP IN N. Y. C. GROSS FOR 1914

President Smith Says Large Saving in Expenses

Was Largely Made Possible Through Im-

Shore Expected to Prove of Material

Benefit to System.

New York, April 9 .- There has been considerable

discussion recently relative to the exhibit of opera-

Railroad Company for the fiscal year ended De-

cember 31 last. It will be recalled that the com-

pany sustained a heavy falling off in gross revenues, although nearly all of this was offset by curtailment

of operating expenses, so that the net sustained on-

vious year. The decrease in gross of nearly \$10.

000,000 was due to the general depression in busi-ness in and throughout the territory served, of

which \$6,700,000 was in freight, and \$2,700,000 in pas-

In discussing the results for the twelve months

President A. H. Smith said that the saving of about

improvements in facilities completed or in progress,

as well as from some increase in efficiency. President Smith said that the loss of \$2,500,000 in the

company's investment income reflected the less pros-

to the business depression, and also the fact that the

full year's dividend was not declared on its invest-

ment stock, because the consolidation became effec-

In connection with the increase of about \$1,600,000

be extended or re-issued right in war times, and

in interest charges. "Some short term obligations had

there was an increase in the capital account due to the betterment expenditures in the previous year.

The loss of corporate income is thus due to external

causes for which the return of prosperity to our re-

Smith discussed at considerable length the situation

relative to the continued business depression, and more particularly with regard to the large amount of

idle equipment throughout the country. He said: "It

York Central system for the past year has had an

average of about \$40,000,000 worth of cars, and \$10,-

000,000 worth of locomotives idle, which condition

obtains at the present time. This means that we

now have in the neighborhood of 50,000 idle cars. al-

most entirely iron ore, coal, coke and flat cars, which

are bringing no return of revenue to us, and upon

which we are carrying the interest charges. This is

territory

condition which is common to all railroads in this

"Conditions in the past made it necessary for us

to provide this large amount of rolling stock in order

to handle the business offered and give proper service.

was taxed to its utmost in meeting the demands of

shippers and there was a car shortage. Similar con-

ditions obtain as regard other railroad facilities,

shops, tools, tracks, yards, engine houses, freight and

passenger stations. Briefly, railroads are called upon

of the high tide of business, and when the tide goes

To meet this condition railroad companies should

companies, insurance companies, etc., are permitted

in times of prosperity to meet the maximum demand

out they are left with the investment unsupported.

be permitted to accumulate a reserve fund or sur-

plus. Other public institutions, such as banks, trust

surplus against the exigencies of time such as these.

fic is helpful to the extent of the increase. It does

not solve the problem of increased carrying charges,

above recited, increases in wages, taxes, etc., and of

the necessity for safe and adequate reserves. But

as the problem becomes better known to the authori-

it in a reasonable and helpful spirit."

'All general business has freedom in the exercise

Before the business depression, every available can

not generally realized that the

gion and country is the one remedy."

tive before the close of the year.

perous condition of certain of its affiliated lines, du

a nominal falling off, as compared with the pre-

DUE TO BUSINESS DEPRESSION

-Merger of Central and Lake

day.

nesday

India

225,041;

neutral

York.

Presiden

has been detained at Falmouth.

at a point 28 miles west of that port.

was smashed by a mine last October.

lescort for examination of their cargoe

ation to pay for the cotton cargo on board the Dacia.

Councillor Lansing of the U. S. State Department

putting to sea carrying supplies and provisions to Bri-

The steamship Cymris was within thirteen miles

of the Falaba when that vessel was torpedoed by a

German submarine, with a loss of more than 100 lives.

on March 27, and heard her S O S call, but could not

aid her because of the British Admiralty order that

cers of the Cymric told this story when the ship

reached New York from Liverpool. She brought in

ships must save themselves from submarines.

195 caoin and 155 steerage passengers.

tish warships patrolling the seas off New York.

which was seized and taken into Brest, Feb. 27.

New York has discovered that vessels

THE JOURNAL OF COMMERCE, SATURDAY, APRIL 10, 1915

VOL. XXIX No. 2 VOL. XXIX. No. 281

The London & Lan General Assurance tion, Limit offers Liberal Contracts to Ca

GOOD OPPORTUNITY FOR I particularly desire Represen Montreal.

Chief Office for Ca. 164 ST. JAMES STREET, ALEX. BISSETT, Manager

British America A Company

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MAS F. DOBBIN,

Founded in 1803

THE LAW UNION A INSURANCE CO. L UF LONDON 00

Freed \$48,000,000. Over \$12,500,000 Invested FIRE and ACCIDENT 57 BEAVER HALL

Montreal gents wanted in unrepresented to J. E. E. DICKSON, Canadian M W. D. AIKEN, Superintendent A

Commercial Union Ass

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Ilfe Fund and Special Trust Fund. fretal Annual Income Exceeds. Tetal Fine Lossese Paid. Beposits with Dominion Governme Buolding. 223–236 St. James Stree Applications for Agencies solicited i districts. McGREGOR - - - Mgr. e

AN IDEAL IN

can be secured to your Benefic Absolute Security by Insuria Union Mutual Life Insurance

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Canadian Securities: For full information regarding the multy income Policy on the market WALTER I. JOSEPH, Man Suite 502 McGILL BLDG., MONT



FIRE INSURANCE SINCE A. Canada Branch, Montreal T. L. MORRISEY, Resident Ma

THOS. BRUCE, Branch Mana



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FRED. J. DARCH, S.S.

ALC: NO.

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Policies Issued From \$500 to \$5, TOTAL BENEFITS PAID - 42 MILLION

aining seventy years of age.

Francis J. Knapp for the loss of his left foot a year slight demand upon the United States for perishable

game, etc., 100 tons of space on each trip made by ships equipped with cold storage accommodation go-ing from Shanghai to the United States. Another company would require cold storage space for the

This company further states that

be pleased to give sample cases with full details to any American firm that is in a position to take up the importation of eggs regularly and on a large

care of 500 to 1,000 tons of cold-storage space on every steamer to the United States, chiefly for the shipment of eggs. On the other hand, a prominent importer and exporter at Shanghai does not believe that the Pacific Coast would absorb a sufficient quantity of cold-storage eggs to make the venture profit-

"The Shanghai office of the Robert Dollar Company states that, judging from inquiries received. would have no difficulty in securing from Hongkong monthly for San Francisco, and feels that the business could be developed. This company believes that it would be difficult to fill the space on the return trip to the Orient. A business in fresh fruits has

When the clently developed to fill the cold storage space vacated by cargo shipped to the United States. TRAIL SMELTER RECEIPTS.



. 760 22,476 Other mines 1.099 27,489

CANADIAN NORTHERN EARNINGS. The Canadian Northern Railway gross earnings for the week ending April 7, 1915, were \$335,700, and for

the corresponding period last year \$371,000, an in-

SLIGHT DEMAND UPON UNITED STATES FOR PERISHABLE PRODUCTS ********************************** Chicago stockholders of Rock Island are seeking Shipping Com

ng Companies on Pacific Would Find it Diffi-sult to Fill Space Storage Space on Cut-ward Voyages to the Orient.

New York, April 9,-Consul-General Thomas Samions, stationed at Shanghal, has just submitted the following report regarding the scarcity of cold storage space on the transpacific steamers;

With the beginning of April the names of 65 more and shipping companies here seems to be that little with the beginning of April the names of to more difficulty would be experienced in employing cold storage space of 800 to 1,000 tons monthly on steamers journeying from the Orient to the Pacific Coast, principally with shipments of eggs. Most of the mer-There were only seven fatal accidents last year mong the 47,000,000 passengers carried by southern chants here are enthusiastic about the project, but admit that it would be a serious project, put this storage space on the outward trip from the United States to the Orient, as Japan and China make

project, and states that it could use for fresh eggs, ore & Ohio is expected to sell between \$38,-000,000 and \$39,000,000 new one-year notes to take up \$35,000,000 41% per cent. notes maturing June 1. Excess amount will be used for construction work. The Southern Counties Railway is to give an accelerated service commencing the 1st of May, between Montreal and St. Cesaire, a distance of 3. William A. Shea, aged 39, a Bay Shore Lumber

months. "A large export and import company of Shanghai, on the other hand, is of the opinion that eggs can be shipped in cold storage to the Pacific Ceast during eight months of the year, from the beginning of Sep-

for building the Chesapeake and Ohio Northern from to be handled. Sciotoville to Waverly, O., 28 miles. It is the first could use 200 to 300 tons of cold-storage space monthsection of a line that is understood will extend from ly during the eight months' period, and that it would Authority has been given the Santa Fe to refund all switching charges since August 12 of last year billed against industries at San Diego and San Fran-

"A provision company of Shanghai supports the cisco on spurs or side-tracks on traffic moving inciproject of cold-storage space on trans-Pacific steamers as the only feasible plan for commerce in perishable commodities between the United States and the Southern Pacific's special building at the San Fran-Orient, expressing the belief that a space of 150 to clsco exposition is now open. It is for the conveni-200 tons could be filled easily on every steamer, and ence and comfort of visitors being supplied with daily that within a year's time the tonnage of the coldpapers from all over the country, and provided with storage shipments would increase to fully three times these figures.

"The Pacific Mail Steamship Company's agent at this port states that the matter of increasing cold storage space on its steamers is receiving close attention from the San Francisco office; that already there are in operation about 30 tons (1 ton equais 40 cubic feet) of cold storage space on the Siberia and the Korea and about 40 tons on the Manchuria and Mongolia, which have been fully occupied for the past

OF LONDON. ENGLA

North-West Branch, Winnipeg:

Ore receipts at Trail Smeller for week ending April 1st, 1915, and from October 1st, 1914, to date, in AGENCIES THROUGHOUT THE D

68,830 Real Estate, Timber Limits, Farm Lands, Water Powers.

Total 6,750 211,788 J. T. BETHUNH

Managing Director. 605-606 TRANSPORTATION BUIL Cable Address: BRITISHCAN.

"One import and export company indorses the

shipment of 500 cases of fresh eggs monthly for San Francisco from April to November, inclusive, but expresses the opinion that it would not be advisable to ship eggs in cold storage during December, January, February and March, because the eggs would exposed to the danger of freezing during those

tember to the end of April, but that the other four months would be too hot in Shanghai for fresh eggs

"Another company states that it could probably take General manager Connors of the Hocking directs attention to the fact that the order of the Supreme Court requiring that the road resume the operation of its inter-urban service left the matter of using electricity or steam as motive power entirely op-

Lumber traffic by rail from the northwest which is able. dependent upon agricultural conditions is about normal now, after having been light for several years. Inability of mills to get ships is holding back the car-

go business, and the effect is to keep prices low. When the war is ended it is believed there will be a marked improvement in these conditions. On Thursday evening the C. P. R. inaugurated the eason's campaign in connection with the

Safety year with shipments of eggs, etc. First movement by a public meeting at Smith's Falls. The large hall was packed with nearly a thousand employes, and the menuoers of their families. Mayor Marsh, was present, as were also the local clergy, and Shanghai about 600 tons of cold storage cargo

Company's mines-

Sullivan

Hereafter all equipment orders placed by the Penn vivania will be strictly upon specifications, and the advance furnishing of samples of material which been suggested, but the Shanghai office of this comwill have to go through tests in the company's la- pany doubts whether this business could be suffiboratories to determine their merits. awards have been made and manufacture begun, the tests will be made a second time by the company's chemists at the plant of the manufacturer. This method is now being employed in orders for rails for which five concerns are competing

to prevent the meeting on April 12.

division of Boston and Maine Railroad.

Raliway.

Beltim

miles

A general strike has been declared on the Oswe

An order for 3,700 tons of rails has been placed

with Tennessee Coal and Iron Co., by the Southern

he tried to cross the track in front of the mail ex-

Prominent contractors are figuring on the contract

the Ohio river to Columbus.

dental to a system line haul.

handsome recreation rooms.

tional.

go, N.Y., division of the Empire United Railroads.

The Wilkes-Barre Connecting, one of the biggest operations of its kind ever attempted in northeastern miles long, it has ben under construction since June, 1913, absorbing more than 7,000 gross tons of steel and almost 40,000 yards of masonry in its double track and 16 overhead bridges. It unites the main lines of the Pennsylvania with those of the Dela ware and Hudson and it is expectd that eventually the "Penn" will enter Scranton over the tracks of the last-named road.

THE HOP MARKET

ie 12 to 13.

1913-9 to 11. Old olds, 7 to 8.

WEATHER MAP.

Cotton Belt-Cloudy, light to heavy rain in parts

in parts of Nebraska, Missouri, Illinois, Indiana and

American Northwest-Partly cloudy, light rain in

Canadian Northwest-Partly cloudy. Temp. 24 to 44.-

Bohemian, 1914-34 to 38.

Ohio. Temp. 44 to 64.

parts. Temp. 36 to 50.

A three-cents-a-mile fare will be put into effect in crease of \$35,300. count of the decline in business, and \$2,200,000 in decreased return from affiliated companies by rea-at Hamilton, will succeed Mr. E. F. L. Sturdee, who has been transferred from Toronto to Boston. to the improvements of the previous year, which in the next few days by the St. Louis From July 1st to date the earnings have been \$13.in the similar per-

A new steamship company, the Canadian Pacific GROSS EARNINGS OF AMERICAN RAILROADS VERY INDIFFEREN 10 New York, April 10 .--- Gross earnings of the United

States railroads making weekly returns to Dun's Reboth Catholic and Protestant. view, make a decidedly indifferent exhibit for March, the total of all roads reporting to date amounting to \$33,035,576, a decrease of 8.4 per cent. as compared with the same month last year. To a very large extent this unfavorable comparison is due to the fall-

w cotton valued at \$600,000; horseshoes for the accounting for more than one-half the reduction. In addition there is also a considerable contraction

Missouri Pacific, \$306,000, and Chicago Great West-

The steamer Robert Dollar is loading 3,000 tons of ern \$142,694. These losses, however, are to some ex-

1 aspenses STATEMENT BY MR. SCHWAB ON RISE IN BETHLEHEM STEEL.

April.

and even required, to accumulate such reserves and with a nominal capital of £2,000.000 in £10 shares. Ocean Services, Ltd., has been registered in London The directors are I. G. Ogden, G. M. Bosworth, E. W. Beatty, F. V. Meredith, .C., David McNicoll, H. N. of business prudence as to price, service, plant in- Kersey and Sir Thomas Skinner. The first three

SHIPPING NOTES

ported ashore on the Farindon Shoal off Singapore,

Advices from Key West state that salvage amount

tonnage, 91,524 belongs to the allies, and 42,888 is

vestment, continuity and reserves. The return of prosperity will quickly demand these facilities, and Railway. Messrs, Ogden, McNicoll and Skinner are country cannot go along without having them directors of the Canadian Pacific Railway. available. The increase in rates granted to the East

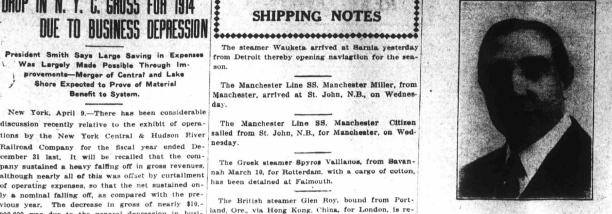
ern railroads of 5 per cent. on a portion of their traf- VALUABLE SUPPLIES CARRIED BY STEAMER BOUND TO RUSSIAN PORT.

