ys that following a bom-he British landed a force commandant ordered an ys a despatch from Sofia, outhwesterly port on the TheA llied fleet is bo ipoli Peninsula, where th ime have been working

oceed to examination ar

tening the passage of the warships was one of conference resterday be-of Marine, M. Augagneur Spencer Churchill, First On his return to Paris, French navy never has ald be forced without long ays believed, and is more the undertaking is per long the object so at

ood, according to a stateindau, a prominent Jeware even poorer than ycott against the Jews ginning of the war, which o otherwise would have

from Premier Asquitte rsday next the Chance bring forward pr

on the Clyde over ages from £6 to £7 o-morrow for Canada a the time be any advance be m

MEDICINE HAT. ny, Limited, of Medic to make five hundred

m forty to seventy mer DANCES.

ntry Girl," by the M. A. held next Saturday aforman's juvenile pupil fancy dances.

Dinner, \$1.50

rte. Wedding Receptions. Recitals, Solicited. ebrated Orchestra.

NTS. ALL THIS WEEK MATINEE SATURDAT

RY GIRL" nts' Home Benefit.
S TO-MORROW.
the World.

IN MEXICO 50c., 75c. and \$1.00. 5, 50c and 75c.

The Journal of Commerce

MONTREAL, SATURDAY, APRIL 24, 1915

THE BUSINESS MAN'S DAILY

ONE CENT

VOL. XXIX, No. 293

Paid-up Capital - - - \$4,000,000 \$4,800,000 HEAD OFFICE, MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly trans-ting business in every quarter of the Globe.

Bombs but Doggedly held

DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, GANADA

..... \$1,000,000.00

NATHANIEL MILLS

BIG MILITARY CAMP IS PLANNED AT CALGARY

Calgary, Alta., April 24.—Business men of the city are looking forward with interest to the opening of the big military camp on the Sarcee reserve near this elty, when some 6,000 soldiers will be under canvas. Large quantities of lumber and other building ma terial are being taken to the camp daily and being mrned into huts, stores, buildings and the like while a large force of workers are hard at onstructing rifle range butts and targets, under instions of the Canadian Engineers

There are now somewhere around 2,500 soldiers in he city, and it is estimated that approximately \$200 . the business men here. When the camp is completed and 3,500 more men added, it is thought that business here will show a marked improvement. As the camp it is understood, will not be very far from the and some \$260,000 will, as is estimated, be paid out to the soldiers, the business men figure that a large

Colonel Lowe and Major De Roche, of Val Cartier which it is expected will be occupied by the soldiers bout the end of May.

EMDEN'S CREW AGAIN FREE.

-(Via London) .- The crew of the erman warship Aysha, composed of men who escapd when the cruiser Emden was sunk by an Australan warship in the Indian Ocean, Nov. 10, have esaped again from Allied patrol ships and arrived at the Arabian harbor of Lidd on March 27. They covered by sea the distance of three hundred miles

After reaching the coast the sailors attempted to repulsed and they reached the road to Hoda-chas, tal. where the railway was open. The adventurous Germans suffered heavy losses.

The Aysha is a schooner seized at the Cocos Isr ser Sydney was chasing her.

LARGE WAR ORDERS RUMORED.

New York, April 24 .- TheA merican Locomotive has issued no statement relative to war orders, but it is officially admitted that the contract has been med. With the British war order a revival of equipment buying would enable the company to make w high records in earnings over the next three years, which would seem to assure the regular 7 per cent on the preferred, and a large surplus for the common. Value of the company's orders exceeds the port on the Baltic. mbined war orders of the Bethlehem Steel Co. as

Take of 100,000,000 pounds a year at a cost of 8

adding will wind up its labors to-day. Although the forest of Apremont.

The New York State Level are holding tenaciously to many of their trenches in the presidency of Yale in 1899. The forest of Apremont. Ilkely run into late afternoon in order to clear ap some pending matters. Up to date 354 bills have been signed and become law.

THE MOLSONS BANK ALLIES REGAIN LOST GROUND NEAR YPRES

> Bombs but Doggedly held Hill 60

THOUSANDS MORE OF ENEMY

Germans Pouring Reinforcements into Flanders in Effort to Maintain Gains-Indications Point to North Sea Battle Soon.

(Special Cable to the Journal of Commerce.)

Lordon, April 24.- French and British troops, act ng together in a counter attack on the Germans, who sushed through the Allies' lines to the north pres, have regained some of the ground from which they were driven by the flerce attack of the enemy. The German offensive movement here, which Berlin declares carried the Kaiser's troops across the Yse Canal, apparently is designed to offset the loss of Hill No. 60, to the southeast of Ypres, on which they have kept up an artillery fire, which has lead fighth they nave kept up an artillery fire, which has turned the place into an inferno.

Despite the thousands of shells raining upon them, the British troops on the hill have held doggedly to their trenches. The French and British charge that through the use of asphysiating bombs, but the hard fighting is in progress at Langemarck and regotiated and collected by the same bank—that is rench War Office adds that "no grave consequences Steenstraate,

chiefly against the Germans, who succeeded in peneand the Belgians on their left. The counter-attack resulted in the recovery of territory between Steenstraate and the Ypres-Poelcappelle road.

French Annihilated Infantry. The Germans are pouring thousands of troops into Flanders in an effort to maintain their gains.

three German attacks, while in the forest of Apremont, near the place known as "the tow's Head," two German ammunition depots were blown up, and company of the enemy's infantry annihilated.

That a great battle on the North Sea is impending m from the southern area of the sea, Zeppelins have of Delaware and Sir Gugliem Marcont. been sighted scouting toward the English coast, and the patrol vessels of the British fleet are displaying even greater activity than usual. It is believed that the German Sanouncement that the Ligh Seas Flee has steamed into English waters without meeting British warships is exaggerated, and that it is a likely the Germans went much beyond Heligoland.

Six officers and 19 men of the British submaria attacked by E-15 have arrived at Constantinopie, where they at Ands, supposedly at the instigation of the British, tracted a great amount of attention, being the first After three days' stubborn fighting the attacks were

In high official quarters in Italy, a Rome despa ctates. It is believed it is becoming more improbable that Italy will enter the war, at least in the near future. It is reported from Amsterdam that Germany and by a landing party from the cruiser Emden, who has effered to cede to Austria the point of Silesia mere abandoned by that ship when the Australian which juts into Moravia about Glatz to compensate Austria if the latter cedes Trent to Italy.

Aviator Sank German Vessel. The Russians report the capture of trenenes on in northern Poland, where the Russians are using

INSPIRATION COPPER PLANS.

INSPIRATION COPPER PLANS.

New York, April 23.— Inspiration Copper Co. is extended to begin operations in June. When operations where the placed in the bills in one of these halfs is stated, and new halferies placed in the bills in one of these halfs is stated. The aviators report to the Turkish garrison consists of about thirty-five thousand men, and that they are strongly intrenched. It is stated, and new halferies placed in the bills in one of these halfs is stated. The forts have been repaired, it is stated, and new halferies placed in the bills in one of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent, the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading law ers in the city. He was standing at 6 per gent in the city of the construction of the leading

Hard fighting is still in prgress there.

Whose report on the fighting at Hill 60 shows that

their trenches. The French and British charge that the Germans succeeded in forcing back the Allies only the use of appropriate the Allies only the use of appropriate the total amount \$12.75.

trating to Steenstraate and Het Zas on the Yser the front line of attacking forces, and are leading that under Section 93 of the Bank Act the exchange Canal. The French had the British on their right in counter-attacks against the Kaiser's troops.

forced to fall back because of the loss of the line at discounted at one branch and payable at any of its

Planders in an effort to maintain their gains.

On the heights of the Meuse the French stopped Canadians recaptured the game, taking many pris
if the bill is payable at a point where the bank has no oners including a colonel.

LUSITANIA HAS DOCKED.

orning from Liverpool. Among the passengers was refunded the 10 cents overcharge after consider is fully believed here. Shipping has disappeared Mr. E. L. Doheny, president Mexican Pet. Co., Ltd., correspondence. Although the amount was small,

Senator Chauncey M. Depew. of New York City, give it reasonable remineration for the work per was eighty-one years of an yesterday. He was born formed. As regards the costs or expenses in connecat Peek's Hill, N.Y., and admitted to the Bar in 1858, Non with a transaction like this, it is possible the is not only a distinguished unist, but is one of the best known orators in the United States and a director of a great many financial and industrial corporations. He is probably the best known man in of opinion public life in the United States to-day.

John Cudahy, the millionaire pork packer, of Mile and Came to the Queen's University Courses on Banking. Mr. been to pedoed and sunk by a German submarine in was born in Kilkenny, Ireland, and came to the Unit- Patterson says that in making an exchange charge to the Gulf of Bothnia. The ship was bound from ed States as a child. He began his business career a customer there are three elements of expense to be Stockholm to Abo with a cargo of iron. The crew at the age of twelve as delivery has for a Milway-considered, namely: kee grocer, then entered the pork packing business. "I. Postage and the height in the direction of Lutosivk, and that an Austrially becoming a partner in the packing firm of work, etc. trian offensive on the front, Lubnia-Bucovetz-Sian- Armer & Company. He later organized the Cudahy 22, Interest for the time outstanding kla, failed, the enemy's losses, it is declated, being Brothers Packing Company, which became one of the "3, (a) If a branch: the cost of the ultimate trans-Considerable activity is being displayed largest firms of its kind in the United States.

giant acroplanes, and a Petrograd despatch to the Daily News says that a strong Russian cavalry eclumn is advancing on Memel the east Prussian of the presidency of the Montreal Ear Association, centres as Montreal and Temporal on the Baltic. Allied aviators flying over Smyrna have dropped to the Bar in 1881. He is head of the law firm of there will usually be a name points and the railroad station. One Atwater, Duelos, Bond and Meagher and is regarded the one envelope); and the

Mr. E. W. Thomson, who has been writing on should be increased remuneration.

"Canada's Relation to the Empire," is a well-known Canada's Relation to the Empire. Sa well-known poet, short great signed and become law.

Chicago, Ill., April 24.—International Harvester Co., so is the Canadian correspondent for the Bosin is a well-known have on the cost of collecting wholesalers' and manufacturers' drafts. In the first place there is the out the tirst place there is the out the currer' drafts. In the first place there is the vent on letters. This means that whenever just one item is sent to a certain point the postage charge on the item will be 3 cents, with possibly another cent on letters. This means that whenever just one item is sent to a certain point the postage charge on the item will be 3 cents, with possibly another cent on letters. This means that whenever just one item is sent to a certain point the postage charge on the item will be 3 cents, with possibly another cent on letters. This means that whenever just one item is sent to a certain point the postage charge on the item will be 3 cents, with possibly another cent on letters. The post of the Bosin that the war taxes will have on the cost of collecting wholesalers' and m

smoothly. Palsh, who has often appeared before Canadian clubs and other organizations in Canada, was knighted some two or three years ago.

DISPUTE BETWEEN BANK AND CUSTOMER

New War Stamps Likely to Have Ten- Paid Up Capital - - \$15,000,000 dency to Increase the Friction

VICTORY FOR DRAWEE

Bank is Said to Have Refunded the Ten Per Cent. Over-charge After Considerable Correspond-

(By H. M. P. Eckhardt.)

In Toronto Saturday Night's issue of April 17th, there was an interesting recital of details of a dispute between a bank and its customer at an Ontario town over the matter of exchange. As such disputes are of constant occurrence and as the new war stamp re likely to have a tendency in the direction of in creasing the first, as it will be worth while to examine the main points at issue.

According to Saturday Night's news item a draft CAPTURING MANY PRISONERS presumably at sight, for \$19.50, with a bill of lading attached, was made on a firm in an Ontario town. presumably at sight, for \$19.50, with a bill of lading The draft was drawn with exchange and the bank presenting it added 25 cents for this purpose, making to say a branch at one point negotiated the draft The counter-attack of the Allies was directed such by the Government Press Bureau.

The Canadian division of the British army is in paying the amount of exchange demanded, contending the restriction of the British army is in the case of the Bank Act the exchange demanded against the Germans, who succeeded in peners the Canadian division of the British army is in the case of the Bank Act the exchange demanded against the Germans, who succeeded in peners the Canadian division of the British army is in the case of the Bank Act the exchange demanded against the Germans, who succeeded in peners the Canadian division of the British army is in the Canadian division divis When the Germans made tree random assault on Langemarck Steenstraate from, the Canadians were states that the bank may receive in case of a bill Several 4.7 inch Canadian glas were captured by thereon, a percentage not exceeding 1/4, with minibranch the exchange charge is not to exceed it per

> The dispute in the above-mentioned cars New York, April 24.-The Lusitania arrived this a victory for the drawee and the bank is said to have principle of some importance was involved. by wholesaters and manufacturers on their customers by the banks for discounting or cashing bills draw Men in the Day's News this kind the charge made by the bank should suffice

> John Cudahy, the millionaire perk packer, of Mil.
>
> John Cudahy, the millionaire perk packer, of Mil.
>
> Practice and Foreign Exchange used as a tot look

"I. Postage and the extra cost of stationery, clerical

fer of funds between branche the life correspondent.

Calkary, Alta, April 24.—Approximately 300 men

It is to be remembered that this item represents the Mr. Carnegie pointed out that the government sup-President A. T. Hadley, of Yale University, cele-class involving the bank in the smallest expense. It piled all the materials and that the only shell the be rate of 100,000,000 pounds a year at a cost of 8 tests a pound. On the present price of copper this read mean earnings of close to \$10,000,000 a year. It is claimed that on 16 cent. copper the company on earn \$7.35 a share on an output of 12,000 tons a day.

LEGISLATURE WILL ADJOURN.

LEGISLATURE WILL ADJOURN.

Albany, N.Y., April 24.—The New York State Lefallure will wind up its labors to-day. Although are holding tenaciously to many of their trenches in the lands of the French, but the Germans family the presidency of Yale in 1895.

Said, thirty new heavy guis lave been mounted.

President A. T. Hadley, of Yile University, cele-brated his fifty-ninth birthday yesterday. He was born under the shadow of Yale at New Haven, and has been in educational work for his entire life except for a short time when he was in journalism, day be chassescers who drove out three companies of German troops.

Practically all the forest of Ailly south of St. Mihiel is now in the hands of the French, but the Germans are holding tenaciously to many of their trenches in the presidency of Yale in 1895.

Calsas invoiving the bank in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expense. It is a cheque, and the item banks in the smallest expe instructions to surrender on payment only, the bank's among themselves and it is probable that the necesresponsibilities are sensibly increased, and there sary machinery will be ordered from the east short-

> School. Mr. Hounson is an enableague familiary man, cent or more for stationery and office expenses makhaving served in the American Civil War and in the ing 4 cents at the outset. Then there is the cost of Fenian Raids. For some years he was attached to presenting, recording, filling, etc., at the place of domihaving served in the American Civil War and in the frenian Raids. For some years he was attached to the staff of the Toronto Globe as editorial writer, leaving that position to edit "The Youtus Companion." Mr. Thomson is one of the best informed journalists in Canada and enjoys to an unusual extent the confidence of the parliamentary leaders on both the confidence of the parliamentary leaders of the confidence of the parliamentary leaders on both the confidence of the parliamentary leaders of the confidence of the parliamentary leaders of the confidence of the parliamentary leaders o \$100 for every two days outstanding. So in case of an item negotiated in Quebec and payable in Sask-Sir George Paish, who has returned to the Statist atchewan the interest charge would be 9 cents per Sir George Faish, who has electroned as joint editor, a position he relinquished some months as joint editor, a position he relinquished some months ago at the request of the British Government, is probably the world's best known financial writer. The war caught Great Britain unprepared both in a financial and military sense. At the request of Chancellor Lloyd George, Sir George Palsh gave up his journalistic work and became Financial Advisor to the Government. He was sent to the United States, where he consulted with American financial leaders and the American Government in regard to the establishment of a loan of credit in the United States. Sir George performed his work in such an able manner that to day the finances of the Empire are in a most satisfactory condition and everything is running along smoothly. Palsh, who has often appeared before more than two days to colkect. Otherwise it will not be possible to gover the costs in which the bank is involved in negotiating the sight draft. Hence it is clear that the cost or expense in which the bank is involved in negotiating the sight draft. Hence it is clear that the cost or expense in which the bank is involved in negotiating the sight draft. Hence it is clear that the cost or expense in which the bank is involved in negotiating the sight draft. Hence it is clear that the cost or expense in which the bank is movible to empt to assassinate Housein Kamel, the Guitan tempt to assassinate Housein Kamel, the Chair, named Khalil, who made an unsuccessful attempt to assassinate Housein Kamel, the cost of the cost of rate of collect or not. The Bank is involved in negotiating the sight draft, the cost of costs or 18 cents o at chewan the interest charge would be a tenta per as joint editor, a position he relinquished some months \$100 on a cheque and at least 12 cents on a sight draft.

The Canadian Bank of Commerce

Head Office---TORONTO

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This property is in the centre of the ness district. On opposite corners Banks, Post-Office. Custom House, and Provincial Buildings. One of the best locations for Banking or Wholesale and Retail Business in the City of Halifax. For particulars apply to

The Eastern Trust Company

FINNISH STEAMER SUNK

Stockholm, April 24. Finnish steamer Frack has is reported to have been saved.

WILL MANUFACTURE WAR

MUNITIONS IN CALGARY SCON.

Calgary, Alta... April 24.—Approximately 300 men will be employed in Calgary making munitions of war shortly, if the plans of a number of iron works proprietors here come out as expected.

David Carnesie director of ordernoes of this bear David Carnegie, director of ordnance of the Dom

Montreal and Toronto David Carnegre, one-con to communicate the Montreal and Toronto inion, has inspected the shops here and has told the inion, has inspected the shops here and has cold the manufacturers that with a few minor additions they will be able to turn out about 1,000 shells a month days) is given as 3.288 Mr. Carnegie intimated that should the manufacturers get tegether on the matter they might secure a contract when the next order for shells reaches Ot-

WOULD-BE ASSASSIN HANGED.

Cairo, Egypt, April 24.- The young Egyptian mer-

"Playing an Important Part"

"The Journal of Commerce is Playing an Important Part in Canadian industrial conditions to-day. In your good work, fighting the battles of your Empire at home, we wish you every success."

JOHN I. BROWN Sales Manager

Gunn, Langlois & Co. MONTREAL

Philadelphia, Pa., April 24.— Pennsylvania System inquiries for equipment material and new equipment for 1915 which include 16,245 freight cars, 194 locomotives and 161 steel passenger cars, of which 5,000 freight ears, 50 locomotives, and 35 steel passenger cars are in the list of the possible requirements of the lines west of Pittsburg, are in the nature of reserving space for equipment work at the various works and should not be considered as orders or firm

The Pennsylvania may or may not finally finish specifications, but if occasion demands both the railroad company and the makers of material and equipment will be ready. Unless there is some remarkable change in traffic and railroad conditions genwill require a large addition to its equipment this year. At this time there are nearly 80,000 freight cars idle and in the shops for repairs. Traffic has somewhat improved since April 1, but a great change and provide uses for new cars and lecomotives.