Tacoma, Wn., April 10 .- The Royal Mail Liner ing off in the railroad business of the south, two Slengye, now en route from this port to Vladivostock roads in that section, Southern with a loss of \$892. has a cargo worth \$1,088,000. It includes 12,000 bales 151, and Louisville & Nashville with \$772,936 alone

ties and the public. I feel hopeful that they will meet Russian government worth \$63,000, forged wrenches With regard to the exhibit by the Lake Shore & Michigan Southern Railway for the last fiscal perfor the Russian government valued at \$46,000 and on a number of other leading systems, among them iod, President Smith said that the toss in revenue nine cases of automatic machinery for the Russian Chesapeake and Ohio, Mobile and Ohio, Cincinnat government worth 10,500. Shipments of canned sal- New Orleans and Texas Pacific and Alabama Great was mostly in a class of freight which yields carmon, binder twine and farm implements are included. Western. In the west and southwest, the majority load shipments such as coal(ore and iron, and moves in heavier trains. The percentage of loss in gross was about double that of the Centra; so that the was about double that of the Central, so that the valued at \$1,500,000 is at the Tacoma docks waiting Southwestern, \$211,000; Texas and Pacific, \$112,019; proportion of facilities and equipment to the curshipment to the Siberian port. tailed volume of business made a difficult situation

"Improvement work in progress was stopped wher-the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, the Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$54,914; Minneapolis & St. L barbed wire in Tacoma for Vladivostock. In addition tent offset by gains on Colorado and Southern of ever precedent," said President Smith, "which made it feasible to curtail expenses without impairing the for shipment to Russia. Several steamers are due in ment on a few less important lines. merchandise, aeroplanes are en route for Puget Sound Kansas and Texas, \$285,796, and mo standard of the property. Of the decrease an in-Tacoma this month to load for Vladivostock. stment income of about \$2,800,000, \$627,000 was due

MR. STURDEE'S SUCCESSOR



MR. W. H. SNELL. Who has been appointed to succeed the A jury at Lockjort, N.Y., awarded \$10,000 Vm. Stitt as general passenger agent of the Eastern ago while coupling cars at Niagara Falls. lines of the C. P. R. of Long Street Street ing to \$18,000 has been awarded to wreckers who float-

\$9,400.000 in expenses was made possible through ed the Spanish steamer Balmes, which was stranded The Charter Market Lloyd's List of London report 120 steamers now in the Black Sea,, with an aggregate tonnage of of which 90,629 is German and Austrian

(Exclusive Leased Wire to Journal of Commerce.) New York, April 10 .- There was little or no change the general conditions of the steamer market, and

The Holland-American liner Noordam, arrived at the only feature of interest was the chartering of four New York yesterday from Rotterdam, with 200 pas-American boats for periods of twelve months in the trans-Atlantic trade. The general demand for ton-nage continues limited, but as the available supply R. train at Sussex, N.B., on Thursday evening, when sengers, and mails, after being laid up for six months repairing her stern post and rudder, which unchartered boats is but moderate there has been no material changes in the rates, although the general

The Norwegian steamer Stavn, which sailed from tendency is rather favorable to charterers. New York March 10 for Gothenburg, Sweden, and the For sailing vessels the demand holds steady in the Swedish steamer Japan, from Yokohama January 8 offshore trades, and the shortage of suitable vessels for Gothenburg, have been taken into Leith by a nav

upholds rates on a firm basis. Rates in the coastwise trades are also firm, although the requirements of shippers are light. The English ministers of marine, of foreign affairs Charters .- Grain .- British steamer Glenaen, 21,000

and of finance, are preparing a bill jointly, authorizing quarters from the Atlantic Range to West Coast of the French government to pay for cargoes belonging Italy 10s. 6d., April. to neutrals which may be taken by the French in transit to belligerents. The bill will contain authoriz-British steamer Leeds City, 28,000 quarters, from

the Gulf to West Coast of Italy 11s. 9d., April Lumber .- Swedish steamer Helsingborg, 1,362 tons, from the Gulf to West Britain with timber 220s., May

British schooner Prydwin, 295 tons, from the Bay has received from the British Admiralty official denia: Fundy to West Britain with deals, p.t., April. of the reports that the British have been violating British schooner W. N. Zwicker, 398 tons, same. neutrality of the United States at the port of New British schooner David C. Ritcey, 284 tons, from These reports stated that the Collector at Halifax. have been Schooner George H. Ames, 378 tons, from Charlesto

Schooner Susan N. Pickering, 319 tons, same. Schooner Evie B. Hall, 360 tons, same.

Miscellaneous-Steamer Seaconnel, 1,666 tons, trans-

Atlantic trade, twelve months at or about \$20,000,

Steamer Neches, 3,470 tons, New York and Rotter

to North of Hatteras with K. D. boards, p.t.

Steamer M. E. Harper, 1,666 tons, same.

Steamer F. J. Lisman 1,666 tons, same.

Steamer Penobscot, 1,666 tons, same.

dam trade, one round trip, p.t., prompt.

increased the capital investment. Therefore the falling off in net income for the past fiscal year of apcauses and the shrinkage of business."

to decreased use of equipment in interchange on ac-

nt of the decline in business, and \$2,200,00

at the Grand Central terminal was nearly completed, be thrown out of employment as a result. the only work now being done was that in connection with the company's contract with the Government for the erection of a building to be used by the Post Office Department, which is now in the course of con-The consolidation of the Central and struction. Lake Shore properties, he expects, will prove of material benefit to the system.

REACHING THE PLAY GROUNDS

OF CANADIAN SPORTSMEN.

Two new illustrated folders have just been issued by the Grand Trunk System for the guidance of those planning spring and summer vacations.

One of these deals with the Alganquin Provincial Park, the magnificent region set aside by the Ontario tations. Is there is a better tone since Savannah Government, as a playground for the people; a region of lake and woodland, of splendid fishing, which \$3.40. has no equal in the Eastern section of the American It is here that the railway has built its B, \$2.50 to \$3.55; C, D, \$3.55 to \$3.60; E. F. \$3.60 to series of log cabin camp hotels.

another of Ontario's beauty spots, reached through Huntsville and affording every variety of scenery sport

A postal card to Mr. N. O. Dafoe, Grand Trunk Ticket Office, 122 St. James St., will secure free cop-108.

NEW TROLLEY LINE.

Carles a

Three Rivers, Que., April 10 .-- Work on the new miley line will be commenced shortly.

REDUCING NUMBER OF CARS.

Winnipeg, Man., April 10 .- The Winnipeg Elecproximately \$5,360,000 is thus largely due to external tric Railway Company is arranging to take off 22 auses and the shrinkage of business." Cars next Thursday, owing to the competition of-fered by the newly introduced jitneys. About 60 will

NAVAL STORES MARKET

New York, April 10 .- The spring demand is beginning to show itself in the market for naval stores. ning to snow itself in the market for naval stores, particularly turpentine, the jobbers taking supplies in a more seasonable way. With the painting season ahead, it is felt that the movement should soon be a large factor in the consumption. Savannah is still Mr. Schwab said that this was merely the exercise in making future contracts and the nearby demand firm and the primary market is under good co

On the spot spirits are quoted at 48c to 481/2c with a better inquiry.

Tar is quoted at the basis of \$5 for kiln burned and 25c more for retort. Pitch is held at \$4.

The following were the prices of rosins in the yard:

to \$6.10; WW, \$6.50 to \$6.55.

Savannah, Ga., April 10.-Turpentine firm 45 sales: Receipts 70; shipments, 590; stocks, 20,924. firm; sales 25,666; receipts 297; shipments, 895; stocks

100,341. Quote: A, B, \$3.15; C. D, \$3.1714c; E, \$3.20; F \$3.25; G. \$3.82¹/₂: H. I. \$3.85; K. \$3.45; M. \$4.10; N. \$5.05; WG. \$5.55; WW. \$5.65.

Liverpool, April 10 .- Turpentine spirits 38s.

annual meeting about the store beckage of erestance of the store of th notoriety which has been given the company through tory.

the stock market." Mr. Schwab denied that he has been caught short

of the stock, and said that he had no intention issuing new stock and that there was no truth in the report, that an English concern had secured the con-

New York, April 10-There was no renewal of the detrol of Bethlehem Steel, adding that the control of mand for hops on the Pacific Coast yesterday, nor in the company was still in his hands. the State markets for that matter. With the move-

Explaining the sale of \$4,300,000 first lien and refunding mortgage 5 per cent. bonds to a syndicate, use of alcoholic beverages there is no interest shown of an old option. is fully supplied. The quotations below are between dealers in the

JUTE WAS DULL

New York market, and an advance is usually ob-New York, April 10 .- Nothing new developed in the tained from dealers to brewers. jute situation and business was very dull. No offers States, 1914-Prime to choice 13 to 15., medium to Rosins were steady at the basis at the former quo- were reported from Calcutta, where the primary prime 11 to 13. market is firm on the shipping and freight situation 1913, nominal. Old olds 6 to 7. Germans, 1914, 33 to 35. oGod firsts are nominally 5.50 cents. Pacifics, 1914-Prime to choice, 13 to 14, medium to

NEW OTTAWA INCORPORATIONS.

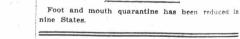
The other folder is descriptive of the "Lake of Bays" \$3.85: M, \$4.50 to \$4.60; N. \$5,50 to \$5,60; WG, \$6.05 been incorporated: Le-Progres Financier, Limited. Ottawa, April 10 .- The following companies have Montreal, capital \$200,000; Meriden Britannia Company, Hamilton, \$400,000; Winnipeg Oil Company Winnipeg, \$1,000,000; G. C. Egan Company, Montreal, of Texas, Oklahoma, Arkansas, Mississippi and Ten-\$40,000

MANAGING DIRECTOR RETIRES.

Mr. G. H. Miner has retired from the managing directorship of the Prudential Life Insurance Com-

pany of Canada, and that office has been taken by Mr. F. D. Macorquodale,

rise in Bethlehem Steel. He said: "As a busy of-ficer of Bethlehem Steel we have no interest nor concern over what is being done in the stock market. I don't want to say anything more than I said at the kansas Raliroad Commission. This announcement the loss ratio on this class was about 22 per cent. I don't want to say anything more than I said at the annual meeting about the stock because everything I follows closely on the decision of Federal Judge Trie- last year as compared to 7 per cent. on the year be-





ment at home and abroad for the curtailment of the CANADIAN PACIFIC

OTTAWA. From Windsor Street. *9.05 a.m. †4.00 p.m. §7.33 *9.00 p.m. *9.45 p.m *9.00 p.m. carries local sleeper. \$7.35 p.m m. p.m. carries loca. From Place Viger. †5.45 p.m. §Sun. only. *8.00 a.m. lv. †Daily ex. Sun.

TICKET OFFICES:

141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

Cotton Belt-Cloudy, light to heavy rain in parts t Texas, Oklahoma, Arkansas, Mississippi and Ten-essee. Temp. 50 to 68. Winter Wheat Belt-Cloudy.. Light to heavy rain a parts of Nebraska, Missouri, Illinois, Indiana and Arkansas, Mississippi and Ten-*Dally except Sunday. Parlor Car and Through Coaches on All Trains. *a Arrive

122 St. James St., Cor. St. Francols-Xavier-Phone Main 6005. CITY Windsor Hotel TICKET " Uptown 1187 Bonaventure Station ... Main 822 OFFICES:

The Canada Life way of meetin liability is well worth your earnes sideration. Its partnership policy the risk from the firm. We will end you particulars.

The able, efficient manager is the

of many a business. He is the greatest asset. But the death o

manager destroys this asset and

create a liability which will wrea

HERBERT C. COX President and General Ma

VOL. XXIX No. 281 THE JOURNAL OF COMMERCE, SATURDAY, APRIL 10, 1915 L. XXIX. No. 281 The London & Lancashire Life PAGE THREE IPON UNITED DEAL ESTATE LIFE CONVENTION DECIDES & General Assurance Associa-PERSONALS tion, Limited RISHABLE PRODUCTS Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. Sir Adam Beck, of London, Ont., is at the Windson, ON MEETING ON WEST COAST Hon. W. L. Mackenzie King is in Denver, Colorado Pacific Would Find it Diffi-torage Space on Out-to the Orient. Charles Augustus Robinson sold for \$45,000 to the particularly desire Representatives for City of Montreal. City of Montreal an emplacement in Laurier ward, composed of lots of land, Nos. 12-22-67 to 69, and heiders \$507,500,000—Assets of Nearly \$5,000,000 Sir Frederick Borden is in Washington for a st time. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. part of lot No. 12-22-74 Cote St. Louis, fronting on Park Avenue having a total area of 19,044 square nsul-General Thomas Sam--Report of the Year. Sir William Van Horne went down to New York hai, has just submitted the ALEX. BISSETT, Manager for Canada. New York, April 10 .- The aggregate of life inthe scarcity of cold storage yesterday. Alexandre Beaucage sold to the City of Montreal a 1914 and the financial condition of the companies as steamers: mong importing, exporting ere seems to be that little rienced in employing cold Alexanure heatcage sold to the City of Montreal a 1974 and the mancial condition of the companies as strip of land forming the southwest part of fot No. 85 of January 1, 1915, compiled from the sworn reports Cote des Neiges ward, having an area of 2,152 square of the regular life insurance companies made to the Mr. C. W. Barron's book on "The Audacious War." British America Assurance which is in its second impression, will be published in England by Constable & Co., Ltd. feet, with a building comprising store and tenement, Insurance Departments of the various States in ad-0 tons monthly on steamers State 200 partments of the various States in advance of any State Department report, have been made public to-day. The tables indicate that the year 1914 was the greatest in the history of the insurance and, but for the influence of the European war, it would have undoubtedly passed the record made by the banner year, 1913. New business written during 1914, including remarks aggregated nearly two and one half billions. State Department report, have been ware of any State Department report, have been made public to-day. The tables indicate that the year 1914 was the greatest in the history of the insurance and, but for the influence of the European ware, it would have undoubtedly passed the record made by the banner year, 1913. New business written during 1914, including remarks aggregated nearly two and one half billions. 122 to 128, 177, 253 to 257, 110 to 113 and 137, showing slight decreases from the preceding record preaking year. Insurance in force increased by \$875,000,000, ondinary, and \$206,000,000 industrial, the total amount on vintary, and \$206,000,000 industrial, the total summation of the state of the state of the state of the preceding record previous states of the preceding record previous states of the preceding record previous state. Company \$18,652. t to the Pacific Coast, prin-Hon. W. T. White has gone to Bermuda and will be eggs. Most of the mer-FIRE, MARINE AND HAIL. ibsent from Canada for the next three weeks Losses paid since organization over \$38,000,000.00. a serious problem to fill the outward trip from the R. BROCK Chief Justice Sir Charles Townsend, of Nova B. MEIKLE, Vice-President and General Manager Scotia, has resigned from the Supreme Court Bench. , as Japan and China make nited States for perishable PROVINCE OF QUEBEC BRANCH: The Prince of Wales has arrived in London from Lewis Building, 17 St. John Street MONTREAL HOMAS F. DOBBIN, Resident Manager. Hare Vacancies for a few good City Agents. John French to Lord Kitchener. rt company indorses the could use for fresh eggs, ace on each trip made by "Arish of St. Laurent, fronting on Beatty, Bannantyne oreaking year. Insurance in force increased by st5,000,000, ordinary, and \$206,000,000 industrial, the total amount on the first of the year being \$17,465. Arthur Vinet sold to L. J. Aime Robillard, an em 975,853, ordinary, and \$4,125,077,816 industrial, or a The Hon. W. B. Nantel, Ottawa, is a guest at the torage accommodation go-Place Viger His Royal Highness, the Duke of Connaught may attend the khaki convocation of MeGill University on 1914 LIFE POLICIES United States. Another Founded in 1803 No. 2-114, Hochelaza ward, 50 x 100 feet, for each 053,699. old storage space for the esh eggs monthly for San THE LAW UNION AND ROCK No. 2-114, Hochelaga ward, 50 x 100 feet, for each 053.699. Jot with buildings, 200 to 214 Lafontaine street, Viau-ville, \$18,000. Alphonse Mousseau sold to Joseph Charles Jauvin the year of more than \$276,000,000, while the surplus, including capital stock and all amounts specifically 25 x 76 feet, with buildings, 1978 to 1986, Bordeaux set aside for future distribution, exceeds \$661,900,000. Street, corner Formed Avenue and part of bat No. ovember, inclusive, but ex-April 19th. **INSURANCE CO. LIMITED** WERE \$21,000,000,000 t would not be advisable UF LONDON e during December, Jan-Lieut.-Col. W. Hendrie, brother of Hon. J. S. because the eggs would 00 Hendrie, Lieutenant-Governor of Ontario, is to command the Remount Depot unit for which recruiting of freezing during those ets Exceed \$48,000,000. began there yesterday. Enormous Growth of Business Re- Street, corner Failurent Avenue, and part of hor No. Trentum payments during the year amounted to hor No. Trentum payments during the year amounted to business results from other sources brought Over \$12,500,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted. INSURED JEWELS, INCLUDING ort company of Shanghai, opinion that eggs can be flected in Compilation of U.S. the Pacific Coast during 57 BEAVER HALL HILL HOPE DIAMOND, FOR \$3.000,000. the total income of the companies' protection \$278,om the beginning of Sep-The Greater Monitreal Realty Co. LtL, sold to the During the year the companies paid out to the Department Montreal but that the other four The famous McLean jewels, including the Hope diamond, owned by Mrs. Edward Beale McLean, of Washington, mother of Vincent McLean, the "hun-dred million dollar baby," have been insured for a fabulous sum, said to be \$3,000,000. The insurance fabulous is the largest of its kind in years, was The famous McLean jewels, including the Hope The Greater Monireal Realty Co. Ltd., sold to the Ross Realty Co. Ltd., emplacements in St. Laurent parish, part of lots Nos. 350-398, 450, 451, 717 to 721, some fronting on Thirty-eighth Street and Peel Street, 30 x 84 feet each, and another emplacement in the same target work of lots No. 200 and the same time saved from the income for future protection \$278,000,000. Agents wanted in unrepresented towns in Canada Shanghai for fresh eggs any further states that it cold-storage space month-J. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept. period, and that it would In the same parish, part of lots Nos. 351-45-48 to 54, 122 to 126, 177, 253 to 257, 110 to 113 and 137, front-ing on Crescent. Thirty-seventh and Thirty-righth York. Commercial Union Assurance Co cases with full details to in a position to take uu ies, has decided by a referend in vote to hold the egularly and on a large O'Brien, Russell and Co. The Hope diamond itself LIMITED :: :: OF LONDON, ENG. The Largest General Insurance Company in the annual meeting at Hotel Del Mente Monterey, Cali-Streets, 31 x 85 feet each, \$8,687.50. is valued at more than \$100,000. fornia, from September 30th to October 2nd. This is The Largest General House World. AS AT 31st DECEMBER. 1913.) Gpital Fully Subscribed. \$14,750,000 Gpital Paid up. 1,475,000 Ufe Fund and Special Trust Fund. (9,826,740) Ufe Fund and Special Trust Fund. 42,500,000 Trust Fund. (2,826,740) ----f Shanghai supports the the week immediately precedus the sessions of Gaspard Thouin sold to M. A. Jasmun and others the World's Insurance Congress which will be held lot No. 344a-367, Montreal parish, with buildings, Pacific International Exposition from October 4th to for the heat of the Panama. Notices of Births, Marriages and Deaths, 250 each ----e on trans-Pacific steam-The Provident Accident for commerce in perishhe United States and the BIRTHS. NELTHORPE: On the 7th inst. at the Montreal Ma-ternity Hospital to Mr and Mrs. W. H. Nelthorpe, of 214 Oxford Ave., Notre Dame de Grace, a daughof that a space of 150 to and Guarantee Company Products at 16th. inclusive. Avila Laverdure sold to Mrs. Zoel Controls, a pro-perty in Duvernay ward, known as lot No. 1-316 St. ifernity Hospital, to Mr and Mrs. W. H. Neithorpe, of 214 Oxford Ave. Notre Dame de Grace, a daugh-ter. Convention will also be delegates to the congress, and they will adjourn and come to San Francisco in a body at the conclusion of their sessions. Thus another link is added to the long than of insurance conventions which will be held in the exposition city this year. 170b. fronting on Marguette Street, 23 x 103 fort, \$8,000. Ifort, 100VE At 2819a Esplanade Ave., on April 6, the wife of O. Howe, of a daughter. MARFIAGES. Jules Labelle sold to J. A. A. Dubord two lots Nois, 488-480 Sant an Receipter parish, with buildings, 2025 MARFIAGES. APP-SUTHERLAND At Westmount, on April 6, by the Rev. W. J. Clark, D.D., of St. Andrew's ily on every steamer, and Issues the following policies: the tonnage of the coldcrease to fully three times Accident Health Burglary, Ulate Glass, ary, Unite Grass dract Bonds, Fidelity Bonds, tutomobile, Judicial Bonds, Employers' and Public Liability. Contract Bonds, Applications for Agencies solution in unrepresented districts. McGREGOR - - - Mgr. Canadian Branch W.S. JOPLING - - - - Asst. Manager hat it could probably take of cold-storage space on ed States, chiefly for the Automobile, The holding of this important the convention at a lo 3033 Christopher Columbus Street, \$7,900. HEAD OFFICE: --- MONTREAL. 160 St. James St. --- Tel. Main 1626. MARRIAGES. JAPP-SUTHERLAND-At Westmount, on April 6, by the Rev. W. J. Clark, D.D., of St. Andrews Presbyterian Church, Kate Marion (Kathie), daugh-ter of Robert W. Sutherland, to Mr. Henry Japp, cf Westmount. other hand, a prominent period when all delegates can attend the World's Insurance Congress, assures the presence of many of hanghai does not believe AN IDEAL INCOME absorb a sufficient quan-NEW INSURANCE OFFICE. The most prominent men in life underwriting in the United States, and will doubtles routh in bringing a large number of agency convertients to San Fran-now being promoted, with a capital of Cloncon, of make the venture profit-Westmount. PARKER-FLETCHER - On April 5 by Rev. Dr. Clark, Richard H. Farker, of St. John, N.B., to Gertrude May, daughter of Mr. and Mrs. Gordon C. Fletcher, can be secured to your Beneficiary with Absolute Security by Insuring in the A Record A Record Description Union Mutual Life Insurance Company, ship Company's agent at natter of increasing cold Portland, Maine s is receiving close atten-MONTHLY INCOME PLAN office; that already there ked by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of ns (1 ton equals 40 cubic "on the Siberia and the the Manchuria and Mon-Canadian Securities: For full information regarding the most liberal Monthly Income Policy on the market write, stating us at nearest birthday to y occupied for the past tre at WALTER I. JOSEPH, Manager the Robert Dollar Com-Suite 502 McGILL BLDG., MONTREAL, QUE. om inquiries received, it securing from Hongkong as of cold storage cargo deliberations will have an important bearing on fu-ture underwriting conditions through at the world. Insure with the-WON ASSURANCE SOCIETY North American Life and feels that the busi-is company believes that CLASSIFIED ADVERTISEMENTS INSURING JITNEYS. the space on the return ness in fresh fruits has The American Jitney Insurance Bareau began is-suing policies on March 22 host. Thys is an Inter-insurance exchange, organized by Herry M. McCon-LIMITED Assurance Co. OF LONDON. ENGLAND nghai office of this com-business could be suffi-2c. Per Word for the First Insertion HEAD OFFICE TORONTO, Can. Insurance exchange, organized by there or absorb nell, of Chleago. Its purpose is to protect owners of Ic. Per Word for Each Subsequent Insertion FIRE INSURANCE SINCE A.C. 1741. old storage space vacated jitney cars against their liability for domage to the Canada Branch, Montreal ed States." ACCOUNTANTS T. L. MORRISEY, Resident Manager. person or property of others. SHORTS AND FEED SACKS-In good order; also AGEN WANTED. North-West Branch, Winnipeg: RECEIPTS. AGENTS- \$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater: entriely new; sample and forms. Sci: money refunded if unsatisfactory. Col-lette Mfg. Company, Collingwood, Ont. Audits:-Commercial, Municipal, Financial Investigations, Liquidations, etc. INSURER IS THE AGENT OF nelter for week ending ober 1st, 1914, to date, in THOS. BRUCE, Branch Manager. FIRE ESCAPES-Factories, Hotels, etc. The Geo. B, Meadows Wire, Iron & Brass Company, Limited, Toronto. AGENCIES THROUGHOUT THE DOMINION. WANTED-A FEW GOOD ACENTS-TO SELL. Canadian Pacific Railway furn lands. Apply to Joseph H. Smith, Rooms 505-7-8 C. P. R. Building, Toronto, Ont, ROBSON, HILL, RITCHIE & DAVY ASSURED IS COURT RULING THE BRITISH CANADIAN REALTY ACCOUNTANTS and AUDITORS 3.183 92.993 1.708 68.830 760 22.476 1.093 27.489 J. J. Robson, L.J.A.; M. S. Temple Hill, C. A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scot.):John H. Davy,C.A. McGILL BUILDING, MONTREAL Bearing on Employers Liability Insurance if AND INVESTMENT CO. LIMITED LIVE STOCK WANTED-AN ENERGETS' AGENT WHO CAN sell an up-to-date Accident and Health Polley, for old established company. Early with full particu-lars to P. O. Box 1267. Real Estate, Timber Limits, Farm and Coa! Lands, Water Powers. Sustained.

6,750 211,788 ERN EARNINGS. ilway gross earnings for 5, were \$335,700, and for

etc.

Managing Director. 105-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN.

J. T. BETHUNE

RED W. G. JOHNSON INSURANCE AND REAL ESTATE BII Board of Trade Building roues: - - - Main 7682; Up. 1329 Your patronage solicited INSURANCE AND REAL ESTATE

FRED W. G. JOHNSON

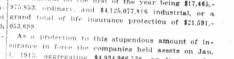
APARTMENTS TO LET.

THE RIGI," 271 Prince Annus street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balcon-ies, Apply Janitor; phone 176–521, or R. P. Adams, Main 7650.

FREE-WE WILL GIVE FREE TO ANY PERSON Interested in stock or poulity one of our 80-page illustrated books on how to feed, how to build hen-houses; tells the common diseases of poulity and stock with remedies for same: tells how to cure roup in four days; tells all about our royal purple stock and poulity; foods and remedies. Write W. A. Jenkins Mfg. Co., London, Canada.

PERSONAL.





lway gross earnings for	105-606 TRANSPORTATION BUILDING.	BII Board of Trade Building	of Grant County, Wisconsin. The case was insti-	are a few vacancies in this desirable apartment	Jenkins Mfg. Co., London, Canada,
, were \$335,700, and for t year \$371,000, an in-	Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.	Telephones: Main 7682; Up. 1329 Your patronage solicited	tuted by the Wisconsin Zine Company against the Fidelity and Deposit Company of Maryland. The	e Main 7650.	PERSONAL.
arnings have been \$13,- 700 in the similar per- \$4,427,600.	The Independent Order of Forestern		court overruling the defendant's demonstrated defendant's demonstrated that when under the terms of an employers' liability policy the insurer assumes the control of the defense of a claim of an injured employer the insurer	OVERDALE AVENUE, No. 6 To let, bright large room, with hot and cold water, gas, and all home	THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 544 Sherbrooke St. West. Formerly at No. 78 McGill College Ave- nue. Tel. Uptown 3206.
CREASED. on registered mail in-	protection of your family and cannot be bought, pledged or sold. Benefits are narable to	Funned by JOHN F. DRIDA	must act in absolute good furth as the scent of the insured employer, not only in the trans of the suit brought by the injured employe, but also in the de- termination of the 'question as to whether an offer	comforts, use of phone and plane; very reasonable, central to both stations, suitable for two gentlemen or married couple.	IF MISS MARY ALICE DAVY, now or formerly of St. Hubert Street, Montreal, will call on Ross & An- gers, Solicitors, 120 St. James Street, she will hear of something to her advantage.
as about 22 per cent.	case of death, or to the member in case of his total disability or to the	PRUDENTIAL	of settlement made by the employe claimant should		SITUATIONS WANTED.
cent. on the year be-	taining seventy years of age.	STRENGTH OF	or should not be accepted. The case grew out of an injury suffered by one Mayhew at the plant of the Wisconstn Zine Com-	EDWARDS, MORGAN & CO., Chartered Accountants	SITUATION WANTED AS MILLER- Any wheat, and system, any capacity. Box 127 Journal of Com-
has been reduced in	FRED. J. DARCH, S.S. Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON S.C.D.	The second secon	pany, a subsidiary of the American Zinc and Lead Smelling Company. Mayhew lost his right arm and a large part of the muscles of his chest by being caught in an insufficiently guarded belt. During the litization by Mayhew against the company the	 Ver. E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto. 	SITUATION WANTED AS CHIEF by railroad de- tective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experi- ence is a very valuable asset. Box 53 Journal of Commerce.
PACIFIC	Temple Bidg., Toronto, Can.	THE PRUDENTIAL	control of which on the part of the zinc company was assumed by the insurance company under the terms of the policy, Mayhew offered to settle for \$4,000. The	ADVERTISER, WHO IS A THOROUGHLY PRAC- tical man, would like to meet party or parties with some money to invest in a small woollen mil. Ad-	WANTED-POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce.
Street.	INSURE VOUR DRAINC	HAS GRANTED	indemnity limit of the policy was \$5,000. The insur- ance company, it is alleged, refused the offer of set- thement, though urged to take it by the zinc com-	dress Box 441, Journal of Commerce. EGERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Tor-	YOUNG MAN REQUIRES SITUATION-Bookkeeper stenographer, references. Box 44, Journal of Com- merce.
• \$7.35 p.m. •9.45 p.m	INCOME TOUL DUAINO II	OVER \$19,000,000	pany. Upon the trial of the personal injury case	onto. Offices: Ottawa, Washington, Booklet on	TYPEWRITER REPAIRS,
al sleeper. /iger. †5.45 p.m.	IN THE GANADA LIFF	to date in voluntary concessions to policy-	Mayhew had judgment for \$12,500. The zinc com- pany was rendered liable for the excess over \$5,000 the amount of the policy.	BUSINESS OPPORTUNITIES.	AGENTS FOR AMERICAN OLIVER TYPEWRIT- ers. Expert repairs on all makes. American Machin- ists, Limited, 324 Craig West. Main 1615.
. §Sun. only.	The able officient	holders.	In the suit brought by the zinc company against	log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slash ta-	TUNGSTEN LAMPS.
CES: Phone Main 3152. Windsor St. Stations	The able, efficient manager is the brains of many a business. He is the firm's greatest asset. But the death of that manager destroys this essent	The policies involved made no provi- sion for such benefits.	the insurance company, in which defendant's demur- rer was overruled, as stated, the zinc company charged the insurance company with having as its	only few months from new; great bargain. The	EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up. 1375.
	manager destroys this asset and may create a liability which will wreck the	Nevertheless, when its experience showed that it could give, its policy has	again exercised bad faith in the conduct of the de- fence of the Mayhew claim in that it refused May-	FOR SALE.	REST, RECREATION AND SOLID COMFORT -
JNK RAILWAY SYSTEM	The Canada Life way of meeting this liability is well worth your earnest con	been to give. THE	hew's offer of settlement. In disregard of its obli- gation to act as the agent of the zinc company, as provided in the policy. The insurance company de- nied that it was under any coligation by the terms	USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits: 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y.	these are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can
p.m., *8.05 p.m. p.m., *al1.05 p.m. Sunday. *aArrives ches on All Trains.	send you particulars.	PRUDENTIAL INSURANCE CO. OF AMERICA	of the policy to act as the agent of the insured in de- termining the question of refusal or acceptance of	SEED CORN-CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Siding, Ont. SOLDIERS' SWACGER STICKS AND CAVALRY and artillery whips: large stocks and all made-in-	live at the Inn with every home comfort at less cost than they can at home. This
st., Cor. St. Francols- ier-Phone Main 6305. " Uptown 1187	HERBERT C. COX	FORREST F. DRYDEN, President. Home Office Newark, N.J.	comparatively new, and has not as yet been deter- mined in any court of last resort. If the Circuit Court of Grant County is upheld by the appellate	Canada goods retail. The Alligator, St. Catherine St. West.	time of year the place is ideal; great big fire-
tilon	President and General Manager	Incorporated under the laws of the State of New Jersey.	courts the decision will have an important bearing on employer's liability insurance.	to consumers by the manufacturers; write for cata- logue and prices. W. E. Dillon Co., Limited, 183	place, running water in the house; own gas plant; esst cuisine in the Laurentians. Rates \$2 a day. Am- rican plan. "Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec,

PAGE FOUR

THE Journal of Commerce Published Daily by

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MONTREAL, SATURDAY, APRIL 10, 1915.

"A False Assumption".