The inquiry for steel rails by the company some weeks ago has not yet developed into actual orders steel rail people expect to close contracts shortly. There have been questions as to specifications, which required rolling of some experimental rails, and caused the delay. When the rails are ordered, the cost will no doubt be several dollars per laid up for about five years. on above the standard rail price, \$28, in force since

ed that the position of the company is to forward ing they encountered the Nerwegian parks and and the mand prevails for tonnage in several of the off-in the stock was due to speculators. Annual report Agatha and west, Saturday only; 1.45 p.m. will run velop from unforeseen domeste or foreign condi-

sylvania Railroad steel rail order for 1915 delivery, it is hoped in steel rail circles that arrangements for the final placing of the order will be made in the next two weeks.

ROYAL PARTY TO RETURN.

Montreal visit to-day, returning to Ottawa this evefield this afternoon the Royal party will proceed to in Swedish yards. The station. Their Royal Highnesses will leave this daya-Australia service. ser Station at 5 o'clock, going direct to Rideau Hall,

the week-end.

WEATHER REPORTS.

heavy rain in Texas. Temperature, 48 to 70. Winter Wheat belt- Cloudy, light to moderate

American

cipitation. Temperature, 30 to 42.

INT. MET. MERGER PLANNED.

New York, April 24.—Interboro-Met, issued the following official statement: "The plan calls for conpreferred stock having a par value of \$100 per share share for share.

The company will issue the balance of the plan

NIPISSING SHIPS SECOND

Cobalt, Ont., April 24.— Nipissing has been the only buillon shipper this week, having sent out its seven or seventy seas. She was eighty-four days second consignment for the period, consisting of making New York from Limerick in ballast. She is C. P. R. reached here to-day, and, accompanied by high out of the water and her hulls is foul, also Vice-President Grant Hall, went on to Victoria to the amount of common stock now outstanding

ROCK ISLAND RECEIVERSHIP.

New York, April 24.—Counsel for Amster, now contemplates merely demanding the removal of

\$300,000 FOR BELGIUM RELIEF

Havre, France, April 24.-Madame Emile Vander veide, wife of the Belgian Minister of State, has arrived here from the United States. She brings with her the sum of \$300,000 collected in America for Belgian sufferers.

STANDARD OIL CO. DIVIDEND. Chicago, Ill., April 24.-Standard Oil Co., of Indiana

has declared the regular quarterly dividend of \$3 a share, payable May 29, to stock of record May 3. Three months ago the company omitted the do

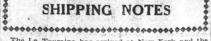
claration of an extra dividend for the first time since

WILL NOT RESIGN.

Washington, D.C., Apr.1 24.— There is no founda-tion whatever in the report that John Skelton Williams, Comptroller of Currency, will resign.

ST. ANDREW'S, N.B In addition to the splendid private se of the St. Andrews By-the-Sea a few delightful cottages have been erected in close proximity to the Algonquin Hotel. They are not designed for house keeping purposes, but are taken care of by the hotel The occupants take their meals at the hotel, which simplifies housekeeping. These cottages are supplied with electric light and hot and cold water from the hotel, with which there is telephonic The Hotel Department of the Canadian Pacific Railway will supply information regarding the

rental of these houses. The Inn at St. Andrews is also under the ment of the Canadian Pacific Railway Hotel Depart-It is a well furnished homelike place, designed to meet the approval of those who like comfort and modest surroundings, coupled with good service. The Inn has many friends, who like its conlocation to the station and wharfs and the singular good taste shown in the interior decora-Children especially love the Inn, for there is a room for play. Make reservations early for Inn, as the accommodation is limited.



The La Touraine has arrived at New York and the Stampalia at Naples.

The Interocean Transportation Company of America announce the charter of the American steamers F. J Lisman, Seaconnet, Penobscot and M. E. Harper, each

The Allan liner Hesperian is due to arrive at Halifax at 4 o'clock this afternoon, according to advices received by the company last night. It will then proceed to St. John.

The late Mr. Alexander Elder, founder of the Elder, Dempster Steamship Company, left, roughly erally it is not likely that the Pennsylvania System speaking, about £250,000 to public uses and charities out of his estate, which has been sworn at £309.068.

Five more captured German ships, four of which be required to absorb present idle equipment the British Prize Court sitting at Alexandria. The condemned ships are the Barenfels, Lauterfels, Werdenfels, Gutenfels and the Concadora.

While there is no official information as to Penns Grey same down stream in such volume and there tons, from Philadelphia to Antilla, p.t. prompt. pper river that no buoys were laid yesterday. They phia to Manzanillo, p.t., prompt.

The Transatiantic Motor Ship Company of Gothen- more to Mayport, \$1. Connaught and Princess Patricia will conclude their Vessels, each of 3,200 tons deadweight. They will phia to Swan Island, Maine, \$1.50. ught and Princess Patricia will conclude the research of 2,202 trains and warmed the research of 2,202 trains and warmed the research of the work of the part of t

of the Swedish ships which ply between Lubeck and, tons, from New York to Australia and New Zealand trains arrive on time. Mrs. Winthrop, of New York, and Mrs. Dana Gib. Goteborg. One of these steamers has just finished a with general cargo, p.t., prompt. of New York, will be guests at Rideau Hall for maiden trip to Goteborg, where it has been inspected mized during the journey, an item which is of the round trip, p.t., prompt. sit: Partly cloudy, light to areatest importance at the present time.

A new steamship service between Amsterdam and purp Kenikijke Nederlandsche Stoomboot Maat-Northwest-Cloudy, light to moderate schappij, the first vessel, the steamer Fortuna, arrivprecipitation in parts of all states. Temperature, 46 ing at Megador on March 29. Holland is already Canadian Northwest- Cloudy, light scattered pre- including sugar, spices, straw, soap and candles, and an attempt is evidently to be made to secure the trade which used to be in the lands of Germany and

The Clyde sailers and firemen who declined to sign : solidation of the present company with a new com. on, unless granted \$7, 10s, per month, had their pany organized under the stock corporation law of demands conceded yesterday by the Anchor, Allan 1912, and the issue of new 6 per cent, non-cumulative and Donabison Shapping Companies on the understanding that officials of the men's unions would in exchange for the present 5 per cent, preferred stock in future give a month's notice of any demands for a further increase in wages. The crews signed on afterwards and all steamers will sail to-day as ar-

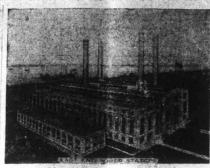
CONSIGNMENT OF BULLION, quently crossed the Atlantic in less than a month, has already passed the Senate.

anchored off Staten Island yesterday after the longest 50,568.98 ounces, and with the shipment on Monday, totals up to over 101,000 ounces, with a value of over \$500,000.00.

She has no British seamen, all having joined the navy of King George. This combination, with heavy head gales her skipper. Cap.

William Davies, says, was responsible for her helated. William Davies, says, was responsible for her belated

Navigation in Canada connected itself with the port Navigation in Canada connected itself with the port of Montreal vesterday when the Canada Steamship President H. U. Mudge, as a receiver of Rock Island, Lines steamship W. H. Dwyer came through the Lin the directors charging misappropriation of \$7,500,000 chine steamsup w. H. Dwyer came inrough the Lizense that the directors charging misappropriation of \$7,500,000 chine Canal to deliver its 240,000 bushels of wheat in winding up Frisco transaction. The proposal to at Elevator No. I. The boat was delayed a day by apply to have the receivership vacated will be abanthe ice at the Soulanges Canal, having left Pot and that all the Great Lakes' elevators are filled
pany will be changed from the present title "Interon April 19. Captain J. P. McLeod stated with



Auxiliary Steam Plant of the Dominion Power and be completed next fall, and will have a capacity of 20,000 h.p.

The Charter Market

************** sold to L. A. Pedersen, of San Francisco, who will of more than ordinary interest developed. The gen- funding 4 per cent, bondholders, general lien bondconvert the versel into a real letter. The Costa Rica, eral demand for tonnage continues light and except holders and stockholders represented by protective which was built at Chester. Fa., in 1891, has been for a limited number of orders for coal boats to Me-committee, of which Charles H. Sabin is chairman. The Costa Rica, eral demand for tonnage continues light and except holders and stockholders represented by protective diterranean and South American ports for May loading, the freights are scattered through the various The officers of a Danish steamer which arrived at trades and but little urgency is expressed by char-The inquiry for equipment and steel rails develop- the Tyne last might report that on Thursday morn- terers. In the sailing vessel market there was but not made any large contracts for ore, nor are there ed that the position of the company is to forward mg they encountered the Norwegian barks Eva and little done in chartering, although a moderate de- any contracts under negotiation. He said the rise that it is prepared for contingencies which may de- latter in a sinking condition with its boats missing. shore trades. Vessels of suitable class are scarce will show that the properties will not make a dollar and rates for same are very firm.

s.; h a wind blowing on Lake St. Louis and the Norwegian steamer Thorus, 683 tons, from Philadel-

will be laid on Monday by the buoy-laying fleet of Italian bark Stella Delmare, 1,026 tons, from Baltitheir destination on time. On the New York Division
the Department of Marine and Fisheries.

more to West Coast Italy not prompt. more to West Coast Italy, p.t., prompt.

Their Royal Highnesses the Duke and Duchess of barg, has contracted for the building of two motor. Schooner William Bisbee, 206 tons, from Philadel- ated and 10,166, or 91.2 per cent. of them arrived on

in Swedish yards. The ships will be employed in the Lumber.-Norwegian steamer Fane, 687 tons, from Seashore Railroad, out of 2,480 trains, 98.2 per cent

Nerwegian steamer Wacousta, 1,988 tons, United a party from the technical academy of that city. States and Brazil trade, one round trip, p.t., prompt. It is claimed that 40 per cent, coal has been econo- Steamer Newton, 3,272 tons, West India trade, one expect to develop a substantial traffic to that city preferred stock business in this country says regard-

Edison Light, 1,699 tons, same. Steamer George Hawley, 1,699 tons, same.

AMENDED TO FACILITATE DISPOSAL.

Federal Court, has modified the Wabash Railroad cities, The differential between the rates of the two inclined naturally turn to the common stocks. decree so as to permit the sale of the road at a on commodities to be effected by the reduction now minimum price of \$21,006,000, instead of \$34,000,000, varies from 15 to 50 cents in favor of Portland. The as provided in the decree issued in January, 1914. average differential under the new schedule proposed buying preferred stocks during the last month in with representatives of the bondholders and credit

The \$16,000,000 receivers' certificates and interest fall due on August 1, and the sale of the road is imperative to meet this payment.

EXTRA CREW LAW BILL.

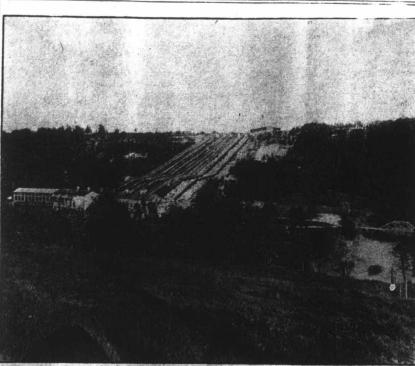
The British sailing ship Belford, which has free another effort will be made to pass the bill to-day. It

She was eighty-four days Vancouver, April 24.-R. B. Angus, director of the sets.

STANDARD OIL OF NEW YORK EARNINGS

New York, April 24.—Standard Oil of New York solidated is the Finance Holding Corporation.

that he had learned that there are already nine mil- record year for the port of Montreal from the point has not been finally decided lion bushels at Port Colborne destined for Montreal, of view of grain receipts.



Hydro-Electric plant of the Dominion Power and Transmission Company of Hamilton. The plant has capacity of 56,600 H.P., developed under a head of 268 feet. This is considered one of the most eco cal water-power-developments in North America.

Grand Trusk Securities to-day are five times mere valuable than they were fifteen years ago.

Mr. Gidlow, who was formerly located at the Angus effice in Windser Street.

Mr. George Bradshaw, safety engineer of the Grand Trunk Railway System, and Grand Trunk Pacific Trunk Railway System, and Grand Trunk Pacific This is a decidedly better exhibit than was made Trunk Railway System, and Grand Additional Trunk Railway, will locate in Union Street, Toronto, after for the same two weeks in March, when practically

Mr. C. W. Van Buren has been appointed general master car builder by Mr. C. W. Woodhouse, chief mechanical engineer of the C. P. R., in place of Mr. R. W. Burnett, who has resigned.

in Vancouver yesterday and accompanied by Vice-President Grant Hall, went on to Victoria to meet Sir Thomas Shaughnessy.

According to a banker interested in the negotiations, New York, April 24.-The market for full cargo an agreement on outlines of a reorganization scheme steamers was dull and uninteresting, and no features has been formally accepted in behalf of Frisco's re-

Pres. Hill, of Great Northern Railroad, has anthis year, and that about 2,000,000 tons of ore will The new broken up at Cascades Point by the Lady Charters: -- Coal. -- Norwegian steamer Egda, 1,610 be mined, compared with 6,000,000 tons for 1914.

The Pennsylvania operated 70,196 passenger trains in March, and 64,067 of them 91.3 per cent. arrived at that part of the railroad between New York and Phil-Schooner Florence Howard, 683 tons, from Balti- adelphia, and the division having the heaviest passenger traffic of the railroad, 11,146 trains were oper-The Pittsburgh Division operated 5,292 trains On the electric line of the West Jersey & Parrishoro to West Britain or East Ireland with deals, p.t., May.

Parrishoro to West Britain or East Ireland with deals, p.t., May.

Arrived on time. Three divisions, the Allegheny, west Jersey & Seashore (steam service), and the A new kind of turbine has been introduced on some Miscellaneous.—British steamer Canastota, 3,130 Monongahela, had more than 97 per cent. of their BROAD MARKET NOW FOR

> cipated in view of the attitude of the Interstate Com- best of several years. St. Louis, Mo., April 24.— Judge Adams, in the error commission on that question toward the two "In a market of this character those speculatively error and the two speculatively experiments."

Judge Adams says he hopes the receivership will MAIN FEATURES OF READJUSTMENT erminate between June 1 and 15. OF INTERBORO-METROPOLITAN CO

New York, April 24 .- Most important of all the features in the plan announced for the readjustment New York, April 24.—Extra crew law appeal bill of Interboro-Metropolitan Co., is the provision for was beaten in the assembly at Albany on Friday, but the issuing of new common stock without par value. The present outstanding common is \$93,262,192 and, of course, is carried at that amount under capital liabilities of the company's balance sheet. To offset

With a common stock without a par value it will

present financial structure would have laid the com-

pany open to the charge of capital impairment. The company with which Inter-Met. is to be con- Penna. Salt 91, Keystone Telephone 14%, up 1,

pected to disappear from further consideration. It is likely that the name of the re-organized com- to 634. Jup. 4s. 69%. Russian 5s, 88.

The new company will have just as much pro-

erred outstanding as the present company, that is \$45,740,000, but it will be 6 per cent non-cumulative stock instead of 5 per cent cumulative. There will be est as many shares of common out, that is \$22,622 ares, but they will be without par value The collateral trust bonds of the Inter-Met. Co. are

in no wise affected by the readjustment There will be no immediate declaration of dividends upon the preferred stock. Stockholders must onsent to the plan first and they will not meet until

June 1. It may be possible that the actual payments upon the preferred shares at the rate of 6 per cent per annum will not be started until the beginning of the CANADIAN PACIFIC

But with the plan adopted by stockholders, the eclaration of dividends is absolutely assured.

NOTHING NEW IN I. C. R. STRIKE. Halifax, N.S., April 23.—There are no new develop

ents in the proposed strike of the employees of the ntercolonial Railway. A. R. Mosher, president of the Canadian Brotherhood of Railway Employes, is now n the city and to-night said that they were at pres ent merely waiting. It is understood Mr. Mosher has t merely waiting. It is understood Mr. Mosher has 241-143 St. James Street. Shone Main 3152. Selved a letter from the Minister of Labor relative Windsor Hotel, Place Viger and Windsor St. Stations o the matter, and will probably make a reply to-

CASH WHEAT STRONG. Liverpool, April 24.-Cash wheat closed strong up

from Friday, No. 2 hard winter 13s 8d, No. 2 soft Round Trip Tickets to Western Canada, via Chirafter 13s 5½d. Cash corn closed strong up 1½ to cago, on sale every Tuesday, until Oct. 26, at very of from Friday, American mixed 8s 6d, La Plata 8s 4d. fares. Tickets are good for two months.

COFFEE QUOTATIONS.

New York, April 24.—Coffee market opened steady.

May 6.00 to 6.10; July 7.25 to 7.27; Sept. 7.43 to 7.47; tables containing full particulars and all information Dec., 7.60 to 7.63; March 7.80 to 7.82.

INTER.-MET. OPENING PRICES. New York, April 24.-Int.-Met. Common opened 5, 900 shares from 22 to 21%; Preferred, 72%, up %.

GROSS EARNING OF U. S. RAILWAYS INDICATE SOME IMPROVEMENT

New York, April 24.—Gross earnings of the United States railroads making weekly returns to Dun's Review, although showing further indications of imshops, of the C. P. R., has now removed to the new provement continue in moderate volume, the total of all roads reporting to date for two weeks in April amounting to \$13,986,427, a decrease of 4.7 per cent. as compared with the corresponding period a year

the same roads reported a loss of 10.3 per cent,

In the south there is still considerable contraction shown by most of the more important lines, notably Louisville and Nashville, Southern Mobile and Ohlo, and Cincinnati, New Orleans and Texas Pacific as a partial offset to which Chese, and Ohio, and West-Mr. R. B. Angus, director of the C. P. R., arrived ern Maryland, now report some gain.

On the other hand, conditions appear to be gradually growing better on the roads in the southwest and west, there being some expansion in the earnings of Chicago, Indianapolis and Louisville, Missouri, Kansas and Texas, Missouri Pacific and a few less important systems, while in almost every instance where there is still loss, it is not so pronounced as formerly.

C. P. R. PRELIMINARY SPRING TRAIN SERVICE. The following trains will be put in operation

dates shown in addition to the regular service now in Laurentian Subdivision from Place Viger Station. May 1st, 1.00 p.m.-For Mont Laurier, stopping St.

as St. Agathe only; Saturday of For St. Eustache From Place Viger Station.

May 1st, 12.30 p.m.-Daily except May 3rd, 5.15 p.m.-Daily except Sunday From St. Eustache for Place Viger Station.

May 1st, 3.30 p.m.-Daily except Sunday. May 4th, 8.20 p.m.-Daily except Sunday Lake Shore from Windsor St. Station. May 1st, 12.15 p.m.-For Point Fortune will run daily; 1.20 p.m., for Rigaud, daily, and to Point Fortune on Sunday; 1.20 p.m., for Caledonia Springs,

stopping at Westmount, Pointe Claire, Beaconsfield, Ste. Annes, Vaudreuil and west, Saturday only. May 3rd, 6.25 a.m. From Rigaud due Montreal, 50 a.m., daily except Sunday; 4.45 p.m., from Pointe Fortune due Montreal, 6.40 p.m., daily.

STANDARD PREFERRED STOCKS. New York, April 24.—There is a large public de-By reducing rates on certain commodities to Spo- mand for standard preferred stocks at the moment. A kane to meet water competition transcontinental lines member of the firm which does probably the largest and enable jobbers there to compete effectively with ing the present demand for this class of securities those of Portland in territory now held by the lat- "There is a very broad market for good preferred ter. The further purpose is to compete with the Panama Canal route. Portland will also get a reduction but not equaling that to Spokane. No dis- just now is probably no heavier, the average of the turbance of distributive rates now in effect is anti- last two years. But the investment buying is the

"I find that many who have formerly put their say stead. While individually the orders have not been for large blocks, nevertheless the number of orders is steadily increasing from week to week."

NEW YORK COFFEE UNCHANGED.

New York, April 24.— Rio market unchanged Stock 413,000 bags, against 236,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 year ago.

Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12%d, unchanged

NEW CHEMICAL DISCOVERY.

that an equal sum must be carried under capital asnounces that he has discovered a new chemical ele ment which he calls brevium. He states that brevium is radio-active, and results from the

PHILADELPHIA STEADY.

Philadelphia, Pa., April 24,-Market opened steads

LONDON MARKETS INACTIVE

steady. Consols 66 9-16. War loan 24 5-16

		Close.	Equar.	Cags.
	Amal, x	903,	771/8	OF E.
	Atchison	107%	103	(JM 0
	Canadian Pacific	1751	16514	Off Ba
į	Erle	29 4	2848	Off &
	М. К. & Т	1.2	1114	1'p 1
	Southern Railway	1834	18	on a
	Southern Pacific	961/2	925g	Off S
	Union Pacific	13634	13138	Off S
	('. S. Steel	58 3/8	565g	01 4
	Demand sterling-4.80. x-Ex dividend, New Yor	rk.		

RAILROADS.

PRELIMINARY SPRING CHANGE IN TIME In effect May 1st, Particulars on application

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Main 8229 Bonaventure Station

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. S. RAILWAYS E IMPROVEMENT

earnings of the United y returns to Dun's Re-her indications of imthe ringulations of in-tite volume, the total of or two weeks in April recrease of 4.7 per cent. ponding period a year

exhibit than was made larch, when practically s of 10.3 per cent. mportant lines, notably hern Mobile and Ohio, and Texas Pacific, as and Ohio, and Weste gain.

ons appear to be gra-roads in the southwest xpansion in the earnand Louisville, Misouri Pacific and a few in almost every iness, it is not so pro-

NG TRAIN SERVICE. put in operation regular service now in

Place Viger Station. Laurier, stopping St. ly; 1.45 p.m. will run urday only. xcept Sunday, xcept Sunday.

ce Viger Station. ccept Sunday. cept Sunday or St. Station. ily, and to Point For-Caledonia Springs, Claire, Beaconsfield, Saturday only Rigand due Montreal,

4.45 p.m., from Pointe , daily. EFERRED STOCKS. ls a large public decks at the moment. A probably the larges country says regard-

s class of securities for good preferred good investment sort. referred stock buying r, the average of the stment buying is the r those speculatively

common stocks.

rmerly put their savnto bonds have been the last month in orders have not been number of orders i CHANGED.

market unchanged, 00 last year, 000, against 1,211,609

inst 13,000 last year. COVERY.

-Professor Geohring, te at Karlsruhe, ana new chemical cle-

TEADY. irket opened stead, hone 14%, up 4,

NACTIVE. osed inscille 1 an 94 5-16, life Ti 58, 88.

> om s 771/8 on a on a 925g Off 5g 1313g Off 5g 565a Off 5

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HERBERT C. COX President and General Manager

PERSONALS

Mr. Justice Pelletier is at the Place Viger.

Sir Lomer Gouin was in town yesterday.

Dr. C. H. Godin, of Ottawa, is at the Windsor. Mr. F. W. Adams, of Ottawa, is at the Windsor.

Mr. V. E. Morrill, of Sherbrooke, is at the Queen's.

Mr. L. A. Trudell, of Quebec, is at the Place Viger.

Mr. T. G. Leonard, of Quebec, is at the Ritt-

Captain C. M. Marsh, of St. John. N.B., is at The Hon. Robert Rogers returned to Ottawa yes-

H. R. H. the Duke of Connaught returns to Ottawa to-day.

Mr. Justice Carroll arrived at the Ritz-Carlton

Captain J. R. Goodall, of the 5th Mounted Rifles, Changes Custom of Covering Only Excess of £200, is in town from Sherbrooke for the week-end.

SPANISH STEAMER BRINGING

porposed development of trade between values and so that all the steamers values at his amount of exceptions.

Spain, Senor Ramon Tey de Torrents visited the were run uninsured. This year a change in the for \$1 and other considerations.

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HON. COL. W. I. GEAR. Who commands No. 2 Co. Home Guards. The regi-The. Hon. Rodolphe Lemieux returned to Ottawa ment will be inspected this afternoon by H. R. H. the Governor General.

MERCANTILE MARINE FLEET INSURED AT PREMIUM OF 2 P.C.

000.—Denver Trading With Germany so Policies Suspended.—Recent Marine Losses.

SAMPLES OF FRUITS AND WINES. 4 New York, April 24.—Since the International Mer-Spain, Senor Ramon Tey de Torrents visited the Beard of Trade Secretary yesterday. He said that a grand agreed on the way from Barcelona for St. John with samples of dried fruit and fresh wines among other commodities.

Whenever the total amount of the fund shall exceed \$1,000,000, no further investment in securities to Joseph Victor Lafond part of lot No. 643-25. Parish 14 day returns for laying up the fleet, as placed, of St. Laurent, measuring 25 by 70 feet, fronting on Alice street, for \$1 and other considerations.

Whenever the total amount of the fund shall exceed \$1,000,000, no further investment in securities applicable shall be deposited in legal depositories, and the excess over \$1,000,000 shall be transferred annually on December 31 to the general fund of the

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AS AT 31st DECEMBER, 1913.)

The Maddies:—Commercial, Municipal, Financial Investigations, Liquidations, etc.

The Maddies: Insurance State of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the freet of the Attained last month, while bound from Bremen to New York, was insured with the Attained last month, while bound from Bremen to New York, was insured with the Attained last month, while bound from Bremen to New York, was insured with the Attained last month, while bound from Bremen to New York, was insured with the Attained last month, while bound from Bremen to New York, was insured with the Attained last month, while bound from Bremen to New York, was insured with the Attained last month, while bound from Bremen to New York, while the Attained last month with the Attained last month with the Attained last month

the Hamburg-American liner "to thania," condemned is a prize at Kingston, Ja, where she was taken by the British cruiser "Essex "Parisian" is 7.548 tons gre

sured on a value of \$45,000 Automobile insurance

A report on the war risk is unance eavering Danish is working on a proposed code of insurance laws for Fire, Theft, Transportation, Liability to Persons

The amount paid American Bar Association in 1913 to promise amounted to 2,225,123 to The amount paid American Bar Association in 1913 to promise such as for damage done was 183,000 k; kt. Danish war marine insurance to the number of States Senate to prepare such a code. amount covered was 141,657,854 paid amounted to 187 kr. and change for 1,221,095 kr. in 1911. The coming meeting of the committee is remain to be settled. The gross pr

gestions and perfecting the proposed code 1.964.043 kr. The Bureau Veritas reports man NTREAL. ing the month of November, 1911 a follows: Total Tel, Main 1826. lenses, IN steamers of 87,228 tons, ALZ, 26 British, 6 Norwegian, 5 American, 5 Swedis) trian, 2 French, 1 Danish + Japans A Record

were: Wreck 10, collision 3, fire 1 foundered 11, abandoned 1, missing 4, sonk be finne 8, sunk by warships 7. Lost saffers, 9 of 30 log tons, viz., 19 block was threatened, but the furemen, under District La Co. Industricile of Success

At DECEMBER 31, 1914.

2 Portuguese, 2 Swedish, + Russian 1 Danish. The causes were: Wreck 24, collision 2 fire 1, foundered 5, abandoned 3, condemned 9, missing 2 and by mine causes were: Wreck 24, collision 2 fire 1, foundered 5, abandoned 3, condemned 9, missing 2 and by mine 15, abandoned 3, condemned 9, missing 2 and by mine 15, abandoned 3, condemned 9, missing 2 and by mine 15, abandoned 3, condemned 9, missing 2 and by mine 15, abandoned 3, condemned 9, missing 2 and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 2, and by mine 15, abandoned 3, condemned 9, missing 4, sonk by mine 15, abandoned 1, missing 4, sonk by for 30, abandoned 1, missing 4, sonk by sink by discussion block was threatened, but the furemen, under District Chiefs Hooper and Dagenat, confined the blaze to the Chiefs Hooper and Dagenat, confined the blaze to the Chiefs Hooper and Dagenat, confined the blaze to the Chiefs Hooper and Dagenat, confined the blaze to the Chiefs Hooper and Dagenat, confined the blaze to the La Co. Nationale de l'Est. Lac (a. Nationale de l'Est. Lac (b. Nationale de l'Est. causes were: Wreck 24, collision 2 the 1, rounded 5, abandoned 3, condemned 5 missing 2, ank by mine 1, sunk by warship 2. The accidents repeated during 1, sunk by warship 2. The accidents repeated during 1, sunk by warship 2. The accidents repeated during 1, sunk by warship 2. The accidents repeated during 1, sunk by warship 2. The accidents repeated during 1, sunk by warship 2. The accidents repeated during 1, sunk by warship 2.

Proposed Section 1 of 27 foreign streamers of 48,282 tons, or a total of 27 foreign words of 57 falls home were also should be seen and six foreign should be seen for the month were 4s vessels of 67,244 tons in February, 1913.

GUILTY OF STARTING FIRE.

GUILTY OF STARTING FIRE.

GUILTY OF STARTING FIRE.

Telesphore Bureau, who was arrested after a hearing before the fire commissioner on similarly hash been caused by mountain spires in cum-sing before the fire commissioner on similarly hash been caused by mountain spires in cum-sections, appeared before Commissioner assurance again that the same streament of the hearing, not having been able to secure is all, the accused was committed to custody until Wednesday next, where he will appear once more for voluntary statement.

WAR INVALIDS IN TORONTO.

Toronto, April 24—Thirty-five men invalided home from the war arrived in Toronto to-day. For the most and cames. Others were physically unfit.

SEALED TENDERS

Mountain Mathle Company of Can. The Italian Mosaic and Mathle Company of Can. Mathle Company of Can. The Italian Mosaic and Mathle Company of Can. The Mathle Company of Can. Montreal Stuth Land Co. (Pfd.) Montreal Stuth L

Sealed tenders, marked Tenders for Purchase of Balance of Moveable Assets,

DAVIES CLARK, LIMITED, IN LIQUIDATION, will be received by the undersigned up to 4 p.m. Monday, May 10th, 1915. List of Assets and conditions of Tender may be seen at the Office of the Liquidator, where all further information may be obtained.

Terms 10 Per Cent. cash deposit with tender, balance in Cash on taking possession. Highest nor any tender not necessarily accepted. THE EASTERN TRUST COMPANY,

Canada Life Bldg. Liquidator. April 23rd, 1915.

REAL ESTATE

Louis A. Desy sold to Mrs. Armand Larue No. 36-68-. Parish of Montreal, with buildings fronting on nan avenue and St. Viateur streets, measuring 37 by 64 feet, for \$15,560.50.

on Colonial avenue, Nos. 463, 465, 465a, 465b, 465c, 467 and 469, measuring 40 by 71 feet, for \$15,000.

Moses Levitt sold to Hyman Dorfman two parts of and 27, and on St. Dominique street, No. 835, for \$23,-

Gill an emplacement in Outremont, known as lot No.

One-half of all taxes received upon premiums of 32-2-26, Parish of Montreal, measuring 25 by 100 foreign fire insurance companies after the date of feet, with a dwelling house at 391 Durocher street, for the approval of this act.

Frederick Whitley sold to Cranmer Kendrick vacant of the Commonwealth caused by fire or other cas-lots Nos. 176a-26, 71 to 73, Parish of Montreal, fronting on Monkland avenue and on Old Orchard avenue, Policies of insurance. ing on Monkland avenue and on the state of 22,412 square feet. All income received from interest upon baving a total superficial area of 22,412 square feet, in bank or upon securities in which the said fund

Charles Larin sold to Carmel Beautieu part of lot.

No. 152-101 and the east part of 152-102. Cote de la main in the custody of the State Treasurer, and Visitation, with buildings fronting on Marie Anne shall be invested and re-invested by him under the supervision of the State Treasurer. for \$9,000.

James A. Davis & Company sold to the Ville de State Treasury.

WORKING ON A NEW CODE.

lest September. The New York, April 24.— The committee on insurance both in 1899, and its law of the American Bas Association will meet in the Hotel Astor on Wednesday, May 5, at 10 a.m. It The amount paid American Bar Association in 1913 to prepare such a The total amount code, and the same committee was requ

same period. The - A tentative draft of the proposed code was made Compensation, and considered at several meetings of the committee miums amount to for the purpose of considering criticisms and sug-

ANOTHER NORTH END BLAZE. N.Z. 25 British, 6 The firemen of the northern division of the brigade Corman, 2 Austweep given a busy hour last night fighting a blaze

The state of the s		Ditt
Eastern Canada Savings & Loan	145	140
Eastern Trust Company	160	155
xMaritime Tel. and Tel., pfd	98	93
xMar. Tel. and Tel., common	75	70
Nova Scotia Underwear, pfd	95	90
Do., common	35	30
Porto Rico Tel., Pfd	105	102
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd	95	90
Dd., common	. 45	39
Trinidad Electric	72	68
Bonds.		
Brandram-Henderson, 6 p.c	97	931/2
Eastern Car, 6 p.c	98	94
Maritime Nail, 6 p.c	101	99
Mar. Tel. & Tel. 6 p.c	100	97
Porto Rico Telephone, 6 p.c	100	98
Stanfield's, Limited, 6 p.c	98	95
Trinidad Electric, 5 p.c	85	80
x Ex-dividend.		
The second secon	199	

NEW BILL ESTABLISHES STATE INSURANCE FUND

Philadelphia, Pa., April 24.- A bill has been in troduced in the Pennsylvania Legislature to create To by 64 feet, for \$15,560.50.

Ars. Isaic Lalonde sold to Louis Silverman lot No.

34, St. Jean Baptiste ward, with building feature. 134, St. Jean Baptiste ward, with buildings fronting of Pennsylvania, are specifically dedicated to consti-

All money now in the custody of the State Treasury commonly known as the sinking fund, in exbuildings fronting on Prince Arthur street, Nos. 25

All revenues received by the State Treasurer after the date of approval of this act which, under exist-Mrs. James Laughlin sold to John Thompson Mc- ing laws, are appropriated to the sinking fund.

> All payments hereafter made by insurance companies on account of loss or damage to the property

street east and on the east side of Bordeaux Street. Supervision of the Board of Sinking Fund Commissioners in interest-bearing securities of the United SAMPLES OF FRUITS AND WINES.

(Special to Journal of Commerce.)

St. John, N.E., April 24.—In connection with the perposed development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the were rin uninsured. This way a change in the west of the perposed development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the were rin uninsured. This way a change in the feet of the Commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the second of the commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the second of the Commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the second of the Commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the second of the Commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain, Senor Ramon Tey de Torrents visited the second of the Commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain (Senor Ramon Tey de Torrents visited the second of the Commonwealth of Pennsylvania, or any country, city, borsended development of trade between Canada and Spain (Senor Ramon Tey de Torrents visited the Spain (Senor Ramon Tey de Tor

nually on December 31 to the general fund of the

********************** REAL ESTATE AND TRUST COMPANIES

2	PAAAA	10
******	****	
Quotations for to-day on the Mo Estate Exchange, Inc., were as	ntreal follow	8:
Aberdeen Estates	BID	ASKE
	-	128
	70	197
	70	75
	97	104
	3	15
	- 3	.5
Central Park Lachine City Central Real Estate (Com.)	100	78
City Central Real Estate (Com.)	100	107
	1000	8
		120
	50	
	00	52
Credit National		119
		58
Daoust Realty Co. Ltd.	45	50
	75	90
	15	201
	10	100
rastmount Land (o	90	97
	00	244
	174	189
Greater Montreal Land Inc. (Dfd.)	100	118
Highland Pactory Sites 1 td	25	384
Improved Realties Ltd (Pfd)	50	60
Improved Realties Ltd. (Com.)		15
N. & R. Realty (o	784	100
	,	70
La Co. D'Immouble Union Ltce.	55	67

40 10

80

140

71 75

Bonds and Debentures.
Alex. Bldg., 7% sec. mtg. bonds, with
100%.
Arena Gardens, Toronto, 6%.
Caledonian Realties Co., Ltd.
City Central Real Estate Bonds
City R. & Inv. Co. Bonds.
Greater Montreal Realty.
Marcil Trust Gold Bonds.
Montreal Deb. Corp., 6%.
Transportation Bldg.

Trust Companies.

Prudential. Prudential. 7%, 50% paid up (Pfd.)... Eastern Securities...

Journal of Commerce

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MONTREAL. SATURDAY, MAY 24, 1915.

Canada and the Empire

Canada's relations to the mother country, now and in the future, form the subject of an interesting article in a recent number of the New York Times, from the pen of Mr. E. W. Thomson, of Ot tawa, one of the ablest of our Canadian writers, who conversations with both Sir Robert Borden and Sir Wilfrid Laurier, though neither of these gentlemen submitted to anything like a formal interview.

For many years speakers and writers have set forth to the British public the urgent need, as they believed, of some closer connection between the cent. Dominions and the mother country. That there has been in recent years a marked growth of Imperial sentiment and a substantial if unwritted, advance in the status of the Dominions in their relations to the Imperial Government, is evident to all who have followed the trend of events. In the opinion of many earnest Imperialists, the interests of the Empire will be best advanced by a gradual improvement of relations along the same lines, in which the aim erned by a Parliament and Cabinet in which the dents. Dominions would be directly represented. Without, perhaps, committing himself to any particular form ter suggested, have often pictured the Empire as a soon become a thinking people and a thinking peo-The advocates of Imperial Federation will still magazines. maintain that some such re-organization as they propose must take place. On the other hand, the mperialists of the other school feel that events has, in the greatest trial to which it would pos- their home last week. sibly be submitted, proved its strength, presenting to the world a picture of loyalty, unity and co-operation that could not have been exceeded under any tion Commission shows that the forests products of such new form of consitution as has been sug-

Mr. Thomson, while presenting fairly the different views of our future relations, quotes approvingly from a recent article of Sir Richard Jebb, an emin ent English writer, who has made numerous contributions to the discussion of the subject. Of Sir Richard's strong Imperialism there is no question, But he is one of those who feel that the truest Im perialism can be best promoted, not by a centralization of power, but by the widest possible local

freedom. Sir Richard says in part: "But the development is all true to principle. What principle? Voluntary co-or posed to central compulsion. In war, as in peace, each of the Britannic nations is free to do or not to do. But we have invoked naval and military co-ordination, with results which the Austra lian Navy has already exemplified (on the Emden, etc.).