The Journal of Commerce on many occasions has called attention to the very fair attitude adopted by ary." the leading American papers. The Wall Street Jour the leading American papers. The wan stretcess nal has perhaps beeen the most outspoken in its wholesale condemnation of the unfair position taken and French fleet are forcing their way from the by Germany. At the same time it nas published a south and the south and the Russian fleet from the by Germany. At the same time it has puotients a south and the south and

Journal has an editorial on "A False Assumption," in which it points out that the United States should continue "for high moral reasons to export arms and war supplies to the Allies as by so doing "Germany's indefensible war will be shortened, and this country, by such action, preserve itself from enterinng into an alliance with the Kaiser and Sulthe United States, was the world's greatest offender in supplying arms to other nations. The editorial, which is well worth the perusal of every

published in languages other than American, appealed to the public last Monday, by pagewide advertisement, to stop the export of arms and munitions of war.

"It is well to get the moral point involved quite clear. Nothing is settled by calling this trade merely a matter of business. Appeals to neutrality, likewise, do not cover the ground. There is a high moral reason why this country should continue to export arms. It is that thereby Germany's indefensible war will be shortened; and this country, by such action, preserves itself from entering into an alliance with the Kaiser and the Sultan.

"For a long period before the war, and for such time after its outbreak as it was possible to replenish the supplies through Scandinavia. Holland and Italy, Germany was by far largest customer for arms and munitions of war. If indeed the question is raised in Washington, the first step to be taken, by those who wish to keep us out of the European trouble, would be to demand a scrutiny of the books of a wellknown steel corporation.

"if, at the outbreak of war, this country had declared, through Congress, that it would supply arms to nobody, the step might have been de-fended, although it is wholly without precedent. But to take such a step now would be to com pensate Germany by neutralizing the legitimate advantage the Allies have secured in the control of the sea. That this control is effective, in spite of the useless and murderous submarine raids, is sufficiently obvious. It is none of our business to theorize on what might happen if the ships of all the powers were at large and able to destroy each other.

'You're another,' is a refort and not an argument. But it might be suggested that no nation in the world has made such a specialty of the supply of arms to belligerents as Germany. She completely armed the Boers throughout the Boer war, without protest from Great Britain. Even less defensibly, she sold, on long credit, instruments for murder to the Balkan States. without reason or excuse. She imported arms into Mexico when the United States was actually in the occupation of Vera Cruz.

"If it is to be assumed that this attempt to fetter our actions is part of the new rules Germany makes as she goes along, it can only be said that she herself has consistently treated

on Russia before the latter could mobilize her forces Instead of a warfare of weeks, it is now one of many onths, with a constant depletion of war stores and feedstuffs. It would not be at all surprising to hear of the sudden collapse of the German war ma chine inside the next month or two as the result of a shortage of munitions of war.

Kaiser William evidently imagines himself already presiding over a modern Roman Empire. He now speaks of his "children in Austria as well as in Germany." How paternal!

The Huns are growing quite punctilious. An auwhile he was on his honeymoon, has arrived at Bos- ed on both sides. On the same evening William ton, the German military authorities having re- Brown, and Dartmouth held a triangular series of deturned it in good condition. A new phase of the Canadian silver question at

redeeming such coins, and turning them in to the viction. It reminds one of perpetual motion, but not Ottawa Mint to be re-coined.

Not the least interesting phase of the European accomplish the desired result, but to justify a platwar is the number of songs it has called forth. form before an electorate of loyal partisans.-New Stewards of the White Star liner Cymric, that ar. Republic.

rived at New York from Liverpool, are singing a ong called "When We Wind Up the Watch on the Rhine." They claim that it has displaced "Tipper-

The Sea of Marmora, towardsw hich the British nomic position of the warring nations and the about so miles. Constanting to the Bosphorus point of the Sea at the opening of the Bosphorus outlet. There are a number of large islands in the bach field. Sea, the largest of which. Marmora, has been fa- what are you going to do with him? mous since the days of the ancient Greeks on account of its alabaster and marbles.

When the first United States Census was taken in London Opinion 1790, the country had a population of 3,900,000 Philadelphia was the largest city, with a population of 42,000, while New York came second with 32. tickets? tan." Continuing, it points out that Germany, which is now so anxious to stop the export of arms from with 15,000 inhabitants. Throughout the country ninety-five per cent. of the people were engaged in agriculture. population about equal to what Canada possesess at the present time. As Sir Wilfrid Laurier has said, "the twentieth century is Canada's century."

so we may reasonably expect that one hundred years hence Canada may have one hundred million people

We are accustomed to speak of the New West and to regard our towns and cities in the Prairie Why?-Puck. Provinces as of recent birth. It comes, therefore, as somewhat of a surprise to learn that the Moose Jaw Evening Times has just celebrated its twentysixth anniversary. This progressive paper an nounced in its inaugural issue twenty-six years ago that "If we are going to secure anything for our town, we must make a united and concerted effort, and we can afford to forget our little differthat the Moose Jaw Evening Times may long conwe're at war with."-Argonaut. tinue to lead in a united and concerted effort for

the good of the country.

THE UNITED STATES OF EUROPE. By Victor Hugo.

he did his best, and returned to the vestry having A day will come when you, France-you, Russia, accomplished the service to his own satisfaction. you, Italy,-you, England,-you. Germany,-all you "I think I got through the service without a mis-nations of the continent, shall, without losing your take, John?" he remarked to the old clerk, who was distinctive qualities and your glorious individuality, helping him off with his surplice. blend in a higher unity, and form a European frater-"It was first-rate. Master Dick." said the old man. nity, even as Normandy, Brittany, Burgundy, Lor-with enthusiasm. "I don't know as I ever heard it raine, Alsace, all the French provinces, blended into better done." After a pause he added. "But the France. A day will come when war shall seem as im- old parson, he never gives us the evening service in possible between Paris and London, between Peters- the morning." burg and Berlin, as between Rouen and Amiens, between Boston and Philadelphia.

A day will come when bullets and bombs shall be replaced by ballots, by the universal suffrages of the Colonies. people, by the sacred arbitrament of a great Sovereign Senate, which shall be to Europe what the Parliament is to England, what the Diet is to Germany, what the Legislative Assembly is to France. A day will come when a cannon shall be exhibited in our museums, as an instrument of torture is now, and polis were ignorant of colonial affairs, and it was lone furrow until the end of his life. men shall marvel that such things could be. agreed that they should ask four passers-by in the A day will come when we shall see those two im- street if they knew anything about the city of Ot-

mense groups, the United States of America and the tawa. United States of Europe, in face of each other, exproducts, their commerce, their industry, their art; Ottawa.

THE VALUE OF COLLEGE DEBATING Harvard, Princeton, and Yale recently debated the advisability of a "prompt and substantial increase in our army and navy." Here we might look for enlight-enment on a treubled question; for the fresh and sys-tematically treated minds of the undergraduates, pre-

THE JOURNAL OF COMMERCE, SATURDAY, APRIL 10, 1915

sumably our future leaders, should be above the mists of the tired congressional intellect. It is therefore dis-concerting to learn that on the same evening when Yale successfully defended the negative of the ques tion against Princeton, she won a judgment for the affirmative against Harvard. The fact that Harvard mt for the speaking for the affirmative, defeated Princeton, might weigh down the balance a little, unsens one con tomobile belonging to Daniel E. Burbank, of Spring-field, Mass., seized in July at Freiburg, Germany, partiality more gracious than Yale's by being defeat-

bates on a similar resolution; but we shall spare the reader further complexities. We cannot forbear to say, however, that in the latter series there were two Detroit is an objection that many of the current victories for the negative instead of two for the affircanadian silver coins are worn smooth. Somebody mative, as in the major league. Thus was proved the took the trouble to inquire, and learned that the value of collegiate debating, which enables the student Canadian Government have for many years been to espouse all sides of every question with equal con-

less of the two party system, which makes it incumbent on our legislators not to consider the facts and

"A LITTLE NONSENSE 2.2.3 NOW AND THEN"

************ Hokus-What makes you think he is a vegetarian? Pokus-I have smoked his cigars .-- Judge

Lady Visitor :-- "That's a badly wounded soldier Orderly :-- "Oh, 'e's goin' back again to the front.' Lady Visitor:-"Good heavens-whatever for?" Orderly :--- "'E thinks 'e knows who done it."--From

"How much did he pay for those grand-opera

"Five dollars apiece," replied Miss Cayenne.

"He must love music." "Possibly. And, on the other hand, he may have A century ago the United States had a very little respect for five dollars."-Chicago Tri bune

> "Did you notice that lovely girl in the pretty brown dress, waiting in the lobby?" he asked his wife as they took their seats in the theatre. "What !

horough.

his native village.

That frowsy thing with the false puffs. Nationalist cause and by means of speeches and writ-

enamelled face, gold teeth, made-over dress, imitation ings did much to make the views of that party known hink furs, and torn gloves? No, I didn't notice her. to the English-speaking electors. Perhaps the subject of this sketch would have ac-

complished more in a political sense had he been of The way they do things in some of the odd cor- less independent turn of mind. But he seems to be so ners of the British Empire, where they are com- constituted that he prefers to foliow his own cours paratively free from wireless telegrams, is unique, if rather than to submit to the crack of the party The officer in charge of a certain hinter- whip. In his law practice Mr. Cahan has gone some land received from his superior officer at the base what out of the beaten path, devoting himself espesome time in August this message: "War has been cially to corporation affairs. Mr. Cahan has repreence in local matters when the interests of the declared. Arrest all enemy allens in your district." sented some of the biggest corporations in the country are at stake." The paper states that this With commendable promptitude the superior officer try. Probably his most notable work was in Mexico, is still its message, and must continue to be so long received this reply: "Have arrested seven Ger-as there are problems to solve. This is a very mans, four Russians, two Frenchmen, five Italians, Light, Heat and Power Company and subsequently worthy motto, and the Journal of Commerce trusts two Roumanians and an American. Please say who

Canadians.

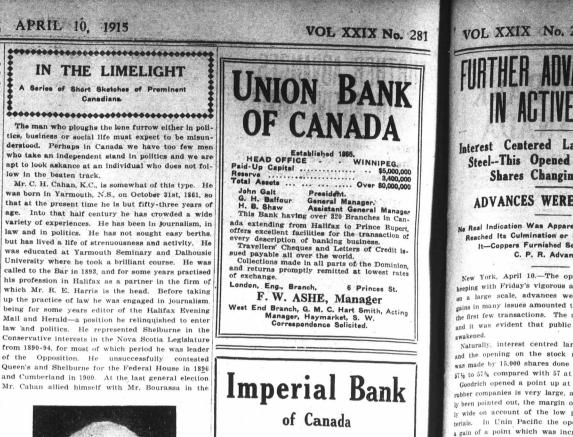
low in the beaten track.

During the past few years, Mr. Cahan has resided The squire's son had just been ordained, and on the following Sunday he took the morning service in the rollowing Sunday he took the morning service in eral companies, which, together with an innate fondess for journalism and politics, in which he still He was a young man and very nervous. However takes a keen interest, keeps him busily engaged. He is the embodiment of restless energy. To-day, it is the affairs of the Western Canada Power Company at Vancouver which occupies his mind; to-morrow, affairs in Mexico hold first place; the next day it is the Nationalist cause: to be followed by a campaign on behalf of some worthy educational or philanthropic movement, particularly if it affects his old Alma Mater-Dalhousie

Cahan probably offended some of his Mr good wishers by his espousal of the cause of Nationalsm. To the ordinary English mind this is regarded Earl Grey tells an amusing story concerning the as an extreme movement on the part of a few Frenchaverage Englishman's ignorance about the British Canadians and they could not understand how an English-speaking Canadian could see any virtue in A young Canadian on a visit to London, was much such a cause. All, however, admit Mr. Caban's upset at the lack of interest manifested by Lon- sincerity. He believed it to be the proper thing and doners in his native country. He made a bet with threw himself whole-heartedly into the cause. The a friend that three out of four people in the metro- probabilities are that he will continue to follow the

THE WILLIAM P. FRYE.

The first person they stopped happened to be a mies in the field must not be treated as contraband Germany's claim that foodstuffs not destined for artending hand to hand over the ocean, exchanging their clerk. He confessed that he had never heard of of war by the Allies is weakened if not totally destroyed by the seizure and sinking of the American



DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12^{c_0}) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1915, both days inch The Annual Meeting of the Shareholders will

be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be take

By order of the Board. E. HAY, General Manager Toronto, 24th March, 1915,



Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per con-per annum for the year ending 30th Novembe last.

The Dividend will be paid at the rate of ex change current on the 3rd day of April next t be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period. By Order of the Court,

JACKSON DODDS. Secretary No. 5, Gracechurch Street.

London, E.C. 2nd March, 1915.



C. A. BOGERT, General Manager

Brazilian-5 at 60, 10 at 59%. 25 at 10 at 59%, 75 at 59%, 25 at 59%, 25 a 5 at 59%, 30 at 59, 20 at 59%, 5 a 5 at 57%. 10 at 58.

Dominion Iron-25 at 251/2, 5 at 251/2 261/2, 25 at 253/4, 25 at 253/4, 25 at 26 75 at 26, 5 at 253/4, 5 at 253/6, 5 at 26 26, 35 at 26, 15 at 26, 25 at 25 %, 50 a at 26, 25 at 26, 75 at 26, 10 at 26, 25

50 at 6, 40 at 26, 10 at 26, 25 at 26. Scotia Steel-25 at 56, 5 at 561/2. Cedars Bonds-\$500 at 86, \$1000

86; \$1000 at 86. Power-25 at 215, 25 at 214 1/2, 75 at 3 21514. 9 Oat 2151/2, 50 at 2151/2.

Laurentide-25 at 162½, 50 at 163, 2 25 at 165, 5 at 165, 15 at 165, 5 g 25 at 165 Textile-65 at 67, 100 at 691/2, 100

69½, 50 at 69½.

C. P. R.-25 at 16934. Canada Cottons preferred-5 at 73

Steamships common-25 at 61/2, 175

purchases for the present but the lication that the movement had reion, or was even approaching it. Rock Island advanced to 39, co at Friday's close, but dropped bac re afterwards regaining part of There was increased interest in c

gamated gained 1% by selling up t conda made a gain of 1% by sellin American Can furnished relative activity, but it seemed to be su above 36, or at an advance of abo day's closing figure.

next few transactions. Great Northern opened up 11/4

end of a few minutes showed a ga

New York, April 10 .- Trading

ive during the first half hour,

was great volume of realizing in th

In some stocks the movements

dited, and many brokerage hous

list in general was very strong.

IN ACTIVE

Steel--This Opened

Shares Changin

ADVANCES WERE

Reached Its Culmination or It-Coppers Furnished Se

C. P. R. Advan

parded as an indication of better :

Canadian Pacific's advance of 21, New York, April 10 .- The ticker ble to keep up with the market For a considerable period the instru ites or more behind in recording one set of prices was being receiv another was being made on the fl

wide difference between the two. Traders of the class who gene reely on a strong Monday opening

by the forelock and doing their sel wance. Their stocks were well tak U.S. Steel, after selling up to ouple of points and that action w ealthy and natural.