"Has this system of the free commonwealth, as distinguished from the German principle of a certralized empire organized primarily for war, broken down under the supreme test, as so many of our prophets predicted? On the contrary, it saved South Africa to the empire, besides eliciting unrestricted military aid from each part. Why change it for something diametrically opposed to its spirit, substituting compulsion for liberty, provinces for nation-

While treating the subject of Imperial re-organison expresses the opinion, in which we believe he is ing radium, which were acclaimed as a sure cure correct, that it is not a question on which there is for cancer. really any active public opinion in Canada. Can- The Panama Canal shortens distances between nuada's participation in the war, he thinks, will cause merous ports of the world. Anything that shortens no formal change in Canada's political relations to distance is of inestimable value to mankind. The in-Great Britain. "The truly valuable change in such ability to get over the ground was primitive man's not but become more notably established by future of transportation. No wonder his mind was narrow scussion; it is and will be a change by reason of and his soul filled with superstitious fear! of all sentiments concerned, and for all useful pur- nection with a general development in trade -a gencated by doctrinaires and idealists.'

the situation is substantially correct. Apart from place, and nothing comes till we are ready fo academic discussion, there is really no discontent Which is as good an explanation as any! Modern in Canada respecting our present relations to the "pragmatism" teaches that whatever was out in Empire. Canadians know well that their loyalty, practice is true in theory. So let us say that everyotion and their services are appreciated in thing comes in its own time-and let it go at that. mother country, and that in all things reason-

But Canadians, having no real grievance and know ing well the immense difficulties in the way of some of the projects proposed, will be in no hurry to insist upon great constitutional changes.

Great Britain has a population of but a trifle over 45,000,000, yet she has armed and equipped a citizen army of about 2,500,000 men in a few months' time. Kipling's reference to "Bobs" as "He's little, but he's mighty for his size," applies to Great Brit-

Great Britain expends every year \$1,150,000,000 on ies she would be able to finance the war without by reaches a similar conclusion. He says:

"When I tell you that war is the foundation of all

The probabilities are that after the war the Kiel the high virtues and faculties of men. Canal will be placed under an international commission, and thrown open to the commerce of the world. With the Dardanelles open to the ships of The common notion that peace and the virtues of civil the grounds for suspicion and jealousy between the able. Peace and the vices of civil life only flourish nations will have been removed.

er's dollar was spent in getting the sood from the terminal market to the home. This 39 cents, in other words, is largely divided between the whole.

"I found in brief, that all great nations learned other words, is largely divided between the wholesaler and retailer. The committee showed that one, their truth of word, and strength of thought tenth of the entire family income is spent to cover in war, that they were nourished in war, the cost of retail handling of the food supply.

Sir George Paish, who has gone back to his positakes as his title "The British Empire and the War." tion on the Statist, after acting as financial advisor In his study of the subject he has been favored by to the British Government; a short time ago warned the world that it was consuming its seed corn. His statement is borne out by figures. In twenty-two of the leading wheat growing countries of the North ern Hemisphere the 1914 production was but 91.2 per cent, of that in the previous year, rye was 96.1 per cent., barley 89.4 per cent., and oats 87.3 per An increased acreage is needed.

insurance policy is the ease with which funds can be raised on its security. There are tircumstances when this feature is a real "friend in need." The fact, however, should not be lost sight of that when a loan is made on a policy the original protection it should bring the Impetial spirit into harmony with afforded the beneficiary is reduced to the extent of he Dominions of the the loan and the accrued interest thereon. It has largest possible measure of freeedom in the man- been not inaptly said that securing a loan on a life s a fair insurance policy is in reality borrowing from the statement of the views held by Sir Wilfrid Laurier.

There has however, been a class, perhaps not nu
beneficiary. For this reason it is apparent that it is to the front; there won't be a bit of stale mate left. These are the bhoys to shift the grub!" mercus, but frequently vocal, who, impatient of this selves of the loan privilege only as a last resort, and slow development, have desired that without fur- when a loan is made, to endeavor to repay it as speedther delay there should be created a system, to ity as possible, and thus preserve intact this most ner with a querulous old mountaineer, who yawped which the name of the Imperial Federation is some, valuable asset which so often forms the only safe, about hard times 15 minutes at a stretch. times given, under which the Empire would be gov. guard against poverty and want to surviving depen-

of constitution, Sir Robert Borden may be said to belong to this class. Repeatedly he has declared may be judged even more truly by the books and pathat things cannot go on as they are, that Canada, pers he reads than by the company he keeps, for his for example, cannot continue to be a part of an Fm. associates are often in a manner thrust upon him, but pire, the vital affairs of which are determined by a his reading is the result of choice. Parents should Parliament and Government responsible only to the furnish their children with proper reading matter and people of the United Kingdom. The enthusiastic advocates of a change of constitution, of the character and studying what they read. A reading people will disorganized combination, lacking those elements of ple must soon become a great people. Life is short unity and strength necessary in tome of stress. The and books are many. Therefore whenever we ecoevents of the past few months have undoubtedly nomize, let us not cut off the supply of good literature, strengthened the Imperial sentiment everywhere, but have the best books, the best papers and the best

POMOLOGICAL BOUNTY From the Herrin, Ill., Journal

have strongly vindicated the soudnness of their Dr. Evans, of Clifford, reports that Mr. and Mrs. contention. The colonial system that has been so Ben Davis Apple, of Clifford, are the happy parents often pictured as illogical, feeble and unsatisfactory of triplets, two boys and one girl, who arrived at

> The annual report of the New York State Conservathe State in 1913 were 851,391,367 feet. The output in 1908 was 1,226,757,365 feet.

• The Day's Best Editorial

AN ERA OF CONTRASTS.

An era of contrasts these times we are living in! The eastern hemisphere is fighting the most stupendous war of world history; the western hemisphere one boy wearing anything but a cheerful expression. feelings on the part of his hearers. It was Wendel is celebrating the co

opened on schedule time, February 20. It commem- panions?" orates the greatest engineering feat of all the ages.
It signalzes that achievement not by exploits of de
"Because, sir?" replied the youngster, as he pockted the coin, "I'd my back turned and didn't see the
gan, but he has certainly improved occasions with struction and devastation, but by an exhibition of fun!"-Tit-Bits.

For centuries a narrow strip of land barred the way between two great oceans and drove ships to make All day I wander blithesomely adown each roadway years taught other aspiring youths and then drifted the long circuit around Cape Horn. And now an ar-

ther the Atlantc and Pacific. will accrue from the opening of the Panama Canal. We are not of those who believe that the millenium is just around the corner. We have heard of many new inventions, the airship among them, which were going to bring about universal peace; also we rememsation as one of interest and importance, Mr. Thom- ber the discovery of many a new substance, includ-

ns," he says, "is already secured; it can greatest limitation. He had only his legs as a means

greatly increased influence on Great Britain by

Canada and the other Dominions. And it appears importance of a single great event. We overlook the highly probable that such inevitable change in in. fact that a great invention or discovery or achieveor weight of the new countries is sufficient ment does not come along all by itself, but in co es on behalf of which formal changes are advo- eral expansion of human needs, which brings about a series of steps in human progress. Plous persons We believe that Mr. Thomson's summing up of used to say, "Everything comes in its own time and

Undoubtedly the construction and opening of the able their interests will be considered and respect-d. Time, no doubt, will bring about its changes.

WAR AND NATIONAL CHARACTER.

No one desires poverty, want, affliction and failire, yet out of them the strongest characters are de-

That there are few who can stand prosperity and affluence is the tritest of commonplaces. Still more is it true of the second and third generations.

How is it with war, the greatest of all national calamities?

No man ever lived with greater appreciation of the artistic and beautiful than John Ruskin. His later years ago granted the honorary degree of LL.D. by life was devoted to lecturing and writing on ethics the same institution. Few men in Canada better de-and philanthropy. In his life and writings he was serve these academic distinctions. Not many comdrink, \$375,000,000 for motor cars, and \$175,000,000 the complete antithesis of the German general. Bern for tobacco, making a total for these three luxur- hardi, who glories in war as a biological necessity. ies of \$1,700,000. By cutting out a few such luxur. Yet Ruskin in "The Crown of Wild Olive" reluctant-

"It is very strange to me to discover this, and very world, the Panama Canal and the Suez, some of life flourished together I found to be wholly unten together.

"We talk of peace and learning, and of peace and A short time ago a New York City committee in plenty, and of peace and civilization, but I found that restigated the consumer's dollar and its distribu- those were not the words which the Muse of History tion. They found out that 39 cents of the consum. coupled together; that on her lips the words were-

and wasted by peace, taught by war and deceived by peace, trained by war and betrayed by peace-in a word, that they were born in war and expired in peace."-Boston News Bureau

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

"Are you going to the fancy dress ball?"

"Oh, yes." "In what garb?"

shall wear one of the quaint old costumes of 1905."-Kansas City Journal

rnin'. Mrs. Malone?

"Nothing much," replied Mrs. Malone. "The posi tion is practically stalemate along the whole front." "Stale mate, is it," exclaimed Mrs. Doherty. "Troth just wait till me two lodgers and our Patrick get

A tourist in the mountains of Kentucky had din-

"Why, man," said the tourist, "you ought to h able to make lots of money shipping green corn to the northern markets."

"Yes, I orter," was the sullen reply "You have the land, I suppose, and can get the

seed?"

"Then, why don't you go into the speculation?" "No use, stranger," sadly replied the cracker, "the old woman is too lazy to do the plowin' and plant

It is related in the St. Louis Globe-Democrat that Colonel J. Slocum Ridgley, in answering the toast

"Let me tell you a 'mother' story

"In my youth when I was teaching school in Sil oam, I said one morning to a pright little fellow "Tommy, my boy, if a family consisting of a father, mother and six children should have a cherry pie for dinner, how much would each receive?"

"'A seventh,' the little fellow answered.
"'Carefully,' I said, 'Remember, there are eight people "'Yes, sir, I know,' said Tommy, but mother

wouldn't take any for fear the others wouldn't have at a meeting in the old Horticultural Pavilion which enough.

said an old gentleman to the writer recently, "and hang me if I attempt to interfere with the arrange-

wind removed his silk hat, which rolled under the made a speech which did much to smooth the way wheels of a passing omnibus.

As the old gentleman picked up his battered headgear he was greeted with a yell of laughter from a much above the average. Since then constant prac-

tormentors a lesson, the old gentleman, as he found his own part and with correspondingly pleasurable "My boy," he said, effusively, "you're the only lit- Phillips who, late tle gentleman in the party. Here's a shilling for you. vellous powers on the platform to the fact that every The Panama-Pacific Exposition at San Francisco Now, tell me, why didn't you laugh with your com-night for forty years he had made a speech. Sir John

IN SIGHT OF HOME.

turn : tificial strait pierces the Isthmus and brings toge- I seek new pastures restlessly and ramble on and sanctum was not to be denied and so, at the age

Human prevision cannot foresee the results that But as the red sun westers down, I feel the primal yearn

To be in sight of home again before the light is

The distant hilltop lures my feet, I hunger for its What lies beyond the darking wood-I needs must

run and see. All day I bravely plunge ahead in search of vistas But when the twilight comes, my home calls lov-

Twilight and home are comrade things-would they

might always meet!

The trip, the crowd, the stranger voice through all form on which the party finally carried the country. His chief recreation is bowling. On the green he the day are sweet,

When after lifes' long journeyings, your sun slips he has advocated a sane Imperialism. But no matter ing the game. Largely through his instrumentality gently down

hint of gloam,

May life's sweet evening shadows find your soul

IN THE LIMELIGHT

A Series of Short Sketches of Prominent

Sir John Stephen Willison, who has just been reelected a Trustee of Queen's University, was bine in so high a degree a wide range of information with the ability, whether by voice or pen, to impart it interestingly to others-attainments which are the mark not alone of the successful journalis the arts, I mean also that it is the foundation of all scholarship. Virile both in body and in mind, posbut also of the man who is to be recognized for his sessing all essential attributes of refinment and culture, Sir John Willison stands as the embodiment of the true Canadian gentleman.

On November 9th, 1856, there was born on a farm the county of Huron, a boy who in future years was destined to play a most important part in the political life of the Dominion. The statesman or the politician wields a more direct influence than the journalist because he comes more immediately in touch with those whom he seeks to persuade. newspaper man, on the other hand, has to rely mainly upon the printed word, and his persuasiveness is measured largely by the extent to which he can enchain the attention of his readers. The results are more immediate in the one case than the othertheir scope and value can be more readily appraised but they are by no means more enduring.

It is clear, therefore, that the man who can comsine in the largest measure the erudition of the publicist with the powers of the journalist is bound, seeks a forum foe expression of his ideas to wield the widest influence if he can write and speak with equal facility. Perhaps it would be too much to say that Sir John Willison is in this happy position. Not many men are able to carry on the wo processes with the same degree of aptitude. Only at long intervals are the qualities of the speaker and the writer found in the one man so as to make that individual stand out pre-eminent among his fellows.

arily Sir John is an editor. The best years of his life have been devoted to editorial work, both in his capacity as a writer and in that other kindred field of direction. Here he has made himself a con spicuous figure in both lines. Possessing a grace-Mrs. Doherty-"Anything fresh about the warthis ful and facile pen, which at times he can wield with the utmost trenchancy, he may be said to be one of



the best stylists on the Canadian press. Other editors possess an individuality which enables the read discern the writer immediately but none of them impart anything like the polish that is to b

The writer first saw Mr. Willison (now Sir John was held in honor of Mr. Wilfrid Laurier (now Si Wilfrid) shortly after Mr. Willison had joined the "I've often heard that virtue is its own reward," staff of the Globe and when Mr. Laurier was new Laurier was bent upon placating the old-line Liber He had been crossing the street, when a gust of als. Mr. Willison was chairman of the meeting and Even at that time Mr. Willison was a speaker

gang of boys at the corner of the street.

Turning furiously with the intention of reading his to handle a diversity of subject with equal ease on Willison has not been speech-making for forty "Because, sir?" replied the youngster, as he pock- years nor has he been at it every night since which he has been confronted.

Having been educated in the public school near the farm on which he was born, Mr. Willison for a few into commercial life. But the lure of the elitorial twenty-six, he is found applying for a reportorial position to the late John Cameron, at that time ed tor of the London Advertiser. A year later, when Mr. Cameron became managing editor of the Globe, o the death of the Hon. George Brown, Mr. Willison also removed to Toronto. Aside from his duties in ing the recess, wrote each day a column of observa-tion on local happenings which was by long olds for Sir John Willison who has been given occasion the finest thing of its kind that has been done in to entertain for him sentiments other than those Canadian journalism

Mr. Willison, at the age of thirty-four, became editor- as everyone who has ever had any experience knows in-chief of the Globe—a position which he filled with a newspaper is not produced with the mechanical singular ability for the next twelve years. Perhaps no editor in the Dominion had more to do with placing the Liberal party in power in 1896 than Mr. Wil-sible. That Mr. Willison has not always, in recent years, plays a game that has been quite good enough to win But dust brings on the sorrow that I needs must been able to see eye-to-eye with his former partibear alone.

That Mt. Willison has not always, in recent years, been able to see eye-to-eye with his former partithe most envied trophies on numerous occasions. But sans on public questions, has given offence to some not only is Sir John a particularly good howler; he of his old friends. Latterly on the Toronto News also takes an intelligent interest in the rules governwhat the cause he espouses there is no befter incopper-burnished western sky and there's a formed man occupying an editorial chair in Canada organized, the aim of which is to promote similarity than Sir John Willison. Testimony on this score is in the provisions governing the game in the various you not see the stranger hill or wood before found in his appointment as Canadian correspondent provinces. Of this organization he is now the presi of the London Times.

While Sir John will always be known to the public at large as one of the most eminent of Canadian he has been editor of the Toronto News. Chicago Evening Post. editors, to his friends he is a man possessing singu-

W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

BANK OF BRITISH NORTH

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 cent per annum for the year ending 30th November last.

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

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

No. 5, Gracechurch Street,

2nd March, 1915.

UNION BANK OF CANADA

the rate of eight per cent, per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be pay able at its Banking House in the City of Win nipeg and at its branches on and after Tuesda the 1st day of June next, to shareholders of re cord at the close of business on the fifteenth day of May next.

17th to the 31st of May, 1915, both days inclu

By Order of the Board

G. H. BALFOUR.

General Manager Winnipeg, 16th April, 1915.

Imperial Bank of Canada

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institut been declared for the three months ending 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 inclusive The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wed nesday, 26th May. 1915. The chair to be taken

at noon. By order of the Board.

E. HAY, General Manager. Toronto 24th March, 1915.

the Parliamentary Press Gallery at Ottawa, to which lar charm of manner and social qualities that codes he was almost immediately sent. Mr. Willison, d:r- him to everyone with whom he is at all intimately of the kindliest nature. Sir John has the faculty of When Mr. Cameron returned to London in 1350, handling a staff with the least possible friction, and,

Sir John left the Globe in 1902, since which time

VOL XXIX No. 29

Realizing Prices in Belief ionary Movement go Further

SALES IN SMALLER

weive Leased Wire to The Jou-New York, April 24 .- At the or se. There was a large attendance ouses reported customers having e were inclined to realize in th actionary movement might go for dvance was resumed.

nterboro-Met. announcement fell ently been discounted by the ra the past few weeks. Common of om 22 down to 2114, compared v on Friday, although it was a ends for holders of that issue we The first sale of the prefer and the price almost immediately f ictions were made in many place would meet with considerable 'oppo

New York, April 24.-There was activity in the first half hour, a ons were in much smaller units tha customed to on the recent advance ouse selling was much in evidence b o be well taken and the market's t Fouri Pacific was under pressur ion of rumors of a 50 per cent. asse own to 121/2, at which however it n and quickly rallied to a level above M K. & T. was inactive. Sales Inspiration was a not ngth, making a new high record 34%, and bonds also were strong Miami was also strong, a to 1386. A gain of 3 points was made otive, which sold at 54, and Westin ed 1% to 851/2. The Baldwin Comp have received large war orders and Westinghouse has increased substanti few weeks.

BUSINESS CONDITIONS IN U.S. INDICATE MORE IN

Boston, Mass., April 24.-From all me reports of improvement in busin with even inordinate activity in certa as copper, spelter and "War Order" li There are naturally some lines wher ment is not sufficient that business wil ter before it is appreciably worse. With money a positive drug, the se

s been active far beyond the dream months ago, and at rising prices. unting the return of proed States? Many keen judges bel otwithstanding that it is likely to ov ss. But when it is realized how ntry is in having the huge reserve ders to draw upon, it is easy to be nevitable that business here should

remities of the belligerents. When peace shall have been declareddefinite sign of this eventuating in th here will be a period of rebuilding, a ited States should share to a great have the raw materials and the finished these considerations chiefly that ased for a continuance of good bus

Another factor is the growing belief dministration will be a Republican, v ainds of many would be a helpful featur

COTTON RANGE. Open. High. L

10.29 10.30 10.3 10.57 10. 10.86 10.85 10.7

11.02 10.9 11.18

N. Y .CURB IRREGULAR. New York, April 24.—Curb market irreg lional Pet. sold from 11 down to 10½. Hegeman, 8; Elec. Boat, 20, up 1. St and somewhat re tewart Mining quoted 1 13-16 to %; Pr to %; Riker 8 to 81/8; Fisk Tire 62 to 66

nc 39% to 40%; Emer. Phono. 10% to 3

15 to 15½; Film 43% to ½; Cons. Ariz. 1

tral Rights 15-32 to ½; Standard Oil ⁰ 191; Prairie Pipe 140 to 142. **NEW YORK STOCK** CHICAGO GRAIN

Accounts Carried on Ma

Phone us for Quotations GOURLEY, MAGLEOD & STOCK BROKERS 58 ST. FRANÇOIS XAVIER ST

MONTREAL PHONES: Main 7348, Main 5333.

BANK OF MONTREAL NOTICE is hereby given that a DIVIDEND AND-ONE-HALF PER CENT, upon the paid is stock of this Institution has Been De the three months Ending April, 30th 1915, also your PER CENT, and that the same will be I all Banking House in This City, and at its Bra and after ILESDAY the FIRST DAY OF JUNE Starbolders of record of 30th April, 1915.

By Order of the Board,

FREDERICK WILLIAMS-TA ntreal, 20th April, 1915

L XXIX No. 293

eneral Manager

s Should sited

The Dominion Bank. otected, and earn inites.

e, particulars of each on the cheque issued, receipt or voucher

SH NORTH GA

yal Charter.

reby give notice that reby give notice that er share, less Income and April next to the tered in the Domin-e rate of 8 per cent. ding 30th November

d at the rate of ex-day of April next to e between the 20th prox. inclusive, as

SON DODDS.

Secretary.

prox. inclusive, ring that period.

BANK **ADA**

that a dividend at of the UNION on declared for the same will be pay-the City of Winand after Tuesday shareholders of re-

s on the fifteenth e closed from the , both days inclu-

BALFOUR. eneral Manager.

Bank da

o. 99 a Dividend at the per annum upon

his institution onths ending e will be payable ches on and after next. th days inclusive.

Shareholders will the Bank on Wed-chair to be taken

eral Manager.

qualities that emicar is at all intimately no has ever worked been given occasion s other than those has the faculty of ossible friction, and y experience knows.

ith the mechanical
ide. There is lots of of the man respon

res of the day have is seen at his best On the green he good enough to win erous occasions. But rly good howler; he in the rules govern-his instrumentality ssociation has been promote similarity rame in the various ie is now the presi-

2, since which time B. R.

N. Y. MARKET ACTIVE BUT PRICES LOWER

Realizing Prices in Belief That React ionary Movement Might go Further

SALES IN SMALLER UNITS

Exclusive Leased Wire to The Journal of Commerce. New York, April 24 .- At the opening the market as active, but prices ruled a little under Friday's se. There was a large attendance, but commission houses reported customers having profits on the bull side were inclined to realize in the belief that the eactionary movement might go further before the advance was resumed.

Interboro-Met. announcement fell flat, having aprently been discounted by the rapid rise in stocks the past few weeks. Common opened with sales om 22 down to 2114, compared with 20% at the on Friday, although it was argued that divi dends for holders of that issue were brought into sight. The first sale of the preferred was at 721 and the price almost immediately fell to 71%. Pre listions were made in many places that the pla would meet with considerable 'opposition.

New York, April 24.—There was a good volum of activity in the first half hour, although transact ions were in much smaller units than the Street was ecustomed to on the recent advance. Commission house selling was much in evidence but stocks seemed to be well taken and the market's tone was good. Missouri Pacific was under pressure on the reiteration of rumors of a 50 per cent. assessment and sold down to 121/2, at which however it met with support and quickly rallied to a level above 13.

M. K. & T. was inactive. Sales were made at 11, off 14. Inspiration was a notable feature of ength, making a new high record by advancing 5% 0 34%, and bonds also were strong, advancing 1% to 1386. Miami was also strong, advancing % to 17%. A gain of 3 points was made by Baldwin Lomotive, which sold at 54, and Westinghouse advanced 1% to 851/2. The Baldwin Company is said to have received large war orders and the business of Westinghouse has increased substantially in the past

BUSINESS CONDITIONS IN U.S. INDICATE MORE IMPROVEMENT.

Boston, Mass., April 24.-From all along the line Amal. Cop. me reports of improvement in business conditions ith even inordinate activity in certain places, such scopper, spelter and "War Order" lines.

There are naturally some lines where the improvent is not sufficient that business will be much beter before it is appreciably worse.

With money a positive drug, the security market as been active far beyond the dreams of a couple months ago, and at rising prices. Is it discounting the return of prosperity in the

United States? Many keen judges believe that it is, sawithstanding that it is likely to overdo the pro-. But when it is realized how fortunate the mtry is in having the huge reservoir of foreign orders to draw upon, it is easy to be seen that it is inevitable that business here should benefit by the atremities of the belligerents.

When peace shall have been declared—and there is be definite sign of this eventuating in the near future there will be a period of rebuilding, and in this the mited States should share to a great extent. We have the raw materials and the finished product. It is on these considerations chiefly that the hope is based for a continuance of good business in this

Another factor is the growing belief that the next dministration will be a Republican, which to the ninds of many would be a helpful feature.

	COTTON	RANGE.		
You.	Open.	High.	Low.	Last.
May	10.29	10.30	10.24	10.24
July Octobor	10.53	10.57	10.47	10.49
October	10.85	10.86	10.76	10.80
December	11.00	11.02	10.92	10.94

N. Y .CURB IRREGULAR. New York, April 24.—Curb market irregular. Intersational Pet. sold from 11 down to 10½. Riker and slegeman, 8; Elec. Boat, 20, up 1. Standard Oil shares were quiet and somewhat reactionary.

Stewart Mining and somewhat reactionary.

FUR BREEDING INDUSTRY HAS

SUFFERED LESS THAN EXPECTED.

Charlottetown, P.E.I. April 24.—The Commissioner of Agriculture in his annual report submitted to the Legislature this week, say: "The breeding of fur-standard of the Charges Within Year.

o 191; Prairie Pipe 140 to 142.

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin

Phone us for Quotations

GOURLEY, MACLEOD & CO. STOCK BROKERS 50 ST. FRANÇOIS XAVIER STREET

PHONES: Main 7348, Main 5333.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has Been Declared for ONE Ending April, 30th 1915, also a Bonus of ONE PER CENT, and that the same will be payable at Banking Hose in This City, and at its Branches, on all after Tuesday the FIRST DAY OF JUNE next, to Starholders of record of 30th April, 1915.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR
GENERAL MANAGER
Leal, 20th April, 1915

MONTREAL MINING CLOSE

١	(Reported by Edward L. Doucette.) Noon close, April 23rd, 1916:	1
ĺ	Cobait Stocks: Bid.	Anko
	Bailey	
Ž		1000
		39
		60
	Coniagas	23
		5.10
	Foster 84	90
	Foster	4
	Gifford	3
	Great North	1
	Great Northern 31	33
1	Hudson D	14
	Hudson Bay	18.00
ı	Kerr Lake 4.95	5.10
	Larose 4.95	60
1	McKinley Darragh 31	34
1	Nipissing	6.25
l	Peterson Lake	26
	right of Way	5 1/2
١	Rochester	2
	Seneca Superior	1.40
ı	Silver Leaf	3
1	Temiskaming	43
1	rretneway	161/2
1	Wettlaufer	434
	York, Ont	
	Porcupine Stocks:-	9 1/2
	Aman	

	TTT 13	
1 -	Wettlaufer	161
to	York, Ont.	* 7
2.	Porcupine Starter	9 1
9 -	Apex	
n	Cons. Goldfields 41/2	5
	Cons. Goldfields 6	7
	Con. Smelters	100.00
10		8
	Datension	11
	Dome Lake	20
Α	Dome Mines	13.75
n	roley O'Brien	30
d	Gold Reef	51/
	nomestake	30
	110minger 92 00	24.00
u	supiter 102	1334
1	Motherlode 11	15
	MCIntyre	57
t	reart Lake	
(Fore. Crown	21/6
	rore, Imperial	88
	rore ret	0.74
.		8
	Porc. Vipond	21/2
		60
	Rea Mines	3 1/8
		15
	100 Hugnes 434	5

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

1441/2

	(1 di mane)				.)
line		Open.	High.	Low.	11 a.m.
ons.	Amal. Cop			7.7	7756
such	Am. B. Sug	. 471/2			481/8
such	Am. Can		36 1/8	35%	36
	Am. Car. F	. 53 %	54	5.3	54
ove-	Am. Loco	. 54 %	5434	54 1/4	54 34
bet-		. 74	74	7356	73%
	Am. T. & T				
rket	Anaconda	. 38	38	37 34	37 7/8
	A. T. & S. F		1031/2	1031/4	1031/2
	Balt. & Ohio	. 77%	78	775%	78
the	Beth. Steel		1441/2	144	1441/2
is,	Brooklyn R. T	91 1/2		100	
ro-	Can. Pacific	169	16914	169	16914
	Cen. Leather		4138	40 %	4134
	Ches. Ohio		4734	4756	4734
	C. M. St. P		9534	95 1/4	951/4
the	Chino Cop	311/2	1.13		
	Erie	281/2	28 1/2	2814	2844
	Gen. Electric	1527/8	15378	1521/2	1501/
	it. Nor. Pfd	121	121	12078	120 78
	Il Central	11134	Witness		
	nter-Met	211/8	2114	2038	21
	diami Cop	2638	28	2638	27 %
	do. Pac	1314	1308	121/2	1314 0
	vev. Cons	15 1/8			
	New York Cen	89	89 14	89	891/
	S. Y., N. H., H	6734	6734	67 1/4	671/
	or. Pac	1071/2	110	109 1/9	110
	enn. R. R	110	1101/4	110	110 14 N
R	ay Cons	25	25	24 5/8 5/8	25
R	eading	15338	15374	1531/4	1000
S	outhern Pacific .	9278	93	9278	92
S	outhern Ry	1854	1854	181/8	1814 D
	nion Pacific	13158	1317 ₈	13158	13174
U	S. Rubber	6858	68 76	685%	6874
U	S. Steeel	5634	57 1/4	5658	56 78 C
	Do., Pfd	109	13.7		30 %
U	tah Copper	6934	70.14	69 34	7014 C
			-	74	1074

FUR BREEDING INDUSTRY HAS

Stewart Mining quoted 1 13-16 to %: Profit 3 11-16 bearing animals, especially foxes, so extensively en-Stewart Mining quoted 1 13-16 to %: Profit 3 11-16 bearing animals, especially foxes, so extensively entered upon during the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the least abated. Owing to the war and resultant finding the past few years, is not in the current loans in Canada and call loans abroad are winnings globes. Antral Rights 15-32 to ½; Cons. Ariz. 1 to 1 1-16; anciai stringency, the activity in establishing new the principal antertakings has received a temporary check. Operations this year have been fairly successful. Some companies paid large dividends, others current rates and very few deferred payment.

The business suffered less, on account of the prosent difficulties, than many long established indus-tries. Not one of the many companies formed suffered failure, and nothing has happened to impair the

stock or the production of any company. In 1913 only 461/2 per cent. of the vizeus brough young to maturity. In 1914, the percentage was 551/2 This shows a marked improvement as a result of better methods, or more complete domestication, or

MONEY AND EXCHANGE

BAR SILVER. London, April 24.—Bar silver, 23%d.

NEW YORK EXCHANGE.

New York exchange, \$7.18% premium.

SILVER QUOTATIONS. New York, April 24. —Zimmerman & Forshay uote silver 50%. Mexican dollars, 381/2, unchanged.

BANK OF ENGLAND BOUGHT GOLD. London, April 24.— The Bank of England bought £6,000 in bar gold, while there was set aside £25,- day, \$1,537,500. 000 in sovereigns for Argentine account.

FOREIGN EXCHANGE STEADY. ppened steady, with demand sterling unchanged.

Sterling-Cables, 4.7914; demand, 4.78 15-16. Francs-Cables, 4.32; demand, 5.321/2. Marks-Cables, 82 5-16; demand, 821/4 Lires-Cables, 5.801/2; demand, 5.81/4.

.



SIR EDMUND WALKER, President Canadian Bank of Commerce, The bank has declared a half-yearly bonus of one per

MODNING OFFICER ALL

9 1/2	MORNING STOCK SALES
5	10 to 10.30 O'clock
7	Dominion Bridge-25 at 122, 25 at 122, 50 at 1
0	13 at 122, 50 at 122, 25 at 12314 11 1233, 25 at 1
8	25 at 123½, 25 at 124, 75 at 124, 25 at 124, 25 at 1
	2 at 122, 10 at 124, 100 at 123 by 25 at 123 46, 25
)	123 12, 25 at 123 14, 25 at 123 14, 45 at 123 14, 25 at 123
,	25 at 123, 30 at 12314, 50 at 1231, 10 at 12314, 10
,	123 4, 50 at 123, 15 at 123.
1/2	Ames-Holden-5 at 91/2, 25 at 1014, 10 at 101/2,
	at 10, 10 at 10, 10 at 10.
	Canada Car-100 at 681/2, 25 at 681/2.
34	Quebec Railway 25 at 14, 25 at 14, 25 at 14.
	Toronto Rails-15 at 1131/2.
	Canada Cement, preferred—2 at 3012, 1 at 9012.
1/6	Dominion Steel-25 at 2814. 5 9at 2814. 10 at 281
	25 at 28 ¼.
34	Dominion Textile-15 at 75.
	Bank of Hochelaga-10 at1 49
4	Bank of Montreal-9 at 240.
1	B. C. Packers—10 at 118.
18	Scotia Steel-101 at 60 1/2, 5 at 60, 5 at 60 1/2.
- !	Steamships common—5 at 9, 2 at 9,
	Steamships, preferred-24 at 32
	Canadian Pacific-5 at 170.
- 1	Canada Paper Bonds—\$5000 at 861/2. \$200 at 861/2.
	Shawinigan-10 at 126.
1	Laurentide-12 at 167.
i	10.30 to 11 o'clock.

ij	Laurentide-12 at 167.	ı
	10.30 to 11 o'clock.	I
1	B. C. Packers-50 at 118.	
	Dom. Bridge-10 at 123, 25 at 123, 25 at 123, 25 at	
	123, 5 at 123, 25 at 123, 10 at 123, 50 at 123, 25 at 123,	
	25 at 123.	١.
1	Ames Holden-50 at 10, 25 at 10, 25 at 10.	1
l	Toronto Rails-100 at 1131/4.	ò
	Montreal Power-25 at 227	

Cedars Rapids-25 at 65%, 35 at 66, 40 at 66. Quebec Ry.-25 at 14. Steel of Canada—10 at 13. Laurentide—25 at 167. Canada Paper Bonds—\$100 at 86½. Ogilvies—5 at 128.

10 to 11.30 O'clock. 16914 Toronto Rails—100 at 113. 4114 Canada Car—10 at 68, 5 at 68, 75 at 6814. Steel of Canada-50 at 1212.

MARCH BANK STATEMENT.

27% tory of Canadian banking with a total of over \$676,-1314 000,000. The increase during the month was \$5,700,- Bell Telephone 5 ...

1.7.	1		THE LESS
s,	i	March, 1915.	in year.
	Circulation	. \$ 96,666,544	x\$ 181,84
-	Dep. dem	. 339,514,286	×6,076,35
	Dep. notice	. 676.875,790	30,732,18
	Dep. abroad	97,737,998	x16,785,78
e	Call loans	68.245,261	x842,97
	Do. abroad	41.745,737	x11,533,67
t	Curr. loans	769,138,883	x54,351,73
	Do abroad	41,745,737	×11,533,67
	Dom. notes	137,413,021	41,185,70
r	Specie	65,671,275	20,009,36
	Total assets	1,545,723,564	x899,07
į	Total liab	1,300,863,637	1,846,05
ļ	x Decrease.		
í		eri eritman	

 LUMBER i
 JRIES.
 May.
 57½
 57½
 57½
 57½
 57½
 57½
 57½

 Chicago, Ills., April 24.—Several lumber companies
 July.
 56½
 56½
 56½
 56½
 here are figuring on inquiries for 60,000 feet yellow pine car material and crating to be used to fill the Russian government contract with a Canadian con-cern for 1,500 freight cars.

SALES OF STOCK.

New York, April 24.-Sales of stocks to 10 a.m. to 11 a.m. to-day, 176,270; Friday, 206,870; Thursday, 231,350.

Bonds, to-day, \$1,217,500; Friday, \$1,271,000; Thurs-

CANADA'S INCREASED CROP ACREAGE.

Last year Canada had approximately eleven mil-York, April 24.- Foreign exchange market lion acres under wheat. A prominent miller informs the Journal of Commerce that the increased acreage throughout Canada this year will amount to at least ten per cent., which means an increase of twenty-five million bushels in the country's wheat crop alone. Guilders—Cables, 39%, plus 1-32; demand, 39%, There are similar increases in the crops devoted to oats and other foodstuffs, all of which means increased purchasing power on the part of the farmers,

MONTREAL O	UO	ΓΑΤΙ	ON
Stocks:-			
	Minimu	_ PF	
	Selling		
Ames Holden		Asked.	BI
Do., pfd.			1
		55	
	140	147	14
Brazilian T. L. & P.	105	119	113
Canada Car	54	5734	5
Canada Cement	50	681/2	68
Do., Pfd.	. 28	28	
Can. Cottons	901/2	901/2	• • • •
			28
Can. Locomotive	71	76	73
Can. Gen. Electric	30	38 %	38
Connedian D.	91	91 1/2	91
	155		170
Can. Steamship Lines	30	38	•••
Do., preferred	59	9 1/2 59	. 8
Detroit United Ry	62	64	
Dom. Bridge			63
Dom. Canners	107	124	123
Dom. Coal red	98	98	
Dom. Iron, pfd	72	80	783
Dom. Steel Corp.	20	2812	28
Dom. Textile	64	7.6	743
Do., Pfd. xd	101	101	
Goodwins Ltd.	26	26	
Do., Pfd.	7.5	75	
Hillcrest Collieries pfd	70	7.0	
Illinois Traction	61	61*	
Do., Pfd	91	91	
Laurentide	160	167	1664
Macdonald		9	8 14
Mackay	5934	81	80
Mexican L. & P	46	46	
Mont. L. H. & Power	221	228	226 14
Mont. Cottons ofd	9.9	10 KW	
Mont. Loan & Mort	155	175	
Mont. Telegraph, xd.	36		136
Mont. Tramways vit	20	220	63. GR 6
Do., debentures	811/4	811/4	
National Breweries	491/2	491/2 *	
N. S. Steel & Coal	45%	601/2	6038
Ogilvie Milling	07	130	128
Ottawa L. H. & Power 1	20	120	A 400 A 50
Penmans, pfd. xd	82	82	
Porto Rico	46	46	
Price Bros	60	60	
Quebec Ry. L. H. & P		1.4	13 %
Rich. & Ont. Nav	5	7.5	
Smart Woods	0	32	281/4
Shawinigan	110	126	125
Sher. Williams 5		55	
Inquish Di-	9	99	
Spanish River		6	5
Do., Pfd 3	5	35	

Steel Co. of Canada

Tucketts Tobacco Pfd.
 Twin City
 933a

 Winnipeg Railway
 180

 Windsor Hotel
 100
 933, British North America 145 MARCH BANK STATEMENT.

The March Bank Statement, just issued, shows some striking changes from the February statement and in comparison with March of a year ago. One of the encouraging features is the increase in savings deposits which has attained a new high level in the history of changes and the position of the po 119 Bonds:-

Quebec Railway 4,

SUGAR FUTURES QUIET.

New York, April 24.—Sugar futures market opened quiet and barely steady. May, 3.72 to 3.77; July, 3.87 to 3.90; Sept., 4.00 to 4.01; Feb. 3.70 to 3.71.