Beth. Steel was quiet and the m were conspicuous early in the week paratively little to the volume of

MORNING STOCK TRANS

	even those rules with contempt."	ameliorating creation under the eye of the Creator.	tion a young girl who was selling flowers in the gut-	ship, William P. Frye, by the German cruiser Prinz		61/2. 25 at 61/4.
		To you I apppeal, French, English, Germans, Rus-	ter	Enter Friedrich. This American ship was carrying	Trust Funds Should	Tramway Power-5 at 40, 15 at 40,
	Shortage of War Supplies.	sians, Slavs, Europeans, Americans, what have we to	"Excuse me," said the Canadian, politely raising	a cargo of wheat from an American to a British port		10, 10 at 40, 10 at 40, 10 at 40, 5 at
	enorage of that supplies.	do to hasten the coming of the great day?	his hat, "but do you know anything of Ottawa?"	in the course of orumary trade. Its destruction was	Be Deposited	at 90, 10 at 40, 5 at 40, 5 at 40, 5 at 40, 5 at 4
	Evidence is accumulating that the Germans are		"Do I know anything o' 'oo?" exclaimed the dam-	contrary to the recognized rules of international law		40, 5 at 40, 10
	husbanding their supplies of war material. Not	distribution of the second	sel, angrily. "You get along, or I'll smack your dirty	and the beclaration of London, which Germany has	in a Savings Account in The Dominion Bank.	20 at 40, 100 at 40, 100 at 40, 10 at 40, 10
	only are they firing fewer shells than in the first	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	face ! "	been asking us to make the Ames observe. It was	Such funds are safely protected, and earn in-	40, 16 at 40, 15 at 40, 35 at 40, 50 at 40, Package at 40, 15 at 40, 35 at 40, 50 at 4
	few months of the war, but the shell cases show	***************************************		therefore an act of war, but the tension will be τe - lieved by the presence of the offending cruiser in an	terest at highest current rates.	Packers-25 at 15, 10 at 105, 5 at 10 C. P. R25 at 169%.
	evidence that the rifle of their cannons has been	The Day's Best Editorial	bet "off," as they considered that it was wiser not to	lieved by the presence of the offending cruiser in an		Spanish River-25 at 4.
	impaired. Lately over two-thirds of the shells fail	a the start of the sect Sutton tur	make any more enquiries.	American port, where she can be libelled and seized	When payments are made, particulars of each	Quebec -25 at 12.
	to explode. In other words, not only have their guns deteriorated in efficiency but their status	*		if the German Government does not pay damages promptly.	transaction may be noted on the cheque issued.	Wayagamack-5 at 26, 158 at 26, 10 a
	sand deterior aced in enterency, but their shells have			This cruiser presumably had instructions to seize	which in turn becomes a receipt or voucher	20 at 26, 95 at 26, 50 at 26, 5 at 26,
	also failed them. The Germans lack copper, ni-	SAFE INVESTMENTS.	THE WHITE ROAD AND THE SKY.	and destroy neutral ships in this way, otherwise no	when cancelled by the bank.	Quebec Bank-9 at 119.
	trates and saltpetre.	Russell Sage once gave some advice on invest-		captain would have taken such a chance of involving		Union-11 at 140.
	. The Allies have not only their own armament fac-	ments that summed up the results of his experience	(By Gerald Gould.)	his government in another war. Great Britain now	·	Rubber Bonds-\$5,000 at 88.
	tories working overtime in the production of shells	of forty years as one of America's greatest finan-				Toronto Ry5 at 111, 5 at 111, 5 at 1
	but are able to draw on the resource of the entire	ciers: "Better five per cent. and a little uncertainty	Beyond the East the sunrise, beyond the West the	cotton food or anything also destinut for Gargoes of		Power Bonds-\$10,000 at 95.
					THE DANK OF OTTAWA	Dom. Cotton Bds\$500 at 100, \$1,000
	United States are deluged with orders. Even with	his dictum. It is many years since Russell Sage	And East and West the wander-thirst that will not		THE BANK OF OTTAWA	
				war is overNew York Commercial	ESTABLISHED 1874	72, 30 at 72, 10 at 74.
	and a chen alsposal the Alles	day than when he gave it. There are more schemes	lot me het	Har is order from form commercial.	HEAD OFFICE: - OTTAWA, CANADA.	
	show some concern over their difficulty to get suf-	which promise big dividends and quick wealth be-	grand have	FARM ADVISERS.	Rest and Undivided Profits 4,978,299	Print is
	ficient supplies. If this is giving concern to the	ing launched to-day than ever before. And we re-	For the seas call and the stars call, and oh! the call		Total Assets over 50,000,000	
Sec.	billion and French, who have the world to draw	gret that on the long list of "suckers" are not a few	of the abut	in ansound they have farm advisers who go from	Board of Directors:	III and
	upon, what must be the condition of Germany and	hard-working farmers whose losses represent the sav-		place to place, carrying the technical knowledge of	HON. GEORGE BRYSON, President	LLOYDS BAI
	Austria, who are unable to get copper, nitrate, or	ings that were to ensure them comfort in their old	I know not where the White Road runs, nor what	farming to the man at the plow. Here is the sea-	JOHN GEORGE BATSON, President SIR HENRY N. BATE DENIS MURPHY RUSSELL BLACKBURN HON, SIR GEORGE H.	
	any of the hundred and one things which enter into	age.	the blue bills are	and a second address visited 5,024 farmers	SIR HENRY K. EGAN PERLEY. DAVID MACLAREN E. C. WHITNEY	
1	the manufacture of war supplies.	The plain matter-of-fact truth is that there is no		at their farms, made 14,581 business calls, 14,748 tele-	GEORGE BURN General Manager.	
	According to Lord Kitchener and General Joffre,	such thing as a one hundred per cent. investment with	guide a star;	192 letters and addressed 1,198 meetings at which	GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.	Chairman : R. V.
	the heaviest fighting is to take place within the next month or two. The Allies have been preparing for	certainty. There is no such thing as a twenty per	And there's no end of voyaging when once the voice	there was a total attendance of 118 224 meetings at which	w. DUTHIE, Chief Inspector.	Deputy Chairman : J.
						Capital Subscribed
	this, and have men and material to spend in a pro- digious effort. The German defence is likely to	the best ten per cent. investment does not carry a	For the river calls and the Road calls, and oh! the	son between August 1 and October 31Woll Street		Contra Subscribed
			call of a bird !	Journal.		Capital paid up -
	crumple up under the attack, especially if they are	surest of all investments, and these sell down as low		P	ESTABLISHED 1864	Reserve Fund
	forced to husband their supplies of animunition.	as two and one-half per cent. in some countries. This	Yonder the long horizon lies, and there by night	A LONG FLIGHT.	Paid Up Capital	Advances, &c
					Reserve Fund and Undivided Pronts	Descritions, etc
1	Austria have sufficient supplies to continue the war very much longer. Neither of these countries is	more interest we add to the risk, or to the difficulty	The old ships draw to home again, the young ships	birds fly in changing their habitat often comes up	I THE MEDCHANTE' DANK # F	Deposits, &c
1	very much longer. Neither of these countries is	of cashing in on our investment or of transferring it.	sail away:	The British Society for the Protection of Birds con-	I THE WIENDRAW IN DANA HE	THIS BANK HAS OVER 850 OF
	self-supporting either in the matter of foodstuffs or in the production of war materiale. Germany un-	Anything over and above six per cent. should be ex-	And come I may, but go I must, and if men ask you	tributes this evidence: A swallow that was tagged or	THE MERONANTO DAME.	
	in the production of war materials. Germany un-	amined very carefully before an investment is made.	why,	"ringed" in England last June was caught in the au-	OF CANADA	Colonial and Foreign Department
	doubtedly expected to have a short, sharp, decisive war, to crush France in a few weeks, and then turn	The uninformed investor is always well advised to	You may put the blame on the stars and the sun and	fumn in Natal at a place 7,800 miles from its starting	PAYS SPECIAL ATTENTION TO SAVINGS	PARIS AUXILIARY : LLOYDS BANK (FRAN
	,	beware of schemes Farm and Dairy,	the White Road and the sky 1	pointNew York Sun,	ACCOUNTS	THE REAL PROPERTY OF THE PROPE
and l			1	and the standard and a second standard and a second standard and a second standard and a second standard and a	Construction of the second	London Agency of the IMP
	3	and the second	Second States and States and States and			
Store Bar						
		and the second	and the second			the second s
			and the second			

L XXIX No. 281



sident. eral Manager. stant General Manager r 320 Branches in Canlifax to Prince Rupert, for the transaction of nking business. ad Letters of Credit ise world. parts of the Dominion, mitted at lowest rates

6 Princes St. , Manager C. Hart Smith, Acting market, S. W. ce Solicited.

l Bank nada

No. 99

that a Dividend at the 12°c) per annum upon of this institution has ee months ending 30th same will be payable Branches on and after May next.

Il be closed from the 5, both days inclu the Shareholders will of the Bank on Wed The chair to be taken

General Manager 15



ereby give notice the

ber share, less Income 3rd April next to the stered in the Domin-ne rate of 8 per cent. ading 30th November id at the rate of ex

day of April next to de between the 20th t prox. inclusive, as luring that period.

SON DODDS Secretary eet.



es.

nk.

DA

t 21514, 9 Oat 2151/2, 50 at 2151/2.

Canada Cottons preferred-5 at 73.

69½, 50 at 69½.

C. P. R.-25 at 16934.

Price Bros.

Quebec Ry

VOL XXIX No. 281 FURTHER ADVANCES MONTREAL QUOTATIONS Stocks:-IN ACTIVE MARKET Minimum mes Holden 91/2 Interest Centered Largely in U.S. Steel--This Opened with 15,000 Canada Car 50 Shares Changing Hands Do., preferred 98 Canada Cement 28 **ADVANCES WERE GENERAL** Do., preferred \$01/2 Canada Cottons 25 Do., preferred 71 No Real Indication Was Apparent That Market Had Can. Converters 34 Reached Its Culmination or Even Approaching It-Coppers Furnished Some Activity-Can. Gen. Electric C. P. R. Advanced. Do., preferred New York, April 10 .- The opening was fully in New York, April 10.—100 opening was fully in Crown Reserve, xd. 1 keeping with Friday's vigorous advance. Activity was Detroit United Ry.

 New 101.0.
 Detroit United Ry.
 Detroit United Ry.

 keeping with Friday's vigorous advance. Activity was on a large scale, advances were general, and the pains in many issues amounted to a point or more on gains in many issues amounted to a point or more on the section of t Crown Reserve, xd. 1.05 awakened. Goodwins, Ltd. 26 Goodrich opened a point up at 53. Business of the Do., preferred .. wher companies is very large, and as has frequent-Hillcrest Collieries, pfd., xd... been pointed out, the margin of profits is unusual-Hollinger Gold Mines . . . 17.90 Illinois Traction 61 wide on account of the low prices of crude marials. In Unin Pacific the opening was at 130%, Do., preferred 91 a gain of a point which was increased by % on the ext few transactions. New York, April 10.— Trading continued very ac-give during the first half hour, and although there was great volume of realizing in the active issues, the Minn. & St. Paul, xd. ... 101 There was increased interest in coppers, and Amal- N. S. Steel & Coal. 45% gamated gained 1% by selling up to 68%, while Ana-conda made a gain of 1% by selling at 34. day's closing figure. Price Bros. ...
 and y a closing ingure.
 60

 Canadian Pacific's advance of 214 to 16934 was re-garded as an indication of better sentiment abroad.
 9

 New York. April 10 -- The ticker was vitable.
 9
 one set of prices was being received in the offices Steel Co. of Canada 11 another was being made on the floor with a pretty Toronto Railway 111 wide difference between the two. Tooke Bros.
 wide difference between the two.
 Tooke Bros.
 16

 Traders of the class who generally sell stocks
 Tucketts Tobacco
 29

 frely on a strong Monday opening were taking time
 Do. preferred. sd.
 90

 by the foreloek and doing their selling a day in advace.
 Their stocks were well taken.
 Winipeg Railway
 180

 U. S. Steel, after selling un to the stocks
 578
 Feached
 180
 9338 Montreal 234 MORNING STOCK TRANSACTIONS. Nova Scotia 261 Toronto Dominion Iron-25 at 251/2, 5 at 251/2, 25 at 2578. 1 at Union 140 86: \$1000 at 86.

28

25

34

1565

671.

164 1/2

46

216

175

220

180

145

149

235

261

2211,

140

92 88 95

9.0

51

S1 14

 49.1_{2}

91



CUSTOMS RECEIPTS \$7,066,000 Total Net Debt of Dominion New \$408,122,214, Increase of \$6,230,305 During March-Postal Revenues Reduced. (Special to Journal of Commerce.) Ottawa. April 10.-The revenue of the Dominion in March was \$11,641,970, a decrease of \$47,000 from the figures shown for the similar month a year ago. For the fiscal year the revenues totalled \$132,000,-000, a decrease, due mainly to war conditions, of \$28,-Customs receipts for March were \$7.066,000, a de-Customs receipts for march were \$1,000,000, 1144 crease of \$702,000, while the receipts for the year were 1447 5 millions, a decrease of \$27,000,0000. Excise receipts for March were \$1,508,000, or \$87,000 $613_{\rm c}$ lest than a year ago, and the total receipts for the yea, \$21,367,000, a drop of \$70,000. Postal revenue for last month was \$93,000, or \$124,-100 lets than a year ago, but the total postal revenue for the year at \$12,589,000 shows an increase of \$211,-The improvement which is commencing to show 193. Useff in the revenue of the country is shown in the wing figures coveing the period since the out-1913. 1914.\$14.547,853 \$14,946,104 \$ 351.748 Octoher 14,225,598 10,641,254 3,584,348 November 13,536,981 9,495,536 4,041,445

PAGE FIVE

NEXT WEEK'S VISITING GOVERNORS



PAGE SIX

FINANCIAL POWER

THE JOURNAL OF COMMERCE, SATURDAY, APRIL 10, 1915

OL. XXIX. No. 281

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WHY IS A SUCH (By Peter MoArthu

Ekfrid, April 10 .- Why is a such tion that has been agitating e visited the orchard for the it is no joke either. Every apple t sprouts, or suckers as we As the land has been the trees have put forth a strong has taken the form of suc are some people with grow hink it an advantage to have a p itches at hand and I own that nient when the buggy whig when to go to a tree and pull off with which to encourage the drive has altogether exceeded the deman lied gads to a whole school with h didn't seem right that there sh ecially as they spoiled the appea and made every casual visitor offer ning. So when Mr. Leslie Sm granch, came along with an assist rchard and give a demonstration I p the burning question, "Why is a such as possible he explained that Na ose suckers there in a voiceless at how my orchard should be pruned. tell me that it was not necessar the ends of branches that were a ier to bear the load. While he t of my most cherished beliefs about t here in the country we have when our apple-trees were loaded so hem from breaking. Why, I eve other come out from town to mai when they were loaded in that mamed that I was simply advertisi did not know how trees should b should be raised on branches ad them up in their proper place air and when someone has shown you is quite easy. Of course it will ta ars to change a sprawling, sloven that is compact and upstanding and the proper way, but it is worth wants the trees that way and we ca results by letting her have her own as possible.

stead of scolding me as I had ex ing so many suckers in my trees, Mr. lighted to see them. He had materia and could hope for results. Standing the trunk of the tree, the only position apruner can plan his work, he selecte ranch so covered with suckers that it squirrel to run out on it, and propagation what he intended to do. He p the branch was strong enough to hold the trunk while a few pounds at th would drag it down to the ground. H ed a suspicion that my purpose in hav was to raise apples rather than folia and I hastened to clear his mind of the subject. I want apples, plenty of perly colored. Then he proceeded to could be achieved. With saw and p he began to cut away superfluous bran that seemed positively ruthless. H branches that were hanging down fi branch where they would be shaded as reen fruit. He also cut, off the bra that were growing up towards the bi em until finally the main branch i the form of a spreading fan with plent air space above and below it. He cu slender switches on the end so that th ing drooping. Of course he was caref as many fruit spurs as possible but th ned out so that there would be no apples they would bear rubbing agai against one another and producing the deformed apples that make honest f chances with the Fruit Marks Act at inally he went at the suckers that h the main branch and began to thin them hat he cut off he was careful to cut clos to as to take off the ring at the base. at this is important, for when the base If as well as the sucker the wound will h the ring is left a new growth will an a summer. He left the best placed s the summer. accouple of feet apart and cut them back third or one-half to buds that would s Bowth towards the more open space manch. It seems that as the bud is full spur will be inclined. When he has work the branch, what m clear of all other branches and exp light from every side. I was also begin I could see that when that bran eloped as Mr. Smith intended it to do i tend out into the air like a huge hand an hough to hold up a barrelful of apples. the suckers that had been cut back ha to fruit wood it would have all the app equire. Although the branch seemed we he assured me that the fruit spurs he had bear foliage as well as apples and Nature of putting out new foliage sprouts who are needed. But I know it will take me to get the courage to cut away branches

tine Republic granted its banks thirty days' delay in meeting their obligations; and extended the meratari-fum until the Conversion Office should resume the exchange of gold for paper. Later the obligation of the Conversion Office to exchange gold for paper was suspended until further notice, thus automatically extending the moratorium. The banks were author

Industry by War Almost Paralysed World of Commerce **MECHANICAL UNITY BROKEN**

Lombard Street Was Strong-Within Few Months United Kingdom Able to Abolish Moratorium Decree-Other Countries Less Fortunate, However.

Breaking of International Links of

The Honorable David Lloyd George, Chancellor of the British Exchequer, has declared that the silver built will determine the outcome of the war and re-to the outbreak of hostilities the atmosphere of the bullet will determine the outcome of the war and remarked that "while our enemies may spare the first ancial storm. spare the last hundred." Undoubtedly the finan-cial resources of the Allies, and, in the last analysis, of the British Empire, will be a big factor in deter-mining the struggle.

mining the struggle. Professor W. W. Swanson, Associate Professor of Political Science in Queen's University, Kingston, has written a very interesting pamphlet on "The Financial Power of the Empire." He divides it into four chap-ters, dealing respectively with (1) "Lombard Street and the War"; (2) "The Financial Resources and the Investment Power of the Nations Involved in War"; Investment Power of the Nations Involved in War"; (3) "Great Britain's Commercial and Industrial cold to Paris. London therefore, was obliged to ship (3) "Great Britain's Commercial and Industrial cold to Paris. London therefore, the outbreak of (3) "Great Entrance Commercial and Industrial Strength"; and (4) "Canada's Financial Position and the War" the War. As has been said, the declaration of war demoral

The Journal of Commerce is publishing the pamph-ised the stock exchanges of Europe and America let in a series of articles, the first of which follows :--

Lombard Street and the War.

It is a mere platitude to say that the world of to-

the industrial and financial life of the whole world. New York, London. Paris and Berlin had formed a series of financial ganglia, each being keenly sensitive to changes in the economic and financial conditions in the other centres. More than that, many of the great banking houses in these financial markets were international in character, not only controlling international capital, but being managed by directors who represented almost very important European nation. The great banking houses in these cities were Anglo-German, Anglo-French, or Anglo-American. In a On August 1 it reached the unprecedented figure of word, there was a system of interlocking directorates which harmonized the economic and financial inter-of exchange, to which we have referred, was declared; ests of the principal investing nations of the world. on the following day a bill for a general moratorium Gigantic corporations in London, Paris, Berlin and passed Parliament New York welcomed shareholders and accepted their money, no matter from what quarter of the world been fired, and before there had been any destruction they came, with absolute discregard for diplomatic alliances and the world groupings of the great powers. Bills of exchange drawn on London provided an in-ed. The London Stock Exchange had been closed, ernational currency for the whole world, and Lon-and the discount market was demoralised; the ac-

capital in British Colonies. French and German capital in British Colonies. French and German capital inst competed in Russia and Turkey. At the very moment that war was declared British arma-ment firms were constructing battleships for Tur-key, and German officers were reorganizing the Sick Man's military forces. These facts are obvious now, it is true, yet they were really not part of the every-day thinking of the masses of the people. It required the abock of war, which suddenly destroyed the great edifice of world-wide commerce and finance, to prove

nomic interests of the nations are one. Six or seven months ago the world had achieved at least a mechanical unity. The merchant in New Xingdom—that is, to a maximum of 2200,0000. On York or Pekin could telegraph money or messages in a moment to any part of the globe. Almost at any time, on any day, one could buy transportation to any part of the civilized world. Year after year, with but slight interruptions, this process had been and placed the Government in a position to turn to account the Wonderful money.

going forward; and year after year the boundaries of what we call civilization were being extended. Then, with paralysinz suddenness, this artificial structure Talleyrand once cynically remarked that speech

OF BRITISH EMPIRE zed to pay only twenty per cent., at any one time, of deposits due any creditor. Even then good reason had to be shown that the withdrawal was necessary. This should be borne in mind in connection with Can ada's financial position, which will be discussed later. The United States did not declare a moratorium, it is true, but the banks agreed to refrain from demanding the payment of call loans on stock exchange collateral as long as the exchanges were closed. This may be regarded as an application, in part at least, of the mo ratorium principle. At the outbreak of the war Mr. Lloyd George, Chan-

ellor of the Exchequer, lost no time in assembling committee of the ablest financiers of England to

Continent was electrical, and foreboded a great fin-Undoubtedly the bankers of Berlin

Continental banks, as far as possible, withdrew their balances from London. English creditors were press

ing American debtors for payment, with the result that bills of exchange drawn on London sold at un precedentedly high figures in New York. Indeed exchange soared high above the gold export point, and there were heavy shipments of the yellow metal to day is linked together by almost inextricable bonds of Europe. England's very financial strength proved day is linked together by almost inextricable bonds of industry, commerce and finance. Nevertheless the full meaning of this fact was not felt or understood before the outbreak of the great world-war in August of last year. The breakdown of international credit and finance, so long predicted as the inevitable result of e war involving the great nations almost paralysed the industrial and financial life of the whole world.

Sernational currency for the whole world, and Lon-don itself was the pivotal point around which the far-flung commerce of the nations centred. Nationalism in itself was no bar to co-operation in business on the one hand, or intense competition on the other. English, French, Germans and Russians worked in harmony behind the high protective tariffs of Russia, Mexico, the Argentine, Brazil and China. British capital was invested in Germany, and German capital in British Colonies. French and German capitalists competed in Russia and Turkey. At the the shock of war, which suddenly destroyed the great edifice of world-wide commerce and finance, to prove the truth of Norman Angell's contention that the eco-nomic interests of the nations are one. the shock of war, which suddenly destroyed the great tender paper currency in denominations of one pound and ten shillings respectively. This issue of paper money was limited to an amount equal to twenty

of commerce, trade and finance was submerged as was given to man in order that he might conceal his completely as Herculaneum was blotted out by the thoughts; and perhaps the reader may con s of Vesuvious. most financial articles bear out this saying. We Almost in a day the exchanges of the world closed shall, however, attempt to escape this charge, and their doors At the moment securities ceased to be explain more clearly and precisely what was intheir doors. At the moment securities ceased to be volved in the above measures, saleable the currencies of the nations ceased to be volved in the above measures, interchangeable. Every belligerent power, with the The chief difficulty in London at the outbreak of

ESTABLISHED IN 1836 Incorporated by Royal Charter in 1840 PAID-UP OAPITAL, \$4,866,666.66 RESERVE FUND, \$3,017,333.33. Seventy-Ninth Annual Report and Balance Sheet

The Bank of British North America

REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERI. CA, PRESENTED TO THE PROFRIETORS AT THEIR SEVENTY-NINTH YEARLY GENERAL MEETING, ON TUESDAY, MARCH 2nd, 1915.

The Court of Directors submit the accompanying Balante Sheet to 30th November last. It will be seen that the profits for the Year, including \$108,437.55 brought forward from 29th November, 1913, amount to \$645,014.27 of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$450,347.61 out of which the Directors propose to declare a Dividend of 40s per Share, payable, less Income Tax, on 3rd April next, leaving a balance of \$167,081.69 to be carried forward.

The above Dividend will make a distribution of 8 per cent for the year.

The Dividend Warrants will be remitted to the Proprietors on the 1st April next.

During the year that closed 30th November last, Branches were opened at Bromhead, Sask., and Prince George, B.C., a Branch was closed at Paynton, Sask., and a Sub-Branch at Upper Lonsdale Avenue, North Vancouver, B.C.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff

To the Officers' Widows and Orphans Fund. \$7,862.77 ...

These amounts are for the whole year and include those already set forth in the Statement to 30th May, 1914.

Donations amounting to \$24,333.33 have been made to the Canadian Patriotic Fund and the Canadian Red Cross Society.

London, 18th February, 1915.

General Statement of Liabilities and Assets as on 30th November, 1914

LIABILITIES.

LIABILITIES.		
Capital-20,000 Shares of £50 each fully paid Reserve Fund		\$4,866,666.66 3,017,333.33 4,931.85
Balance brought forward from 29th November ,1913 Dividend paid April, 1914	303.104.2 194.666.6	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts	108,437.5	
1	645,014.27	
Dividend paid October, 1914	194.666.66	
Deduct: Transferred to Bank Premises Account\$ 973.33 Transferred to Officers' Widows and Orphans	430,347.61	
Fund		
21.555 500000	88,599.26	
Balance available for April Dividend Notes of the Bank in Circulation Deposits not Bearing Interest Deposits Bearing Interest, including Interest accrued to date Balances due to other Banks in Canada Balances due to Banks and Banking Correspondents in the		$\begin{array}{r} 361,748,35\\ 4.427,423,53\\ 16.967,688,36\\ 25.307,667,43\\ 173,903,68\end{array}$
United Kingdom and Foreign Countries	\$ 614,663.23	314.776.56 2.124.504.54 1.669.290.10 1.369.058.91
Liability under Guarantee in respect of the Sovereign Bank of Canada	300,000.00	
ASSETS.		\$60,604.993.30
Current Coin and Delline		
Current Coin and Bullion	\$3,083.877.86 7.538.168.87	
Notes of other Banks		\$10.622.046.73 377.653.59 1.738.655.87
Balances due by Banks and Banking Correspondents else- where than in Canada		8.154.83 2.941.835.78
ing Market Value		2.992.79
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian(includ- ing Exchequer Bonds £ 210,200, at Cost, and amount paid 0.4 Alforment - (100,000 Ward Low).		
o/a Allotment, £100,000 War Loan) ailway and other Bonds 'all and Short Loans in Canada on Bonds, Debentures		1.593.131.13 98.615.15
and Stocks		1,828,649.73 2,819,999.95

Call and Short Loans elsewhere than in Canada
Other Current Loans and Discounts in Canada (less Rebate of Interest)
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)
Liabilities of Customers under Letters of Credit as per contra Real Estate other than Bank Premises
Overdue Debts (estimated Loss provided for)
Guerada (less Rebated Interest)
Overdue Debts (estimated Loss provided for)
Deposit with the Canadian Minister of Pinance for the purposes of the Circulation Fund—
Dominion of Canada 3% per cent. Bonds. £250,009, at 98.
1.192,333.33
Cash
232.248.08 26,179,121.01 210,588.312,184,139.72

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and was offering me the materials mod nearer the trunk of the tree w ched the ground and had to be pro

. . .

exception of the United Kingdom, and many neutral war was found in preserving intact the financial ns, suspended gold payments. Then followed mechanism of Lombard Street. The smooth working the declaration of moratoria almost everywhere-ex- of the financial machinery in this market is vital not cept in Germany-of varying scope and degree. While only to London and the United Kingdom, but to the Germany did not declare a moratorium it adopted de- whole world. It is chiefly through the London money vices for postponing the payment of debts, which market that the world's trade and commerce is finamounted practically to the same thing. Within a anced. By means of bills of exchange drawn upon few months, however, the United Kingdom was able London, grain, manufactured goods, metals, coal, oil, to abolish its moratorium decree, the first declared rubber and other articles required by civilized and un in its history. France has gradually and steadily civilized man, are carried over the seven seas to lessened the restrictions on the collection of debts their ultimate destination, and to the final consum imposed at the outbreak of war. In most other Now, the sellers of these goods cannot, as a rule, countries, however—in Europe, in South America, wait for the money due them until dealers finally and in the East-moratoria have been extended either realize upon their purchases. The London money in their first form or modified in greater or less de- market-that is, the banks, the bill brokers and the Their first form of mounter in states to tess up acceptance houses—provides the capital necessary to acceptance houses—provides the capital necessary to carry on this vast international trade. In other words, er, or otherwise, he will put the acceptance house mounter the acceptance house mounter the state of the sta gree

Neutral nations as well as beligerent were forced to carry of this vast international take in other words, er, or otherwise, he will put the acceptance the adopt this expedient. Austria, Belgium, Italy, Greece Lombard Street buys and sells bills of exchange, possession of funds shortly before the bill is due, genand Bulgaria, as well as the Scandinavian countries, through which and by means of which, foreign trade either declared moratoria, or, as in the case of Hol- is carried on. land and Switzerland, authorized their courts to grant

London has made a specialty of international bills land and Switzerland, authorized their courts to grant London has made a specialty of international Dills class financial document, i extensions of time to debtors. South Africa gave of exchange; and these bills are regarded as good as ancial English institution extensions of time to debtors. South Africa gave of exchange, and these ones are regarded as good as ancial English institution. These ones are related as good as ancial English institution. These ones are related as good as ancial English institution. These ones are related as good as ancial English institution. either by extending the time for the payment of debts, trian, Russian, French and other dealers, arrange diately discounted by the exporter who thus receives or by the stay of execution of debts incurred before with London accepting houses to accept the bills that his money at once. On the other hand, the Hamor by the stay of execution or neotine incurred before with London accepting noises to accept the bins that August 4, 1914. New Zealand enacted a law making are to pay for goods bought in countries all the way it unlawful for a mortgage to foreclose on a mort-from China to Peru. For example, a Hamburg signs the certificate guaranteeing to put the English it unlawful for a mertgage to foreclose on a mort-gage until six months after the end of the war, except by consent of the Supreme Court. The principal countries of South America-Brazil, Argentina, Peru China, or opjum from India, or cocconnut oil from China to Peru. For example, a Hamburg Brazil, or wheat from the Argentine or silk from china to opjum from India, or cocconnut oil from South America-Brazil, Argentina, Peru countries of South America-Benzu, Argentina, Peru China, or opium iroin india, or cocoanut oil from he either sells them, or manufactures them into the and Uruguay-all declared moratoria of one kind or the South Sea Islands, or ostrich feathers from South finished product; and before the three months' period and Uruguay—all declared moratoria of one kind or another. In view of the fact that the Argentine Re-public has proved Canada's chief competitor, both in the securing of capital in Europe and in the mar-keting of products abroad, the measures adopted there are of more than passing interest. The Argen-

\$1,424,581.41 340,721.56

\$60,604,993,30

H. B. MACKENZIE, General Manager,

E. A. HOARE, J. H. BRODIE, Directors.

6.057.821.94

1,669,290.10 11.993.70

We have examined the above Balance Sheet with the Books in London, and the Cer-tified Returns from the Branches and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 55, (Tause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank, and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

affairs according to the best of our internation and the explanations given to us and a shown by the books and returns. N. E. WATERHOUSE, FRANK S. PRICE, Auditors. Members of the firm of Price Waterhouse & Co., London, 18th February, 1915.

erally three days before it matures. In the meantime

the Brazilian or other seller of the goods gets a firstclass financial document, guaranteed by a strong fin-

THE STANDARD BANK **OF CANADA**

QUARTERLY DIVIDEND NOTICE NO. 98

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1915, and that the same will be payable at the Head. Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to Shareholders of record of the 23rd April, 1915. By Order of the Board,

Toronto, 30th March, 1915.

G. P. SCHOLFIELD, General Manager

Now please bear in mind that the wh stration I have described was confined to The tree as a whole is a problem in it keeping his back to the trunk he pointed branches he would choose so as to o tree into a series of fans rising tier above top, with fruit wood in all parts of the outside of the tree would be so open that light and air could get to every part of whole would be supported by strong main that would carry the fruit without bending aothering other branches. Wherever the empty space he would prune so as to star owing in that direction and in a year or ty e properly filled. He also cautioned me r uning at the bottom as he had done pruned the one branch for me. When h cided by standing at the trunk what br would cut out and what he would leave to have all the branches radiating from stead of crossing one another haphazard. begin his pruning at the top. In this way void having the branches he would ne ottom injured ny were injured he would have enough left But the pruning of a whole tree is i

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WHY IS A SUCKER? (By Peter MoArthur.)