CHICAGO WHEAT PRICES. Grain range. Previous
Open. High. ow. Lust. | Close.
Wheat:--Corn:--1 May 785, 78% 78% 78½ 78½ July...... 81½ 81% 81¼ 81¾ 80 7/8 Oats: -

DOMINION BRIDGE FEATURED LOGAL PIT

Showed Some Considerable Activity and Advanced Another 1/34 for DayLess Pressure Later

WAR STOCKS ACTIVE

ater, However, the Activity Declined, and a Quiet Spell Was Encountered-Strength Was Maintained, However.

Local was issues showed some considerable activity during this morning's business on the Montreal Stock Exchange. Of these, the lead was early taken by Dominion Bridge, which opened strong at 122, up 13, points from last night's close. In short, order, another 114 points was gained between sales. This issue continued to display strength during the remainder of the first half-hour, and another ½ point was added to the price, making a total gain of 1% points. Later, the pressure relaxed somewhat, and the stock slid back to 123, at which level it remained about stendy.

Dominion Steel was steady with the closing level of 28%, throughout the morning. Canada Car opened stronger, the first sale being at 68½, up 1½ points.
This level was steadily maintained and the stock was fairly quiet. Scotia Steel, although not in great

demand, was 1/2 point higher, selling at 601/2. demand, was ½ point higher, selling at 50½.

Ames-Holden was moderatively active, and after a steady opening advanced to 10. Quebec Railway was steady at 14. Toronto Rails opened at 113½.

Power sold at 227. Laurentide sold a few shares at 167. Cedars Rapids was in some demand around the 65% to 66 levels. Canada Paper Bonds were sought after to the extent of \$8,000 at 861/4.

Toward the close, there was a distinctly slower tendency, although the early levels were maintained.

CLEARING OF AMERICAN BANKS

EXHIBIT AN IMPROVING TENDENCY.

New York, April 24.—Clearings through the banks continue to exhibit an improving tendency, the total this week at the leading cities in the United States according to Dun's Review, amounting to \$3,262,292,-524, an increase of 2.1 per cent, as compared with the \$33,194,396,833 of the same week last year, and of 17.7 per cent, as contrasted with the corresponding week in 1913, when \$2,772,620,644 was reported.

This total compares favorably with \$3,021,801,807

last week and \$2,991,331,304 two weeks ago. The clearings at New York city this week were \$2.207,039,305, but as last year's figures were large, amounting to \$2,172,650,113, the gain over that period is only 1.6 per cent. compared with 1913, however, when the aggregate was \$1,787,285,143, the substantial

improvement of 23.5 per cent, is shown.

The cities outside of New York report gains of 3.3 and 7.1 per cent. respectively over the corresponding weeks in the two immediately preceding

Notable expansion over both years appears at Bos-* ton, Philadelphia, Chicago, Cincinnati, Cleveland, Kansas City, New Orleans and San Francisco, and there is also some increase as compared with 1913 at Pittsburgh, which undoubtedly reflects a trend toward betterment throughout the territory served by those centres.

BOSTON LESS ACTIVE.

Boston, Mass., April 24.— The Boston market was somewhat less active this morning, but trading was quite broad and the tone firm. Superior was a feature at 40, up 3, and Calumet & Arizona at 76, up 4. ture at 40, up 3, and Calumet & Arizona at 75, up 4. Copper Range, 60½, up ½; Butte and Superior, 63%, up ½; American Zinc, 40, up ½; Calumet & Arizona, 70, up 4; Tamarack, 43, off 1; Quincy, 92, off 2; North Butte, 37, up ½; Granby, 85½, up 2½; Frank-88 lin, 12, up %; Arcadian, 10.

WHEAT IS FIRMER. ...Chicago, April 24.—Wheat was a shade firmer at the outset, due to higher foreign market and expec-tations of further export business... There was some profit taking over the week end. Beneficial rains were reported through the American northwest and winter wheat crop news was extremely favorable Corn is firm on bullish Argentine news. Oats firm

New York, April 24.-Granby, 8514; British Columbia, 34 to 1.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS

THE BANK OF OTTAWA

ESTABLISHED 1674
HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up . \$ 4,000,000

Rest and Undivided Profits - 4,978,299

Total Assets over . 50,000,000 Board of Directors:

HON. GEORGE BRYSON, President
JOHN B. FRASER, Vice-President
SIR HENRY N. BATE DEES, MURPHY
RUSSELL BLACK BURN HON, SIR
SIR HENRY K. E. AN PERLEY, GEORGE H.
DAVID MACLAR N. C. WHITNEY
GEORGE BURN, General Manager.
W. DUTHIE, Chief Impector.

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.

Toronto, 30th March, 1915.

By Order of the Board, G. P. SCHOLFIELD,

General Manager.

HISTORY OF DEVELOPMENT OF THE CANADIAN FLOUR MILLING INDUSTRY

Development to Condition of Productive Undertaking Valued at Eighty-Five Millions has been Rapid --- Noteworthy Feature of the Industrial and Economic History of the Dominion.



COL. FRANK MEIGHEN

and effect of agricultural progress. Almost invariab-

in fact causing the change from the gristing to the the Canadian millers by reason of the favorable in ing machinery, which during those years, revolution-ized the technical side of flour-milling. It is not wheat in this country and to expert the flour to the intention here to treat in detail the various tech- Great Britain. A great milling industry develop ing changes only will be referred to briefly. Before however, to be a mushroom growth, serving only to considering these, however, the first stage of the in-dustry, samely, the period of grist-milling, must be tariffs. In 1846 protection went by the board in the

on the status of an "agricultural adjunct" than of an independent industry. This was true in the Do- 1843 found themselves almost ruined. The millers of minion for many years. The characteristic feature of grist-milling is that the miller secures his raw material entirely or chiefly in his immediate neighborhood and disposes of his output in the same vicinity. As contrasted with this the Canadian or American As contrasted with this the Canadian or American



entirely gristing or entirely commercial. Wherever their plants with the system which Braun had 1893 plan-sifters first came into use in Canada. The entirely gristing or entirely commercial. Wherever and an another than the state of the practice of grinding a customer's own wheat for the practice of grinding a customer's own wheat for able to compete successfully in the Eastern States with the various setts of rolls, it constitutes the important part of a flour-mill. As the name implies, the milling charges may be said to have disappeared. If protection. The death-blow, however, to the trace, the machine performs the function of sifting. It the milling charges may be said to have disappeared as far as Canadian manufacturers were concerned separates the coarse from the fine products and has Nevertheless, in many communities, farmers store take a load of wheat to the mill and exchange it for the equivalent in flour and feed, instead of selling it other Ontario millers to withdraw their brand from and been so designed as to combine in one machine the duties of the numerous huge and cumbersome reels outright. In the early years of the last century, the grist mills did a certain amount of merchant milling: American markets.

The Construction of Railroads.

s of a more fedural banality to that of a prometric may here be stated that, just about a decade
mbers at eighty-five millions of dollars. Of
the reciprocity treaty of 1854, the milling
two of this growth so mething may be said as a more thorough appreciation of the It was the period of tariff unrest in the United of this industry to the Dominion and to a Kingdom during which Bright and Cobden were erer escussion of the problems and possibilities forcing the Peelites on toward abolition of the Corn of confront Canadian millers at the present time. Laws. In the year 1843 the first material revision rom the standpoint of business organization, the occurred in the form of a reduction in the duties or of flour-milling in Canada as in the United all foreign wheat and flour and in the lowering of the tariff on colonial products almost to a minimum. grist-milling and (b) that of merchant or The measure of preference extended to Canada and commercial milling. The transition era marking and the other colonies was rendered of further value to commer, al stage extended, roughly speaking, over terpretation of terms by which all flour produced the term of years 1865 and 1895 and is usually known in Canadian mills was permitted to enter British as the mechanical era of the industry, by reason of the number and importance of the inventions in mill-wheat had been grown. The natural result was that al processes and improvements; the epoch-mak- rapidly and centred chiefly in Montreal. It proved, Old Country: the corn laws were repealed. Colonial preference in wheat and its products was swept In Carada, in the United States and in all other away. In three years from 1843 to 1846, a Canadian the pioneer days find the flour-milling industry more on the status of an "agricultural adjunct" than of full advantage of the English tariff alterations of

The Period 1.54-1875.

merchant miller of to-day buys his raw material and Reciprocity, of itself, did not greatly enlarge the sells his finished product in the markets of the world, available markets for Canadian flour, although it did sells in this and product in the markets of the word.

Under the former system the local trade is the allimportant item; under the latter, its value is almost wheat. Ontario millers received no real benefit from Important item: under the latter, its value is amount programmed to the individual 'plant. It was the system the simple removal of the duties on flour. They could not pay the freight charges and compete success-years, in fact, practically until the commencement of fully with the mills of New England, New York, the purpose of the castern but no longer predominates. In early days, even more than to-day, the industry centred in Ontario better manure they were enabled by their more economical manufacture possible to the industry centred in Ontario. The distance of the eastern seems to be the production of what now gressive population with commercial inclinations. For many years she led in the production of what it her what was of excellent quality; the system of mixed farming offered a splendid market for mill feeds, there many vivers afforded a source of cheap and reason in the farming offered a splendid market for mills of ontario, especially those of the estate of the mills of Ontario, especially those of the estate of the present Canadian milling industry. The numerous ada and took up residence in Waterloo County, on the project of the control of the prospective of the proprietors of extensive water than the control of the prospective of the proprietor of the control of the project of the proprietor of the project of the control of the project of the proprietor of the project centres of the Dominion. Mr. Elias Snider, whose descendants are to-day the proprietors of extensive After

ary or flat grinding, the purpose of which was to produce at first operation as much flour as possible; very little was understood or attempted in the way of dressing the ground product beyond the mere bolting or sifting of the meal. Braun introduced the Canada and in the United States came between 1875

der and his family, with the result that the new equipment was installed by Braun in their various plants. Within a brief period of time the fancy or spect and proceeded at once to equip all of their plants with a full complement of rolls. In the following year,

First Competition of Western Mills.

new flour was far superior in quality to any trial and Economic History of the Dominion.

The steady, and of late years, the rapid development of the flour-milling industry has been a noteworthy feature of the industrial and economic history of the Dominion, writes Mr. Oliver Master in the Canadian Miller and Cerealist. Excepting in its to permit continuous operation, his capacity invariably small, but generally his profits very good. One cannot say, of course, that at any time from the forties down to the present, the milling industry was entirely gristing or entirely commercial. Wherever

time the mills of Ontario practically controlled the pecially where abundant water-power is available flour production of the Dominion; they had abun- at a comparatively insignificant figure for annua The construction of railroads in the fifties gave dant supplies of splendid wheat from their own promulting in Ontario a tremendous impetus. The mill-vince: for markets they had, in addition to the doers of this province became at once engaged in busi- mestic business, a sound footing in New England, ness of a more commercial nature than heretofore, the Maritime Provinces and Quebec: Moreover, their The were favored by the reciprocal trade pass and accompanishen pass of a more commercial nature than neretorore. They were favored by the reciprocal trade pass almost invariable feet in 1854. The entire continent of North America areas. Almost invariable feet in 1854. The entire continent of North America areas almost invariable feet in 1854. The entire continent of North America areas almost invariable feet in 1854. The entire continent of North America and queece, alreever, their expert trade then was on a much more profitable passis than it is at present. For a considerable number of which, also indicated by the name, is to bleach or whiten the flour by artificial means. About ten milling forms one of the basic industries in com
was open to them both as sources of raw marrial much behind those of Canada, United States and years ago bleachers first came into general use, tario have always done more or less trade in the Proly milling forms one of the basic industries in communities whose population is engaged chiefly in an and as a market for the disposal of their products. German continental countries in equipment and milling methods. Austria-Hungary has always led the enterprise native to this country it is assuredly that of fleur-milling.

As our agricultural purposes, being, in fact, superior even to that of On-been slow to study and adout the new processes in an analysis of the basic industry has always done more or less trade in the Products. Immediately before passing into the huge flour tanks and in an an analysis of their is or long, the flour is brought into contact with a supply of Ontario wheat, spiended territory to draw world in the mechanical phases of flour-milling; more flour in the newly-opened state of Michigan; the dern technical improvements have originated chief-in the machine in the products. Immediately before passing into the huge flour tanks and in an an antitic whose pepulation is engaged chiefly in the hands of the miller of the machine in the Products. Immediately before passing into the huge flour tanks and purpose, the four in the newly-opened state of Michigan; the dern technical improvements have originated chief-in the mechanical phases of flour-milling; more been a regular connection. The value to the miller of this quick artificial whitening is easily apparent.

Water of the basic industry has always done more or less trade in the Products. Immediately before passing into the huge flour tanks of their products. Immediately before passing into the huge flour tanks of the reproducts of the products. Immediately before passing into the huge flour tanks of the reproducts of the products. Immediately before passing into the huge flour tanks of the reproducts of the products. Immediately before passing into the huge flour tanks of the reproducts of the products. Immediately before passing into the huge flour tanks of the reproducts of the products. Immediately before passing into the huge flour tanks As our agricultural industry has developed from the seignificance of the St Lawrence to the seignificance of the St Lawrence to the purposes, being, in fact, superior even to that of Ontention to the seignificance of the St Lawrence to the purposes, being, in fact, superior even to that of Ontention to the seignificance of the St Lawrence to the seignificance of the St Lawrence to the purposes, being, in fact, superior even to that of Ontention to the season, when the season is the milling industry has advanced from purposes, being, in fact, superior even to that of Ontention to the season is the season of the season is the season of the

equipment was installed by Braun in their various single found it perfectly satisfactory in every replants. Within a brief period of time the fancy or patent flour had been utilized to open up an exwith a full complement of rolls. In the following year, tremely remunerative business connection with Bost 1876, the first Canadian manufactured rolls were ton. Springfield and other points in the New Engder of that town. In the course of a very few years, the great majority of flour mills throughout the Dominion scrap-heaped the obsolete stone system and the new flour was far superior in quanty to any other brand produced in either Canada or the United States by the process of "flat-grinding." Curstomers in New England were prepared to take the of the first or "break" roll being simply to crush replaced it by the modern Hungarian roller machines

space on the floors of old-fashioned plants. They The Most Remunerative Period.

The Most Remunerative Period.

The Most Remunerative Period.

It may be mentioned in passing that the most respectable export trade with the Mother Country, But commercial milling on a large scale was not practicable until the country of radioals, steam and electric power, and above all, modern mechanical intellectric power, and above all mechanics are provided in the history of Can represent considerable economy of power as well as

could not be said of British milling firms until tained was to store the product for a considerable by the mills of the New England sea-board, while

The latest important invention in the line of flour- fits. The Maritime business, however, was good and

The Eearly Markets for Canadian Flour.

In passing from the discussion of mechanical improvements, we must revert again to the point at which the history of the commercial end of the iness was discontinued. Having been cut off in 1866 from the United States as a market for flour 1866 from the United States as a market for flour and its products and as a source of wheat supply, Canadian millers had to depend entirely upon homegrown grain which at that time and for many years to come meant Ontario soft wheat exclusively. For markets the miller could look to his domestic trade in Ontario, to Quebec, the Lower Provinces and to Great Britain. As pointed out heretofore, the British trade was held at the cost of an immense cut in pro-

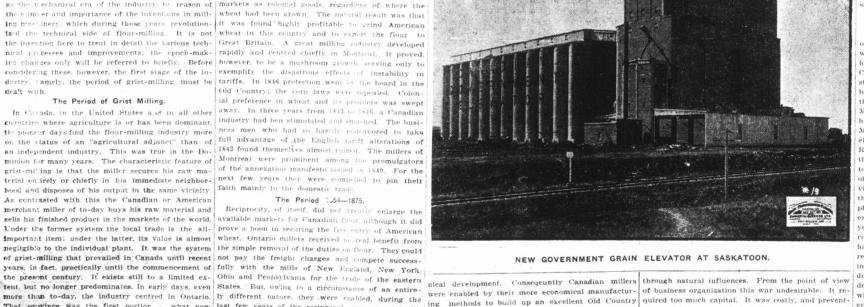


MR. ANDREW KELLY President Western Canada Flour Mills Company.

years characterized by the remarkable steadiness and permanency of a connection when once fairly estab lished. In fact, there are many mills to-day throughout Ontario which dispose of practically their entir output to bakers or commission firms in the L Provinces with whom their business relations have extended over a long term of years. But the las ten years has seen a remarkable change due to the of a new class of mills grinding the hard wheat of the Canadian west. These companies nse capital with the minimum of manufacturing costs, have cut into the Ontario and Maritime tra and the keen competition has forced many of the maller mills out of these markets.

The First Grinding of Manitoba Wheat.

One may say that, before the year 1880, the mill of Ontario and Quebec ground no Man cheat. In 1881 two of the veteran millers of Water loo county, Messrs, Shirk and Snider, visited Canadian-West and made arrangements for the cor struction of elevators at Emerson. While in Mani ba, these gentlemen met one of the famous fighe history of the Canadian milling industry, nan Mr. W. W. Ogilvie who in later years buil uge milling concern known to-day as the Milling Company. Mr. Ogilvie was at that time elling, along the newly constructed lines of R. with the purpose of selecting favorable si the construction of a number of large gra tors. Such were the beginnings of the great of grain elevators now controlled in the orrinces by various milling compa the Lake of the Woods, and the Western C ple. The subsequent development of the extremely slow for over a decade but the last years has witnessed magnificent progres cultural industry of that country. Farm has been essentially wheat-growing and the result has been a tremendous impetus to flour-m in the Dominion. Along with the increase duction of Manitoba hard wheat has e-



NEW GOVERNMENT GRAIN ELEVATOR AT SASKATOON.

milling plants, then controlled and operated a number of mills throughout Waterloo County millers had, in addition to their British export consultations and whiten The Introduction of Stone Milling.

It was to Elias Snider, that John Braun went to y to introduce a new system of stone-milling which provinces, the flour trade of which has agent is identically the same as that which, under to introduce a new system of stone-milling which the stone and the stone and the stone and the same as that which, under the stone and the stone are stone and the stone try to introduce a new system of stone-milling which millers and commission houses. During the sever-course of a few weeks. For several years, there was no decided president and commission houses. theretofore had been unknown on this continent. Up ties and well on into the eighties, this business conto that time the mills on the side of the Atlantic employed exclusively the process known as ordinary or flat grinding the purpose of the side of the export business, had suffered greatly for the business of the bleacher is regarded as almost in-

The Introduction of the Hungarian System.

new Hungarian system called "high-grinding," the and 1885, when the roller or Hungarian system of Respecting the technical phase of the subject, litfeature of this process was that it involved not one milling was introduced. Prior to those years, grind- tie more need be said. The object has been merely but a series of grindings supplemented by a more ing had been done entirely on stones and the procomplete and complicated system of reduction and cesses of middling reduction had not been developed, which have revolutionized the industry during the purification of the product of each successive grind- The primary object of the old methods had been to last half-century. The substitution of the Hungarian ing. The main object was no longer to obtain as much flour as possible at the first grind-much flour as possible from the initial operation; ing: this had been changed to a certain extent, as of water power by steam, electric and hydro-electric sifting and bolting and reeling at different stages we have observed, by the invention of high grinding; power, the invention of plansifters, the development

After the loss of the American trade, Canadian is passed through air which has been charged with dispensable by those who have once adopted it. Still one or two of the larger U.S.A. milling companies have refused to instal it, notably the virtues of their

MR. W. A. BLACK,
President, Ogilvie Flour Milling Company.

Tivers of the province supplied abundant waterpower for the operation of hundreds of plants, large advantage. however, lay in the production of the gand armall, doing chiefly a gristing business. Their trade was a seasonal one, if in a favorable position discrepance of the province in the province of the province supplied abundant waterpower for the operation of hundreds of plants, large advantage. however, lay in the production of the gand advantage of position discrepance of the province supplied abundant waterpower for the operation of hundreds of plants, large advantage. however, lay in the production of the gand advantage of plants, large advantage, however, lay in the production of the gand advantage. However, lay in the production of the gand advantage of the position discrepance of the operation of hundreds of plants, large advantage. However, lay in the production of the gand trade was a seasonal one. If in a favorable position discrepance of the operation of hundreds of plants, large advantage only the purest, and most refined portion of the grain trade was a seasonal one. If in a favorable position discrepance of four from the "first set of rolls the system was compileted from Austria in the year have brought the important in the year have brought the important of middling purifiers, the development of middling purifiers, the use of artificial bleachers and the importance of middling purifiers, the use of artificial bleachers and the importance of middling purifiers, the use of artificial bleachers and the importance of rolls the system was compileted from Austria in the year have brought the industry practically to, the point in America, was imported from Austria in the year have brought the industry practically to, the first state of rolls the system vas compileted and the importance of roll the importance of roll the importance of roll the point in the wild in the village of New Dundee and St. Jacobs in Waterloo County and the importance



COTTON PRICES CONTI

VOL. XXIX. No. 293

to new high records sinthe Cotton Exchange with the dis-selling around the 11 cent mark. restors who were buyers of cotton paign of the "Buy a Bale of Cotton the present market price and get the low price shortly after the out eign war there has been an undre ounting to over \$15 a bale, and t e is not yet in sight.

In spite of the war, the demand i continues with average weekly 00 bales, which, of course, means the the large carry-over of cotton in hat was anticipated a few months ievable, in view of the upset conwar, that the exports since July eed 7,000,000 bales, which is onl s than for the corresponding perio

Cotton mills, the country over, are ndition, which has natural ge increase in consumption of ra pled with the war's destruction of m is sufficient incentive to advers e strongest argument for high on is the plan already outlined by a educe the acreage of the new cr ons that the surplus on hand will

UNWILLING TO QUOTE CO New York, April 23 .- Selling agen to quote for fixed prices for cop two or three months such unwil eded further advances in t dictions of another rise are comm Landon market farnished a f ater of the day's trend. Electrolyt 981 10s, equivalent to al The market is quiet, but producers

net at present pay so much attention tions in the demand as to the go er a period of days or weeks. The as is also a large factor. The general market level seems to

ents. Bids of 17% are reported, as v

SOME GOOD IRON BUYII New York, April 23.—The course of dustry shows little change. There I good buying of pig iron, one western 60,000 tons. A manufacturer of amm order for 28,000 tons of steel, and eel for similar uses amounting to m 600 tons are pending. While structura maintained at \$1.20 per 100 pound being made in plates.

gary has struck gas in the Bow I is to be hoped that they will not f npanies to exploit gas as they did ith the oil discovery of a year or so ag nies with a total capitalization of over ollars were incorporated in Alberta in tion with the oil boom.

FUTURES OPENED EASIE ool, April 24.—Futures opened ea sed steady 2 to 4 points net decline.

May-June. July.-Aug. Oct.-No .. 570 570 585 601 568½ 582½ 598 Close, Sat. 567 599 Spot market closed quiet. Prices sith middlings at 575d. Sales were 5.6 duding 1,000 for speculation and expo rican. Receipts 9,000 bales, includir

prices at 12.45 p.m. were America r, 6.67d. Good middlings 5.11d; midd ow middlings, 5.35d; Good ordinary 5.05

NAVAL STORES MARK

New York, April 24.-The situation o rket for naval stores shows no change. ting demand should help matters, but rpentine is dull and routine Spirits are being quoted at 48½c.

Tar is quiet and prices show no char med \$5: retort \$5.25; pitch is steady a Common to good The following were the sins in the yard:-B, \$3.70 to \$3.80; #.85; D. \$3.80 to \$3.90; E. \$3.90 to \$3.90 to \$4.00; G, \$4.00 to \$4.10; H, \$4.05 to \$4. \$4.30; Kfi \$4.40; M, \$4.75 to \$4.85; N 5.70; WG, \$6.00 to \$6.10; WW, \$6.20 to vannah, Ga., April 24.—Turpentine fir 5%c. Sales 141, receipts 93, shipments 19,447. Rosin steady, sales 47, receipts 775,

9, stock 86,578. Quote: A, B, \$3.25; C, D, \$3.35; E, \$3.40 10 \$3.55; G, H, I, \$3.65; K, \$3.80; M, \$4.15; WG, \$5.60; WW, \$5.70.

Liverpool, April 24.—Rosin, common, 12s tine spirits 38s.

ESTABLISHED 185 laylor Safes TORONTO

BLACK DIAMO!

File WORKS Incorporation

lighest Awards at Twelve International time. Special Prize, Gold Medal. Atlanta G. & H. Barnett Co PHILADELPHIA, Pa. Cwned and Operated by NICHOLSON FILE COMPANY

ting the industry in Can-ne Dominion have always ne Dominion have always he latest and best equip-

ssion of mechanical imrt again to the point at commercial end of the Having been cut off in es as a market for flour source of wheat supply, pend entirely upon hometime and for many years t wheat exclusively. For ok to his domestic trade Lower Provinces and to out heretofore, the British f an immense cut in pro-



Flour Mills Company.

Ontario millers until the The millers of o or less trade in the Pro ich-Canadian trade as a the hands of the n vays been done in New ne business is captured igland sea-board while they are able to underne trade was for many narkable steadiness and when once fairly estab e mills to-day throughpractically their entire isiness relations have ble change due to the rinding the hard wheat to and Maritime tra

Manitoba Wheat.

h to the relatively To-day, the two ficient supply to ke trade of which ma rehant or com also, numerous loca



ELLE, lour Mills, Ltd.

have been construc in Eastern Canada ave taken advantag opply to enlarge their heir daily capacities.

SINCE NEW YORK MARKET OPENED COTTON PRICES CONTINUE ADVANCE

to new high records since the opening of the Cotton Exchange with the distant months now ing around the 11 cent mark. Philanthropic in he present market price and get out whole. From he low price shortly after the outbreak of the foreign war there has been an undreamed of advance unting to over \$15 a bale, and the end of the ade is not yet in sight.

In spite of the war, the demand for cotton for export continues with average weekly exports of 200,-600 bales, which, of course, means that there will not he the large carry-over of cotton into the next crop that was anticipated a few months ago. It is hardly blievable, in view of the upset conditions caused by war, that the exports since July 1st, last now exed 7,000,000 bales, which is only 1,250,000 bales ess than for the corresponding period of the previous

Cotton mills, the country over, are again in a pros ous condition, which has naturally resulted in a ge increase in consumption of raw cotton which pled with the war's destruction of American cotan is sufficient incentive to advance prices, Prob the strongest argument for higher prices for cot on is the plan already outlined by southern planters reduce the acreage of the new crop about 20 per ent from last year's figures, which, if carried out ans that the surplus on hand will not be a burder

UNWILLING TO QUOTE COPPER.

New York, April 23 .- Selling agencies are unwill to quote for fixed prices for copper, During the two or three months such unwillingness has at sded further advances in the market, and dictions of another rise are common.

the London market farnished a fairly god indi ator of the day's trend. Electrolytic advanced to to CSI 10s, equivalent to about 181% cents

The market is quiet, but producers and sellers de et at present pay so much attention to daily fluctions in the demand as to the general tender er a period of days or weeks. The state of their is is also a large factor.

nts. Bids of 17% are reported, as well as sales a

SOME GOOD IRON BUYING.

New York, April 23 .- The course of the steel instry shows little change. There has been sa 1,000 tons. A manufacturer of ammunition place order for 28,000 tons of steel, and contracts for el for similar uses amounting to more than 100. 00 tens are pending. While structural bars are bemaintained at \$1.20 per 100 pounds, concessions being made in plates.

OIL BOOM WAS OVER-CAPITALIZED.

lgary has struck gas in the Bow Island distric sto be hoped that they will not form as man panies to exploit gas as they did in connection with the oil discovery of a year or so ago. Oil comies with a total capitalization of over four millio dollars were incorporated in Alberta in a few menths nection with the oil boom.

FUTURES OPENED EASIER.

May	-June.	JulyAug.	OctNov.	JanFeb
Close	570	585	601	6073
Due		5821/2	598	604 %
Close, Sat		581	599	con
Spot marke	t closed	l quiet.	Prices we	vo englar
duding 1,000	for spec	d. Sales	were 5,000	bales, in-

merican. Receipts 9,000 bales, including 8,400 Am-Spot prices at 12.45 p.m. were American middling ir, 6.67d. Good middlings 5.11d; middlings 5.75d Low middlings, 5.35d; Good ordinary 5.05d; Ordinary

NAVAL STORES MARKET

New York, April 24 .- The situation on the loca arket for naval stores shows no change. The spring inting demand should help matters, but at presen rpentine is dull and routine.

Spirits are being quoted at 48½c. Tar is quiet and prices show no change. Kiln burned \$5: retort \$5.25; pitch is steady at \$4. Rosins are steady. Common to good strained \$3.65. The following were the prices of in the yard:—B, \$3.70 to \$3.80; C, \$3.70 to

18.85; D. \$3.80 to \$3.90; E. \$3.90 to \$3.95; F. \$3.95 10 \$4.00; G. \$4.00 to \$4.10; H, \$4.05 to \$4.20; I, \$4.05 10 \$4.30; Kfi \$4.40; M, \$4.75 to \$4.83; N, \$5.60 to \$7.70; WG, \$6.00 to \$6.10; WW, \$6.20 to \$6.25. vannah, Ga., April 24.—Turpentine firm 45½ to Sales 141, receipts 93, shipments 208, stock 1947, Rosin steady, sales 47, receipts 775, shipments

Quote: A, B, \$3.25; C, D, \$3.35; E, \$3.40; F, \$3.50 \$3.55; G, H, I, \$3.65; K, \$3.80; M, \$4.15; N, \$5.15; G, \$5.60; WW, \$5.70.

Liverpool, April 24.—Rosin, common, 12s 3d. Tur-

ESTABLISHED 1855

Safes

BLACK DIAMOND

stablished 1863 FILE WORKS Incorporated 1897 t Awards at Twelve International Exposi-Special Prize, Gold Medal. Atlanta at 1995

G. & H. Barnett Co. PHILADELPHIA, Pa. NICHOLSON FILE COMPANY

(By Peter McArthur.)

HOUSE-CLEANING.

Ekfrid, April 21st:-When I undertook to be handy man during the house-cleaning I had some idea of what was in store for me, but at least one thing happened that I did not foresee. I knew I would have
to be a carpenter, painter, upholsterer, cabinet maker, what was in store for me, but at least one thing happened that I did not foresee. I knew I would have glazier and plumber, but it did not occur to me that t would be a help if I had some experience as a sword swallower and broken glass eater. I know better One day when the trouble was at its worst-I forgot to mention paper hanging among my necessary accomplishments—I had to tack some burlap on the wall. My pipe was going sweetly but I firmly laid it aside, filled my mouth with carpet-tacks, even though I do not like the taste of them, took a hammer in one hand and the burlap in the other, stepped up on a kitchen chair and began to work. point one entered the room and asked me a question A moment's thought will show you how impo was for me to answer with a mouthful of tacks. I nade a go-away gesture over my shoulder and mumoled inarticularly in my throat. I couldn't turn round use I was holding the burl#p in place and tacking t. But the question was one that demanded an immediate answer and it was repeated. What was I to loc. I either had to swallow the tacks and answer or o? I either had to swallow the tacks and answer of emain sfient and lose a painfully acquired reputation or politeness. I remember reading about a Swede se-carpenter who swallowed a mouthful of screw ails so that he could answer an imperious mistress and I had laughed at the story for I did not think it was a thing that could happen to me. Both hands occupied as well as my mouth I tried to make a o-away gesture with my foot and of course the chalurned under me. When I recovered my balance I uptled the tacks into the palm of my hand and made few remarks of the kind that are usually described "uncailed for." And I did not answer the question n fact I have forgotten what it was. When the storm dew over I thought I would sit down for a minute nd take a thoughtful look at the work I was doing. But I did not know that the chair was already pied by a tack--a merry little cut-up of a tack that vas so full of spring exuberance that it was standing ent out to work in the orchard until my temperaure got down to normal. From this you may see hat bouse-cleaning in the country is worse than in

> orn ground and if I do not get results this year I trol of the staff of life.
>
> In the next few weeks Duinth proposed to ship. I am told that the lime-sulphur will kill plus now on hand. hem when they are first hatched out. I hope it is acs when they are first hatched out. I hope it is run for I have found that when they are once described I cannot touch them with kerosene consists. They get into shelter under the leaves and among the blossom stores of the I have found that when they are once described I cannot touch them with kerosene consists as a 25,000,000 bushels, leaving only 1,000,000 bushels to the leaves and among the blossom stores of the large to meet even the normal described and makes provisions for the placing of the holders voted unanimously to legislate the company.
>
> Interbore Metropolitan readustment plan is announced and makes provisions for the placing of the preferred stock upon a 6 per cent, annual dividend basis. ne leaves and annous ... npossible to reach them.

It was my intention to write an article about pruning tree this week, but after watching the pruner at carry I decided that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree that I do not know enough to do the atomatic tree this week, but after watching the pruner at a size is obtained with prices which promise to be altoward tree that I do not know enough to do the thich the expert pruner cuts out branches and twige ewilders me. And I have found that besides beng told what we should do we should also receive ful. Chicago. Ills. April 24.—Charters are reported for o get this information I am going to prune a tree or m rot mistaken I can make all the mistakes that open going on for the past three weeks ny beginner can make without even trying. When I have made them and have been corrected I can perhaps warn others and then we can go on together to New York, April 24.—Jute is firm in tone, and there earn what we should really do. It is now three ears since I began studying pruning and I do not tion is affected by the activity of the India mills too is affected by the activity of the India mills Trst tree shaped up. But I am assured that wher tion of supplies there to cover the same the trees are once in proper shape and a man knows ping conditions are still a factor, what he should do it will take very little work to keep them properly pruned. But before venturing to write more on the subject I must learn more about it m

This week I heard a story and got an explanation

ter from a customer in the West-a farmer. His cor- beavy, the market seems to be rather easy, respondent explained that he was obliged to cancel a sustomary yearly order owing to the hard times and after setting forth the difficulties with which he had o contend he commented bitterly. "When the steel Industry becomes involved as are the farmera in this

Histrict the Government grants a bonus; when a big laguagea.

industry suffers it gets a favorable tariff, but when the farmers are in trouble the Government sends along a patriotic meeting." There is food for thought n that. The incident that interested me came from 1 correspondent who had sent me a letter with four war tax stamps on it in addition to the regular postage. When I inquired the cause of this seeming extravagance he replied: "They say the Government needs the money and as I cannot afford to contribute in large amounts I have made up my mind to turn in the pennies I happen to have in my pocket whenever 145-147 Front St. East in the cause and as I shall be doing a constitution of the last of the commendably in contrast to that of the spirit shown is commendably in contrast to that of the business men who tried to send out all the letters they could before the war-tax came in force. If others would adopt this plan the war revenues would be notably increased and I commend it to the attention of all who feel that they want to do their part and yet cannot afford to do very much.

U. S. AND CANADIAN FAILURES.

New York, April 24.— Commercial failures in the United States, as reported by R. G. Dun & Co. are 459 against 501 last week, 473 the preceding week, and 333 the corresponding week last year. Failures in Canada number 52, against 64 last week, 35 the preceding week, and 40 last year.



RT. HON. WALTER RUNCIMAN. Head of the British Board of Trade. Great Britain

SURPLUS WHEAT

Situation is Practically in Hands of British Government to do With as it Pleases

OWNS MUCH IN STATES

Indian and Argentine Surplus Forms Great Bulk of What She Owns, but American and all Can-adian Wheat is in Her Control.

(Exclusive Leased Wire to Journal of Commerce.) After that I took a pruning hook and in grains continues to prosper as the result of the Chicago, Ills., April 24.—The latter and speculator strength in cereal prices in spite of the prospect of the new crops breaking all provious records. With ountry you must do the week yourself and things ed earlier in the year when there was a "Runaway" market in cereals.

with the garden and if all goes well we shall have the remaining Argentina surplus. The future of the remaining Argentina surplus. The future of the remaining Argentina surplus. The future of the remaining Argentina surplus where is a fine of the remaining argentina surplus. here is a fine pile of manure ready to spread on the across the seas proposes to use as monoplositic con-

The orehard is also coming up to the minute 10,000,000 bushels of wheat from that centre and by Proximately 20 per cent. with a pruner from the Fruit Branch putting the May 10 it is figured there will be only 10,000,000 bushrees in shape. If the weather continues fine we less remaining at the two cities of Minneapolls and hall probably give our dormant spraying before the Duluth. As a result of the depicted stocks of Amrees in shape.

If the weather continues tine we less remaining at the half probably give our dormant spraying before the Duluth. As a result of the depleted stocks of Amount of the week. On address we are delaying with the ormant spraying until the leaf buds begin to burst to be large buyers of corn which is relatively the ormant spraying until the leaf buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers of corn which is relatively the fluid buds begin to burst to be large buyers. ave been such a pest with us for the past couple of country in liberal amounts owing to the large sar-

United States exports of wheat and flour in the

James Patten expects a 1,000,000,000 bushels Ameri-

AMERICAN WHEAT FOR MONTREAL.

uction about what we should not do. In e der 1,500,000 bushels wheat from Chicago to Montreal we myself and pass on the criticisms I get. If I says that this is the accumulation of business that has for August loading at 4 cents a bushel. A vessel agent

THE HIDE MARKET

New York, April 24.-The market for hides lacked This week I heard a story and got an explanation new features of any kind yesterday. Tanners were that seem worth recording. The story was told to me, bolding aloof, so far as the common dry hides were by a Toronto business man. He had received a let. concerned, and no sales were reported. With stocks Previous nominal quotations were repeat

There were no changes in wet or dry salted hides The city packer market was dull.