Ekfrid, April 10 .- Why is a sucker? That is the

tis no joke either. Every apple tree is choked with sprouts, or suckers as we call them in the As the land has been fertilized freely the trees have put forth a strong growth and much it has taken the form of suckers. Of cours are some people with growing families who hink it an advantage to have a plentiful supply of itches at hand and I own that I have found it ient when the buggy whip was mislaid or eken to go to a tree and pull off a nice long sucker th which to encourage the driver, but the supply as altogether exceeded the demand. I could have

hied gads to a whole school without missing them h didn't seem right that there should be so many cally as they spoiled the appearance of the trees nd made every casual visitor offer me advice about So when Mr. Leslie Smith, of the Fruit ning. anch, came along with an assistant to prune my whard and give a demonstration I propounded to him burning question, "Why is a sucker?" As gently possible he explained that Nature had placed se suckers there in a voiceless attempt to tell me now my orchard should be pruned. She was trying ell me that it was not necessary to raise apples the ends of branches that were simply long poles was offering me the materials for proper fruit mod nearer the trunk of the tree where it would be er to bear the load. While he talked I lost some af my most cherished beliefs about apple-growing. but here in the country we have always boasted when our apple-trees were loaded so that the branches A number of equipment companies have been fill-ing in these days of aduet depression with shrapne gamed that I was simply advertising the fact that game week last year. There has been no particular game in the far west, and portifies, but the gen-game in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed in the far west, and portifies, but the gen-gamed that is advected by the far west was far as the grant far west was far as the grant uched the ground and had to be propped up to keep wars to change a sprawling, slovenly tree into one forthcoming. that is compact and upstanding and bearing fruit in the proper way, but it is worth doing. Nature mants the trees that way and we can get the best results by letting her have her own way as nearly s possible.

nstead of scolding me as I had expected for hav ing so many suckers in my trees, Mr. Smith was dehted to see them. He had material to work with and could hope for results. Standing with his back the trunk of the tree, the only position from which a pruner can plan his work, he selected a long bushy and so covered with suckers that it would bother a LARGE TURNOVER OF LOW GRADES quirrel to run out on it, and proceeded to exain what he intended to do. He pointed out that he branch was strong enough to hold up a ton nea. nerly colored. Manches that were hanging down from the main Manches that were hanging down from the main Manche where they would be shaded and would bear supplies being limited and the demand comparatively em until finally the main branch began to take ers and buyers are wide apart in their views of prices the form of a spreading fan with plenty of light and space above and below it. He cut off the long

. .

slender switches on the end so that there was nothapples they would bear rubbing against limbs or the Three Rivers Traction Company. gainst one another and producing the marked and deformed apples that make honest farmers take

hances with the Fruit Marks Act at packing time. he main branch and began to thin them out. Those payable 1st May to shareholders of record April 15. that he cut off he was careful to cut close to the limb m as to take off the ring at the base. He explained at this is important, for when the basal ring is cut

fow the towards the more open spaces near the cotton unsaleable at the plantation, and which it mach. It seems that as the bud is pointed the was hoped would gradually go into consumption of the spur will be inclined. When he had completed the other side.

MORE OPTIMISM IN EQUIPMENT CIRCLES the that has been agitating me every time I Shrapnel Orders are Rumored, of Huge Proportions -- Helps Overcome

Depression Which is Evident **PROPOSITION PROFITABLE**

No Actual Russian Orders Yet Placed in the United States Though Manufacturers Are Sanguine of Some Coming Forward.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, Mass., April 10 .- Some portion of the reent activity in American Locomotive has undoubtedly sprung from rumors of big shrapnel orders. The been elected president of the newly-organized Manitinancial atmosphere in New York is fairly electric with rumors and stories of what one company or another has booked in the way of huge war orders. To no big manufacturing company could a large influx of war orders mean more than American Loca

been closed down and even the larger works like enectady are working with skeleton forces. But American Locomotive has not actually booked

grapher come out from town to make photos of my gress when they were loaded in that way and I never deamed that I was simply advertising the fact that lide not know how trees should be pruned. Ap-lide not know how trees should be pruned. Ap-Idd not know how trees should be pruned. Ap-attractive one from the standpoint of net profits. How-phe should be raised on branches stollar of provement from new on demand for shipping facilities it is only patural to tual Russian shraphel orders have as yet been placed will be in the nature of improvement will be in the nature of improvement proved such a how to do it it in this country, which is of course a very different to the American Ap-treat show you how to do it it in this country, which is of course a very different to the American Ap-reat show you how to do it it in this country, which is of course a very different to the American Ap-reat show you how to do it it in this country which is of course a very different to the American Ap-reat show you how to do it it in this country which is of course a very different to the American Ap-reat show you how to do it it in this country which is of course a very different to the American Ap-reat show you how to do it it in the second show you how to do it it in the second show you how to do it it in the second show you how to do it it is only patient of the American Ap-reat show you how to do it it is only patient of the American Ap-reat show you how to do it it is the second show you how to do it it is the second show you how to do it it is the second show you how to do it it is the second show you how to do it it is the second show you how to do it it is an you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to do it it is a second show you how to be the American Ap-a second show you how you how to do it it is a second show you how you pand utem op in the second sec is quite easy. Of course it will take two or three statement than that no such orders will not later be

The American Locomotive Co. has been through oth-

and turned snarply. There is more optimism in QUEBEC - Retail trade is still slow, but wholesate are coming in quite freely and prospects in prevail this year. year, but when it comes it will be of tremendous proportions. We may even see a restoration of the hal-cyon days of 1904, 1905, and 1906.

Boston, Mass. April 10,-ine leature of the wood quiry for leather. Hardware improves showly and market has been the unusually large turnover of low the activity at the plants working on war materials market has been the outsuity large to how a the extreme end would drag it down to the ground. He also express-been taken. Ruling prices were the same as those dasuspicion that my purpose in having an orchard prevailing of late but the volume is unusual. In gensuspector that its purpose in flatting an octate prevaiing of late but in commence a statistic state of the s was to faise apples father than indiage and thinker, eral, the wool market house comparatively that any ment of seasonable merchan and I hastened to clear his mind of all doubts on quiet. The level of prices is not so solid as a month though sales of dry goods. subject. I want apples, plenty of them and pro-I want apples, plenty of them and pro-Then he proceeded to show how this casionally to shade prices in order to move wool, if a year ago. Financial conall be achieved. With saw and pruning shears basing their action upon the belief that wool is high be began to cut away superfluous branches in a way enough for the present, as evidenced by the receding be felt in general business. positively ruthless. He cut off all tendency of wools at the London auctions.

that were growing up towards the branches above Trading in the new clip is still restricted as grow

ALTERATIONS IN OFFICES.

sender switches on the end so that there was noth-ing drooping. Of course he was careful to leave on as many fruit spurs as possible but these, too, were Winned outs of that there would but these, too, were ned out so that there would be no danger of the the offices of the North Shore Power Company and

DOMINION STEEL DIVIDEND.

The Dominion Steel Corporation has declared the Finally he went at the suckers that bristled along anyable ist. May to shareholders of record April 15. after having been closed for eight more

SPECTACULAR ADVANCE IN COTTON.

New York, April 10 .-- The advance in cotton was off as well as the sucker the wound will heal over, but the sharp falling off in exports started a selling going merrily along, making new high records until. the sharp falling off in experts a day, as was the acoust of fact anew growth will appear during the summer. He left the best placed suckers about With experts of only 100 bales a day, as was the couple of feet apart and cut them back about one- sase Wednesday, it is not surprising that the query and or one-half to buds that would send the new arises as to the outlet for the millions of bales of loss of 6 per cent. from last week, and of 31 per rowth towards the more open spaces near the outlet use leaded at the plantation, and which it is cent. from the same week in 1911.



MR. MANLIUS BULL,

A prominent Winnipeg business man who has agriculture is receiving deserved attention.

considerably lighter than a year ago. I to April I there was a decline of 1.6 points, and if Gross earnings of all Canadian railroads reporting the past decade the average deterioration from win

some industrial lines appear to be improving. TORONTO Although some departments have

been benefitted by more favorable weather, business generally is in less than normal volume. Staple drygoods are in fair request, and the demand for groceries and provisions is well up to the average. Hide

helps the industrial situation WINNIPEG A moderate

ommodities and some indications of a better movement of seasonable mercha proving, the effect of which it is hoped, will soon product

CALGARY - There is a fair demand for drygoods, 000,000 pounds of copper a year, and for a time, owing seems to be gradually becoming normal. EDMONTON-Trade is very

EDMONTON--trade is very dust, and in the area funded through the nedium of the Canada Cop- of curre-country not quite so active as a week of two ago, but accomplished through the medium of the Canada Cop- of curre-merchants are not disposed to complain in view of per Corporation which was formed for the purpose. Simila prevailing conditions.

EASTERN WHOLESALE HOUSES

DOING GOOD COUNTRY TRADE. Bradstreet's report of points in Cataela says that retail trade is fair, and wholesale hour in the east are doing more with country dealers, i withstand ng the poor conditions of country But, af. ter all, business is quiet, except wher the foreigr demand is a factor. The Montreal St Exchange re-opened this week. Cheese merchants are he buyers of the American article, which is being over-seas Seeding has been started at a few pla in Manioba, and in Southern Alberta it is ng gen. ral. An increase of 20 per cent, in wheat acreage

Bank clearings at sixteen cities for : ek end-

Business failures for the week enound with Thurs. day number 43, which co trasts with is last week



NO WINTER WHEAT KILLING

Effect of Bright Prospects For American Crops Ha Been to Check Foreign Demand .- Prices Tended Lower, But This Was Not Unnatural.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, Ill., April 10.- The most influential factor affecting grain prices during the past week has that has prevailed for some time past in hides, and

beterthan 15 p.c. of capacity and has on its payroll

The surprising and welcoming feature of present per and tin show more or less advance, while there The surprising and welcoming feature of present per and tin show more or less advance, while there bispatches to Dun's Review from branch offices of R. G. Dun & Co. in the leading trade centres of the what four substantial reduction in the crop. In bispatches for burlaps, rubber, turpentine and But American Locomotive has not actually booked of R. G. Dun & Co, in the leading trade centres of resulted in a substantial reduction in the crop. In sugner quotations for burgaps, rubber, turpentine and the Dominion of Canada state that some improve-the past four months there has been an improvement some kinds of vegetables contrast with weakness on shells for Canadian manufacturers who are shinning of the advent of more season, of a half point in the condition of wheat to \$8.5, beans, peas, cottonseed of and raw sugar. United States. Its Montreal plant is turning out these shells for Canadian manufacturers who are shipping to England. But the rumored big Russian and French considerably lighter than a year ago. I to April 1 there was a decline of 1.6 points, and in JEWELLRY TRADE HARDEST

MONTREAL - A change to walmer weather has proved such a boot to the American Merchant Mar-money to buy pretty things for the sake of their pret-stimulated retail trade, but in wieder be lines there is former formula of in exports saves the American finess, except on a very limited scale, so it is small stimulated retail trade, but in wholes de lines there is the totons on it explose saves for American tiness, except on a very limited scale, so it is small no great amount of activity. Orders for drygoods are farmer from the uncomfortable position of being un-coming in rather slowly, and the demand for cloth- able to supply the needs of this country before the movement of the new group as it is figured there is The American Locomotive Co. has been through other periods of prostration of railroad buying. The pre-sent is peculiarly trying. It has lasted beyond an reason. But the experience of the past has been that right at the moment when it seemed as if it would be necessary to close up shor, the tide has turned teel, and building materials are quiet.

BRITISH COLUMBIA COPPER CO.

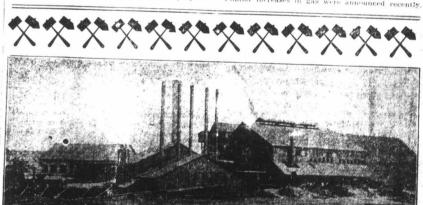
IN BOSTON WOOL MARKET LAST WEEK. Boston, Mass, April 10.—The feature of the wool and skins are casier and there is somewhat less in- per Co, is considering resuming operations in order However, in time there is no doubt that the trade improves slowly and to take advantage of prevailing copper metal prices. However, in time there is no doubt that the trade in luxaries will have a strong revival, and the Gold. Boston, Mass. April 10. - The British Columbia Cop. shortly, that 1915 will prove a profitable year to take advantage of prevailing copper metal prices. In unsures will have a strong revival, and the toog-Development work has put into sight 7,000,000 tons smiths and Silversmiths must come into their own of ores in ne wterritory acquired during the past two again, istribution of staple or three years,

Negotiations for financing a mill with initial capa

comparison with those subset, in the annual part into the tompoor norm year, principally to wheat. Brown Brok is allitons are slowly im_{-1} three formace smelter which formerly handled the Pratt will also ' rm five those and acres. At one time British Columbia produced about 7,- farm.

footwear and groceries, and the situation, as a whole, to precious metal values, turned its copper out at a

and in the New financing finally became argent and this was estrictly in Lendon annuard



PAGE SEVEN

New York, April 10,- Quietness, as a whole, ruled the leading commodity markets this week, price hanges being few in number, and fluctuations moving within narrow limits. There are only 62 alterations in the 320 quotations received by Dun's Review of which 35 were advances and 27 declines, indicating that general firmness prevailed.

Grain markets were comparatively quiet, but, on the whole, steady, though wheat made a moderate While dairy products displayed considerable strength gain, and corn, oats and flour were rather easy. the only notable advance appeared in butter, the upward movement to eggs and cheese being hardly perceptible. In live meats, beef, hogs, and sheep were higher, and the stimulating effect of this was reflected in a much firmer one to pork products and provisions.

There has been no abatement to the easy feeling been the government crop, report, interest for the further reductions were made on numerous varieties, moment being diverted from the foreign war influences, on American cereals. It was only natural but the market as a whole, is still in the buyer's that grain prices tended toward a lower level in view favor. The general tendency in the iron and steel delivery. Among minor metals, antimony, lead, cop-

Few people have either the inclination or the

guession and building materials are quiet. The Preference dividend will be paid, but nothing QUEBEC - Retail trade is still slow, but wholesale crop year June 30, 1914, and a similar situation will will be distributed among the Ordinary shareholders, who twelve months ago received 7% per cent. as they had done for ten consecutive ye The carry-forward is higher at

COLUMBIA COPPER CO. DESIGNS TO RESUME OPERATIONS. the directors is undoubtedly well warranted, as it is hardly to be expected, even should the war cease

due are reported, al. city of probably 1,000 tons a day with provisions for due that Alta. April 10 W. B. Finlay and clathing and footwear increasing to 2,000 tons daily will be entered into F. M. Ginteher, will seed five thousand acres this Jothing and footwear increasing to 2,000 tons daily will be entered into F. M. Ginteher, will seed five thousand acres this comparison with those shortly. At its Mother Lede mine the company has a year, principally to wheat. Brown Bros. and Chas. Twenty. eight four-horse teams will be required to work each

INCREASE IN ELECTRICITY.

ounced an increase in the price

clear of all other branches and exposed to the officially and actually complete although the ont The embargo on cotton may now be considered light from every side. I was also beginning to see ward movement will continue in comparatively light light. I could see that when that branch had de-volume to China, Japan and Russia, through the Pa-Light I could see that when that branch had de-volume to China, Japan and Russia, through the Pa-volume to China, Japan and Russia, through the Pa-cific Ocean routes, and to England and France. Oth-er neutral countries, however, must look to England for consent to buy and import American cotton.

 The suckers that had been cut back had developed into fruit wood it would have all the apples it would he assured me that the fruit spurs he had left would bear foliage as well as apples and Nature has a way of putting out new foliage sprouts wherever they as he did.
 Another factor which has dimmed the light of op-timism on cotton prices is the growing belief that the acreage of the new crop may not be reduced to as large an extent as was anticipated a few months ago, which is only a natural belief, as the \$15 a bale advance since the re-opening of the exchange will to get the courage to cut away branches as severely as he did.
 Output the searce merely nominal. No as large an extent as was anticipated a few months ago, which is only a natural belief, as the \$15 a bale advance since the re-opening of the exchange will of courage to cut away branches as severely advance in cotton prices may be gauged from the stration 1 have described was confined to one branch.
 Output the searce merely nominal. No as le did.
 Output the searce merely nominal. No as le did.
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 Output the searce merely nominal. No as le did.
 Output the searce merely nominal. No as second to the searce of the searce acres will advance in cotton prices may be gauged from the mark to in March Guatemala
 Output the advance in cotton prices may be gauged from the mark to in March Guatemala
 Output the advance in cotton full stat the \$7.75 a bale advance in cotton in March Central America
 Output the advance

The tree as a whole is a problem in itself. Still sumption of rows back to the truth he pointed out to me the branches he would choose so as to develop the free into a series of fans rising tier above tier to the top, with fruit would be so open that the sun-that would choose as open that the sun-that would carry the fruit without bending down and part. But before dismissing the subject I want to Maracaibo may other branches. Wherever there was an register a conviction: I am convinced that the bulle-many space he would prune so as to start a branch tins worth while are not those bound in blue paper Matamoras Wet Sa e properly filled.

NK

ending the City and its cord of the

wing in that direction and in a year or two it would but those dressed in blue drill that come out with be properly filled. He also cautioned me not to start prunng at the bottom as he had done when he brund the one branch for me. When he had de-would cut out and what he would leave to crite to crite the printed pages to not reach us like the Mexico men who embody in themselves what is in the books when he had de-men who embody in themselves what is in the books the runne what branches he and can put their knowledge to a practical test. And Havana would cut out and what he would leave in order to have all the branches radiating from the centre, based of crossing one another haphazard, he would begin his pruning at the top. In this way he would believe to what I am saving I shall get my pruning bein his pruning at the top. In this way he would believe in what I am saying I shall get my pruning wold having the branches he would need at the tools and start in right now. As the experts of the But the pruning of a whole tree is big enough worth while before the work in done.

5-1

nd 28 in the like week of last year.

Previous quotations were No changes

Wet Salted:-

Ditto, bull 1614

Do., Cow. ... 19 Do., bull, 60 or over ... 15

16% 22%

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...

81

24 81

25

20

17%

22%

Canadian **Mining Journal**

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

> **TORONTO OFFICE : 44-46 Lombard Street** MONTREAL OFFICE: 35-45 St. Alexander Street



The Federal Duckpin League inaugurated its season at Steele's Alleys last night. Nap. Laof the Nationals, rolled the high three-string belle total of 411. The best single string was rolled by McGowan, of the Colts, who made 153.

A passport from Cuba has been denied to Jack Johnson on the ground that he is a fugitive from justice in the United States. Johnson is under indictment in Chicago for violation of the Federal White Slave Law. He jumped his bail.

The Royal St. Lawrence Yacht Club has arranged its schedule of races for the coming season, extending from May 29th to August 14th. Winner of series "B" class gets Stephens Cup. Winner series, 4-raters, gets Finley Cup. Winner of series, Thousand Island class, gets Hamilton Cup.

Bob Fitzsimmons has been married at Washington to Miss Temo Zillen, who has been a member of his theatrical troup. After the ceremony the ex-cham-pion gave to his wife jewels said to be worth \$85,-000. Among them was a royal Persian torquoise reputed to be valued at more than \$50,000.

Joe Lally, trustee for the Mann Cup, has ordered the Vancouver Athletic Club's lacrose team to hand that trophy over to Calgary, but his instructions in this respect are to be ignored. Lally threatens legal measur

Training for the Canadian Amateur Champion. ships, G. A. Kelly, who won the 145 and the 158 pound intercollegiate wrestling championships this season, tore the muscels of his right shoulder, and may not be able to appear again on the mat. He working out with Paradis, the professional wrestler, when the accident happened.

George J. Gould, E. P. Jeffery and Winslow S.

Pierce, directors of Wal

cent. and net increased 5 per cent. over the previous Oyear. Bond interest was earned two and a half The surplus for the year, after setting aside times. \$66,000 for depreciation, increasing reserves for maintenance, uncollectible accounts and injuries by about \$12,000 and paying 7 per cent. dividends on the preferred stock, amounted to \$206,410, equivalent to about 2 per cent. on the outstanding common stock. Gross earnings aggergated \$746.869; operating expenses were \$268,157 and net earnings were \$478,712. The receip points out that the company is increasing its retail

contracts, which, it says, "will insure further increases in revenue long after the generating plants are fully loaded." Among the president's comments are re-ferences to the intelligent and fair minded treatment

'Jitney" Service Having Been Extended to Ottawa is Planned for Montreal-Movement has Effected Marked Stimulation of Automobile Manufacturing-Long Distance Race Between Burman and Oldfield will be Held at Delorimier Park

After inaugurating itself on the west coast only a | Mr. P. A. Seeker, of Marine City, Mich., has pur-"jitney" has extended its popularity eastward, has for the erection of a \$65,000 automobile factory. Some reached Ottawa and is at the threshold of Montreal fifty hands will be employed on the start. bile factory. Some There are at present no less than two concerns plan-ning a "jitney" service and the first bus is liable to

Officials of the Locomobile Company of America appear at almost any time. Particular interest at- no longer deny that there were forty-seven locomo- countries. It was at this point that the Bank of mine, estimated as containing twenty-one million tons appear at almost any time. Particular interest at-taches to the possibility of the entry here of the "jit-bile trucks built for the British army on one of the British army on one of the England and the Government came to the support of of coal, to the city of Medicine Hat, ney" in view of the Tramways situation. There is British ships recently sunk by a German probably no city on the continent where feeling has ine.

nemselves in every possible way to meet the com- loss. Finally, too, the United States ceased to ship ing storm. They ceased buying bills, and began to gold, as its banks wished to protect their own posi- participation of the country in the conf call in their loans from the discount houses and bill tion; and thus, between the impossibility of shipping brokers. These latter, therefore, were placed in a gold, and the abnormally high rate of exchange, Amdifficult and dangerous situation. They are the mid- ericans could do little or nothing to relieve the situadlemen who hold enormous amounts of bills partly tion in London. They could not discharge any great through the use of their own capital, but mainly on part of the \$350,000,000 for which they were indebted noney borrowed from the banks and other financial to the United Kingdom. But in the meantime the order to repay their loans they would London accepting houses were protected by the dehave to sell their bills. But the joint stock banks claration of the moratorium, which relieved them from refused to buy bills; and, as has been said, at the the obligation of meeting £300,000,000 within three same time called in their loans. The dealers in months, or £4,000,000 each business day. foreign exchange were thus ground between the up- tion, the Government guaranteed the Bank of Engper and the nether millstone. Their only recourse land against any loss it might sustain through diswas to discount their bills at the Bank of England; counting bills accepted before August 4. This perbut that institution rarely takes any but short-time mitted the bank to advance loans freely to the bill brokers and the discount houses at fairly reasonable rates. And finally, the Government advanced to the anks about \$270,000,000 in a legal paper currency. The declaration of the moratorium had relieved the

tuation, but it could not get the wheels of trade re- North America. volving again. The joint stock banks would not buy new bills as long as they could not realize on those they held; the discount houses had very heavy lia- unsettled conditionsp revailing during the past year bilities in respect to the bills they held, or had sold to the Bank of England, and they were not willing to compared with \$784,000 for the previous year, but add to their liabilities by making new purchases. The trade of London and of the whole United King- 000,000. while Dominion notes and dom had come to a stop. And not only had the commerce of the United Kingdom come to a standstill. compared with \$5,300,000. but the international trade of the world. Grain was piling up in New York and Montreal; cotton in New Orleans and Galveston, and a thousand and one other

products were lying on the wharves of the various OFFERS TO SELL COAL MINE AND exporting nations. It was absolutely necessary, therefore, to get the stream of foodstuffs and raw materials

According to an official list made public in Berlin. ed in forcing the enemy back a here were in Germany March 1. a total of 5,510 piec of captured artillery. These include 3.300 Belgian pieces of both heavy and light calibre: 1,300 French guns, 850 Russian, and 60 British. New York, April 12 .- The situati uri Kansas & Texas will in all olve itself into one v'ry similar to th

SATISFACTORY BANK REPORT

cals, reformists, socialists and nationalists have ar-

throughout Italy in an endeavor to bring about the

The Queen of Sweden has arrived in Berlin, ac-

cording to Reuter's Amsterdam correspondent

Deposits Showed a Gain of Over \$4,000,000 -Good Progress Made in all Departments Last Year.

Decreased net earnings, but increases in deposits and quickly available assets, characterized the seventy-ninth Annual Report of the Bank of Brilish

The report, which covers the year ended Noven ber 30th, 1914, is a satisfactory one, in view of the The net profits of this bank amount to \$645,000. as the otehr hand, deposits show a gain of over \$1. what it was in the previous year, or \$10,600,000, as Other departments of the bank show that satisfac

tory progress was made throughout the ye

TAKE CITY BONDS IN PAYMENT.

k was a curb feature, selling at 137 the high to-day. Stocks in general list w Medicine Hat., April 10 .- William Ansley, of the rong. Kelly Springfield common ch at 1891/2, up 1/2 from Saturday's close.

louses usiness and curtailing low priced wholesale power

by the Public Utility Commission of the State and statistics showing the improvement in general business in Colorado during the latter half of 1914.

paper. Moreover, as the Bank of England continued

Happenings in the World of Automobiles

At the first sign of trouble the joint stock banks ticularly in New York. So high indeed did it become began to protect their reserves, and to strengthen that debtors could remit to London only at a great ranged a great meeting to be held on Sunda

Company shows that gross earnings increased 8 per must result.

change, as a result, rose to an impossible figure, par-

pay \$5,133,000 to the company in the Pollitz suit.

IOWARD S. ROSS, K.C. EUGENE R. ANGERS **ROSS & ANGERS** BARRISTERS and SOLICITORS Suite' 326 - Transportation Building, Montreal

ESTABLISHED 1855 Taylor's Safes TORONTO

BLACK DIAMOND FILE WORKS Incorporated 1897 Established 1863

Highest Awards at Twelve International Exposi-tions. Special Prize, Gold Medal, Atlanta at 1995.

G. & H. Barnett Co. PHILADELPHIA, Pa. Gwned and Operated by NICHOLSON FILE COMPANY

run higher in the transportation question than im Montreal and there can be no doubt that "jitneys" would be welcomed and heartily supported by a very

large section of the public-just as many probably as last year at the same time. they could carry. There is also little doubt that the Tramways Co. would take steps to prevent the "jitney" service developing.

The popularity of the independent bus is bringing a ew stimulus to the motor manufacturing industry The number of cities making use of these busses increasing rapidly, the latest and most rapid "jitney" rowth being in Providence, R.I., more than 500 cars and Garford agencies in Boston, New York and Philaare now in operation there, and Toronto, which saw its first a few weeks ago, is reported to be using me more. Numbers of orders are pouring into the factories and these coming on top of the war orders hreaten to produce an unprecedented volume of new cars. In one week 15 "fitneys" were sold to one city which was just trying the experiment.

Arrangements are being made for a long distance ace of 75 miles between Barney Oldfield and Bob Burman at the summer meet to be held here by the Surman at the summer meet to be held here by the Burman at the summer meet to be held here by the which possess several unusual and advantageous fea-145-147 Front St. East Montreal Auto Trade Association on July 24, 25 and tures. 26 next. This race, which will cover a distance of 75 Every truck suitable for war conditions in Australia The second day of the meet. The association in New South Wales and Victoria 160 experiment at the Bank of England, and in part by Gov-

> The Montreal Auto Trade Association will secure turn of plates from Albany.

The General Motors company reports that sales up the bill brokers, permitting them again to go into the to the middle of February were 20 per cent. ahead of

Mr. John N. Willys has withdrawn from the Gramm year after the war. Motor Truck company of Lima, which he gained con-

trol of several years ago by purchasing more than undertook to carry 80 per cent, of the war risk on investment field. \$500,000 of the \$750,000 common stock of the corpora-marine insurance. The Bank of England, moreover, tion. The capital of the company is \$1,250,000. Willon. The capital of the Company is ensured at a state of the transfer of the t delphia. The Geiger-Jones Company of Canton, O., Government of that Colony. This measure proved in-ley last year, will visit Canada to row this summer. widely known as industrial bankers, will be the dom-inant factor in the re-organization of the company. Mr. E. A. Williams, Jr., formerly in charge of the Lima plant for the Willya-Overland Company, will be direction. New York exchange has again become direction. New York exchange has again become president and general manager. The Gramm com-pany will make and sell Gramm and Garford trucks to the immense shipment of food supplies from this

money that was issued in the United Kingdom. This paper money is equivalent to gold, and is backed up intion intends to provide a purse. On Saturday there have been secured and it is expected that 100 will be will be a 25 mile race for amateurs only, while ano-obtained from the other States, making a total of 260, said, is the only beligerent nation that has remained ther feature will be a low gear indurance trial. The Auto Association of America will assist in drawing to-day, and industrial firms that have lost their to-day. and industrial firms that have lost their found it necessary to suspend specie payments; alup the handicaps and will send an official to represent trucks are purchasing anything to meet their re- though every beligerent country, as well as neutral nations, including Canada itself, has been

obliged to adopt this expedient. Perhaps in no other The anontreal Auto Trace Association will secure allow of Junus Frank, or Ogdensburg, has made ar-insurance covering the spectators for the three days rangements with the U.S. Secretary of State's Of-in the syent of an accident possible sufferers will be protected to the extent of \$5,600. This does not, of course, apply to officials, who will have to be special-Mayor Julius Frank, of Ogdensburg, has made arone particular has the vast financial power of the

(To be Continued.)

the London market by the methods mentioned. city's 5 per cent, bonds in payment. The coal de-Through the Government guarantee the bank was posits are about two miles from the city limits. able to advance funds to the discount houses, and to

MESSRS. TUCKER, ANTHONY AND CO.

the bill brokers, permitting them again to go into the market and buy bills of exchange. The liability of the accepting houses, of course, remained as before: sponsible for enlisting the interest of Messrs, Tucker, but they were not required to make payment until a Anthony and Company in the Canadian market. In addition to all these measures the Government sue of Quebec bonds, is a new comer in the Canadian

NOTED OARSMAN COMING.

ment to Europe. The bank also arranged to pur-Guiseppe Siniguglia, the giant Italian who beat chase gold in South Africa, and to deposit it with the ing race in the finals for the Diamond Sculls at Hen-'Bob" Dibble, of the Toronto Don's in a heart-break-

ing week, and 331 the corresponding week last year.



Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

AMUSEMENTS. PRINCESS WEDNESDAY & SATURDAY William A. Brody, Limited, Present "THE WHITE FEATHER' Prices: Evenings ______ 28c to \$1.50 Wed. and Sale Mat., _____ 25c to \$1.00

, off 1/4: Film quoted to %; Brit. American Tob. 171/2 to 10 19%; U. C. Stores 101% to %; Anglo 18% to 19%; Houston Oil 12% to 13% nsport 121/2 to 13; Braden 83/8 to 1/2.

the official admitted that the work o

ense structures must be consid

any event," he continued, "the c

le to use them are counted good warrant their construction. They

ed across the English Channel

ind the firing line. And they ce

used except to replace the Rhein

Germans will necessarily destro

M. K. & T. RY. NOTEHOL

An extension of M. K. & T. \$19,000.

ue May 1, for a period of one year, aded upon. The interest rate on exten

be 6 p.c. According to the best infor

tes have been received from enoug

o make the note extension feasible

After the note extension has been

ation will be turned to the formati-

ces on a stable and permanent basis

nt on the stock is hardly in keeping

It will probably take months t

the ground work of such a plan

NEW STOCK A CURB FEATU

New York, April 12.-Alaska Juneau

prehensive plan designed to put the c

To say at this time that there will

plan which will meet the situation, an

ulty on that score is anticipated.

ouri Pacific.

OPTIMISTIC OVER PROSPECT VIPOND DIVIDENDS T

Ont., April 12,-"Consider st what the earnings of Porcupine Vip tith its ore of such richness, when the m ng over three times what this plant is to allton B. Wills, in his current market om 2,615 tons of ore, treated in March, sold was obtained, it does not require quickly arrive at a decision about what bly be expected regarding the future of Vipond. It is safe to say, in r nnual earnings this fiscal year will s of \$500,000.

Toront

The mining costs are rapidly being re a advised the net profits now amount to a ton, so that last month's operations pany added about \$22,000 to its treasury "As the milling capacity is increased, th will be further reduced and when the tow being installed, is completed and runni , the Vipond mill will be treating 150 tor monthly, 4,200 tons. In May, I am ad I be the regular tonnage treated, or in ot The one underlying fact between the li ove information stands out in bas relief, sular dividends. Those who buy and buy around cur

wels will receive a much greater benefit i such an investment in which class ond may now be considered, than those Il the initial dividend is declared, and tal Vipond will begin paying dividends in 1