1 11 11 11 11 11 11 11 11 11 11 11 11 1	
Caracas	
Maracaibo	****
Guatemala	* * * * *
Central America	
Ecuador	
Bogota	
Vera Cruz	
Tampico	
Tabasco	
Tunpam	
Dry Salted Selected:-	
Payta	
Maracalbo	
Pernambuco	
Matamoras	
Wet Salted:-	
Vera Cruz	
Mexico	
Santiago	
Cientuegos	
Hayana	
Sity slaughter spreads	
Do., native steers, selected 60 or over	••••
Do., branded	
r D 11	••••
Do., cow, all weights	
Country slaughter steers 60 or over	1714
Country slaughter steers ov or over	18

Do., bull, 60 or over

17%

************************ CANADIAN TRADE REPORTS

********************* Dispatches to Dun's Review, from branch offices of R. G. Dun & Co., in the leading trade centres of the Dominion of Canada, note improving conditions with the advance of spring, though merchants still display much conservatism in their operations. Gross earnings of all Canadian railroads reporting to for two weeks in April show a decrease of 14.6 per cent, as compared with the corresponding period a

Little complaint is noted in reports from the far west and northwest, business, while not yet active, apparently showing a steady trend towards better

MONTREAL. Little change in general condition is reported. Wholesale drygoods merchants say that business is fair and somewhat in excess of expectations, which they state is partly due to the fact that many department stores are placing orders in that city instead of sending their buyers to Europe. are in seasonable demand and the activity in paints te., is well maintained. Clothing and footwear are rather quiet and leather moves slowly. The iron arket remains quier

QUEBEC.- The wholesale and retail trade is fairly ective and most mero bants appear to be satisfied with conditions. Lumber is improving and builders are

TORONTO. Further moderate improvement is noted and the distribution of merchandise is gradually turning to normal. Drygoods, clothing, footwear, handware, groceries and other staple lines are in betrequest, and sentiment is favorably affected by

satisfactory conditions in the agricultural districts. WINNIPEG. While sales in most lines do not equal to the minus metals and at present prices. WINNIPEG. While sales in most times do not equal those of a year and there are distinct signs of com. In the minor metals, heavy arrivals correct a furtations on tin, but copper and spelter scored a furtations on tin, but copper and spelter scored a furtations on tin, but copper and spelter scored a furtations on tin, but copper and spelter scored a furtations. tings of a year and there are distinct signs of com-ing improvement. The demand for drygoods, gro-ther advance, and lead and antimony are steady, ceries and provisions is expanding, farm supplies are

Cotton moves steadily upward, and many kinds

atisfactory conditions during the spring and summ

BRADSTREET'S REPORT.

Bradstreet's report from the eastern section of Canada indicate that the wholesale trade is manifesting eitle Coast hop markets the city. In the city you can hire members of the carried strades unions to do your work but in the country you must do the wirk yourself and things. western provinces fail to show any improvement in western provinces fall to show any improvement in trade and collections and in the larger cities a surplus of unskilled laber is available. Apparently the trade situation is one in which non-essential articles and the speculation among hop growers and dealers as an articles. The spring weather has been so favorable that the ecding is about over and we are all longing for a good shower of rain to sairt things growing. For more clave in the sound of the present time. Half the cash wheat in Direct land and we shall see what is owned by the British, who also own practically and and we shall see at harvest time. We are now busy shall see at harvest time. It sail the found that the louish Government suffer from present conditions, while the great staple commodities profit. The war benefits producers of the weak market and the probable feduction in hop account of the weak market on account of the weak market on the probable feduction in hop account of the weak market on the probable feduction in the section the time at the present conditions. It is all
to the probable feduction in hop account of the weak market and the probable feduction in the section the probable feduction in the part of the probable feduction in the part of the weak market and the probable feduction in the part of the probab

is well advanced throughout the peace provide ages. It is probable that summar requirements where the ground is in excellent shape and where in the made throughout the hop growing section of the

Bank clearings at sixteen cities to Thursday last aggregate \$151,2\$1,000, a gain of 9.2 per cent, over last unined from dealers to brewers week, but a loss of 10.4 per cent, from the like week.

States, 1911—Frime to those

of last year.

Business failures for the week terminating with Germans, 1914-32 to 34. Thursday last number 41, which corresponding week of last to prime, 11 to 12.

MORE ACTIVITY WAS DISPLAYED IN MOST ALL COMMODITIES

New York, April 24. - Commodities displayed mewhat more activity this week, with the tendency of prices still strongly upward, there being 70 alterations in the 321 quotations received by Duns Re view, of which 50 were advances, as against only 20

Dairy products were marked by some irregular-

Eggs and cheese were very steady, with such moderate changes as occurred being in the nature of an advance, while a sharp increase in receipts of buter had a depressing effect, and caused a substantial contraction in values, especially in the better

Erratic fluctuations were the feature of the grain narkets, although the net result in wheat is only a moderate lowering of prices. In corn, oats and rye, however, there are notable advances, and quotations on flour are generally higher.

In live meats, sheep shom little change, but beef and hogs improved their position to some extent. while increased firmness is displayed by practically all kinds of provisions

In spite of a continued quiet demand, tanners are not disposed to reduce the price of leather, and quoations are about the same as a week ago, but conspicuous strength is shown by hides, with more or

ess advance on most variety. No great change has appeared in iron and steel, but the sentiment has further improved, and the general tendency is towards a higher level of values, with few interests being willing to accept busine

ecries and provisions is expanding, farm suppose and Cotton moves steamly upward, and in 1; isk request and the movement of brick, cement, cotton goods show a further hardening, while notlumber and bardware is increasing.

- CALGARY. Although the retail trade is quiet, wholesale houses report a better demand for merichandise, with numerous annistat, able indications of weathness in hops, silk, and some kinds of vegetables.

THE HOP MARKET

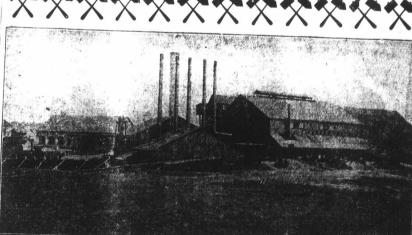
New York, April 24, There appears to be no immediate prospect of a renewal of activity in the Pa-

prospective market and proces for the coming sec-Under the influence of favorable weather seeding winter others have materially reduced their acressits well advanced throughout the prairie provinces. It is probable that similar reductions will

> The quotations below are between dealers in the New York market, and an advance is usually ob-

States, 1911 -Prime to choice, 12 to 14. Medium to prime, 40 to 12. 1913 Nominal. Old olds, 6 to 7, Pacifics, 1914 - Prime to choice, 12 to 13. Medium

1913, 8 to 10. Old olds, 7 to 8



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HAPPENINGS IN THE **WORLD OF SPORT**

Esson, Big Scot, more than Match for "Doc" Roller, Matter of Cazeaux, Short Fight Finished him

C. A. S. A. ANNUAL MEETING

Philadelphia Quakers are Playing Good Ball Now Amateur Ball Season to Start To-morrow-Zbyszko to be Seen Here.

The Journal of Commerce was not up to their hand. Captain Herb Mould, the latest recruit to the March, 1914, an expansion of 16.1 per cent. benedict class, was unable to keep up his average. The responsibilities of home life apparently making him unsteady.

noga.e.			
A. Harel	99	89	87 -275
P. Hollingsworth		113	80- 299
T. H. Mace	88	128	94 - 310
F. H. Denovan	93	95	75 - 263
C. S. Mace	118	122	117- 357
Totals	504	547	453-1504
Journal of Co	mmer	ce.	
S. Bedding	122	104	117- 343
H. Mould	98	83	98- 279
W. Swanson	97	94	97- 288
W. Mould	66	97	109- 272
F. Davidson	104	101	98- 303
	490.00		
Totals	4887	479	519-1485
Regals won two games.			

Philadelphia, the slow-going Quaker town, is hit ting the pace-and the ball, at a great rate. They haven't lost a game so far this year. Yesterday they trimmed Boston with Dickey Rudolph in the box. nosing out by a two to one score.

Amateur baseball in Montreal will commence for the season to-morrow, when the Mascottes and Hochelagas will meet for a game. A second contest is staged between the Richmond club and the Caughnawaga Indians. "Play ball" will be called at Delori-

The annual meeting of the Canadian Amateur ing a good work, and it would be well if every pertaught to swim.

"Jamie" Esson, the brae Scot frae north of the night. The two were staged to go ten rounds, but styles.

action for the present, and the amendment to the

"jitneys" on the streets, one owner alone having promised five cars. The busses may happen short-

ly, too. They are to be somewhat of the type what

Montreal was to have had eighteen months ago, seat-

ing 24 passengers. They will probably arouse new

legal difficulties, inasmuch as they can scarcely be

classed as taxis, which the present "jitneys" claim

The promise of the Minister of Public Works tha

the King Edward Highway is gratifying to owners

of cars, and all those interested in the good roads

movement. The necessity for the Automobile As-

sociation's request to the Hon. Mr. Rogers brings

execrable condition. Much improvement has

close their repair departments at the earliest pos-sible moment. No work not in hand may be ac-

into prominence the fact that there are other roads

been effected, but the necessity of providing good

highways has never been more apparent than it is to-day. Thousands of Canadians and Americans.

who, but for the war, would go abroad, will spend

the summer on motor tours on this continent. The

danger of many of these motorists choosing the bet-

cepted, and repairs already commenced must be com-

is one that should be guarded against.

that no retaliation is open to the Allies.

ter roads in the United States is considerable, and

traffic by-law is liable to be postponed for some

NOTES ON PUBLIC UTILITIES

********** The United Railways Company, of St. Louis, has asked the Public Service Commission for authority to issue \$500,000 4 per cent. bonds maturing July 1, ways Company 6 per cent, bonds maturing May 1. training and will eventually find their way

the Pacific Gas and Electric Company to issue \$367,-000 of its general and refunding bonds to the Bankers Trust Company of New York, as trustee. the commission. June 30, 1914.

The Dayton Power and Light Company reports for 11.3 per cent, higher and net earnings for the month sales were made at a much lower figure than that. usual form last night and as a result lost two games
to the Regals. "Scotty" Bedding played his custom
ary good game, rolling a total of 343. On the other

| 11.5 per cent. ingher and see \$36,765, or 12.4 per cent. better than a year ago.
| 236,765, or 12.4 per cent. better than a year ago.
247	248	249	249	249	249	249	249
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> gross operating revenue of \$1,754,248, a gain of \$101, 505 over the corresponding period a year ago. Operating expenses were \$54,686 heavier and net for the \$438,595, an increase of \$43.053 over the first three

The American Public Utilities Company for the eight months ended February 28, reports gross earnings from operation of subsidiary companies of \$1 .-980,960, with operating expenses of \$1.079,992 and net earnings of \$900,968. The balance for the period after fixed charges and preferred dividends for the common stock was \$129,699, or at the rate of 6.5 per cent, a year on the outstanding stock. This com-

The Public Service Corporation of New Jersey has applied to the New Jersey Public Utility Commission for approval of an issue of \$5,000,000 bonds and \$8,-300,000 stock by the Public Service-Newark Terminal Railway Company. The issue is for the purpose of providing for the construction of the Newark terfor an equal amount of obligations of the Public Service Railway Company.

Swimming Association will be held at the Windsor the Scot landed an uppercut after eight seconds of Hotel this afternoon at 2.30. The Association is do- sparring, and it was all over but the count. Roller son in a country so full of lakes and rivers were mat, but last night's performance hardly bears out try. the claim.

Zbyszko, the chap with a name as unpronouncable Tweed with the German name, was too much for as that of Przemysl, is going to "rasal" here next It indicates that they believe the worst is over and Doc. Roller, in a boxing bout at Sohmer Park last Wednesday night. Zbyszko meets Tigan in mixed

MR. G. J. SHEPPARD

Re-elected president of the Montreal Automobile

President Geo. J. Sheppard has instructed Mana-

Happenings in the World of Automobiles

Many More "Jitneys" Expected next Week and Operation of Motor

Busses under Consideration --- Improvements Needed on more Roads

than the King Edward --- English Truck Situation --- the

M. A. T. A. Annual Meeting.

to do against it. They seem to prefer waiting to substantial balance on hand

•••••••••••••••••••••

Heard Around the Ticker

Montreal Stock Exchange and what is generally 1934, with which to take up \$500,000 Southern Rail- to the front, while a considerable number are now in firing line. No class of the community has faced The California Railroad Commission has authorized the situation more courageously than the financial

The recent sale of a seat on the New York Exchange onds are a portion of the \$4.586,661 authorized by for \$63,000 is the highest price a seat has sold at since the commission, June 30, 1914.

The record high was in 1905 and '06, when seats sold at \$95,000. The low in recent years wa in 1914, when a seat sold at \$34,000. In Montreal March gross earnings of \$86,559, an increase of 11.8 there are a number of seats held by the Exchange per cent. over March, 1914. Operating expenses were at \$30,000, although during the past year private

The Germans are not so regretful as they would have it appear over the anticipated decision of Italy to enter the war on the side of the Allies. The more her enemies are increased the greater will be Ger For the quarter ended March 31, 1915, the Kings many's chance to save her face. But no matter what County Electric Light and Power Company shows happens she is due for defeat-abject and complete

Snuff taking is no longer customary, nor is it looked upon as a fashionable habit as was once the case quarter was \$643,667, an increase of \$46,818. The Despite this fact, the American Snuff Company has net income after bond interest and discount was announced that a special meeting of the shareholders will be held on May 4th to amend the company's charter so that the capital stock will be placed at fifteen million dollars.

> Although the Rock Island receivership gave the New York market a temporary setback, the fact that other railroads in the United States are making good, counteracted this in a measure. It is said that the Nev York, New Haven and Hartford so long a "melon" in the hands of Mellen, is one of the roads to show a marked improvement.

One more fussy person has passed to his reward John Jucks, a gardener of Trenton, N.J., committed suicide by hanging, fearing he would go mad as a result of being bitten by a dog several days ago.

Stock exchanges in different cities have their own particular favorites. Montreal and Toronto by no minal and for sale at par to the Public Service Cor. means have the same list. As a matter of fact there poration of \$7,500,000 capital stock of the Public Ser- are a number of securities listed on the Toronto Exvice-Newark Terminal Railway Company in exchange change which are not listed here and vice versa. International Petroleum, which was an active stock in Toronto yesterday, is not listed on the local exchange

The declaration of a half-yearly bonus of one per cent. by the Canadian Bank of Commerce has been says he is as good with the mitts as he is on the well received by business men throughout the coun-The big banks, such as Montreal and Commerce, have their fingers on the business pulse of the country and know how things are shaping. The fact that both have continued their usual bonuses means much. that conditions are returning to normal

CHANGE IN FISCAL YEAR AFFECTS COMPARISON IN ERIE FIGURES

road's gross receipts from movement of coal de-creased \$275,000 compared with March, 1914, but in the leather market than was the case a couple of proximately \$80,000 under last year.

Further developments are promised in the "jitney" tory of the association for the past 12 months. The But for the slack coal business in March, Erie situation next week, a large number of new cars being expected, while the operation of motor busses is
ing of a net profit of the 1915 Motor Show of \$2,000, asmuch as gross revenues were \$4,900,000 compared are about the dullest on the upper leather list. This

fic in the second week of April were the heaviest of a big difference in the demand for light leathers. any corresponding week in the past five years. Mer-The election of officers was very keenly contest- chandles revenues were also heavier than in any cor- hide market during the past week to place it in a little time. Next week there are to be many more ed, resulting as follows: Mr. Geo. J. Sheppard, pie- responding week of the past five years, except 1912, stronger position. and compared with 1912 the decrease this year was moved on packers tanning accounts, and the kill has only a few hundred dollars

of almost similar proportions in the first week. This looks as though prices had about reached bottom. gain would have been much larger if there had not. The country hide market shows sales totalling senger and miscellaneous receipts.

expenses and taxes for first quarter to the end of off very materially, which is a strong feature. March were approximately \$1,100,000 ahead of corresponding quarter of 1914, and it appears that sub- tive, Europe and Canada have been taking dry hides stantial gains in net will continue, for operating and freely, and Americans have also purchased good siztransporting expenses are showing substantial re- ed lots. Wet salted hides have also sold freely. ductions this year compared with last

Maintenance of way and structure expenditures in WAR WAS SALVATION FROM April are expected to show a fair-sized increase by reason of the fact that in 1914 maintenance in that month was on a winter basis, while this year the fa- New York, April 24.- John Hays Hamm ahead with track work.

parisons this year with last has to do with the edly been of immediate benefit to the United States change in the company's fiscal year. In 1914 the and has averted what might have proved to be a It is reported that the word "garage" has been replaced everywhere in Germany by "Kruftwageninsident; Mr. W. Jennings, vice-president; Mr. R. F.

whether or not it will
bulk of its track work was done after July 1. This
year a better allocation of these expenditures can be
prove to be of ultimate benefit is a mooted quesstellraum" (power wagon standing-in room). While Girdwood, treasurer: Mr. Geo. Primm. secretary and made by reason of the change in the fiscal year to this does not appear to be fair fighting, it has all the Mr. T. C. Kirby was re-elected as manager. The coincide with the calendar year, and neavy work has can in the final analysis be of permanent benefit to symptoms of a German victory, and it is to be feared directors held a meeting following the shareholders already commenced which will be spread over the any neutral nation. meeting outlining their policy for the coming sea- next six or eight months. This will nave a material son. Many features are promised, and it is safe to effect on maintenance of way comparisons for April, workings the outbreak of the European war was a It is stated that the Government are pressing Engsay that the Association is going to make its preslish Midland motor car manufacturers to devote their
ence felt during the coming month. Messrs. Gadmaintenance of equipment comparisons, for last year
the constantly growing debt balance would have for cars of various descriptions for military purposes and Girdwood were appointed a committee of two have been placed in Birmingham, Coventry and Wolton to revise the existing by-laws of the company. Sev-

verhampton during the past few days. Many of the eral other committees were appointed, but it is the principal companies have had to sovice their sell-entertainment committee that will organize the many been informed by the authorities that they must important feature of the Association is to be an ac- Stores, 10% to 10%; Profit, 3% to 3%.

COTTON OPENED STEADY. New York, April 24.—Cotton opened steady. May will come into power again in 1916."
16.29, up 3; July, 16.53, up 2; October, 10.85, up 5; mber, 11.00, up 4; January, 11.01, up 4.

repted, and repairs already commenced must be completed with all possible despatch, staffs and plant being adapted to the production of war material.

The second annual meeting of the shareholders of the Montreal Automobile Trade Association was held this week at the Windsor Hotel and 45 members of the local auto trade were present. The present with the detailed his-bit annual report, which dealt with the detailed his-bit annual report with the special factors and between the confidence of the members. The two new directors are Mr. C. M. Bennett who is the well known and popular manager of the McLaughlin Carriage Co., and Mr. M. J. Gad-bit annual report, which dealt with the detailed his-bit annual report with the detailed his-bit annual report with the special factors and the olocal trade through the association. It is to note that the old boa-2 of directors were returned to office by the shareholders of the confidence of the members. The two new directors are Mr. C. M. Bennett who is the well known and popular manager of the McLaughlin Carriage Co., and Mr. M. J. Gad-bit annual report with the detailed his-bit annual report with the det GRAND TRUNK RAILWAY SYSTEM. earnings from April 15th to 21st, 1915: Decrease \$123,780

GLEANED FROM MANY SOURCES NEWS

Fighting continues around Ypres.

Berlin declares that German troops have crossed

Cables from Rome say that Italy now hopes

The Assembly at Albany has defeated the bill modi

Average price of 12 industrials 89.39, up 0.13. Twenty The Germans have advanced three miles north of

Bradstreet's report says trade continues to expan

Ypres against the French troops

Business failures in the United States this week mbers 459 against 501 last week and 333 last year.

The Senate at Albany has adopted a resolution providing for the legislative committee to investigate New York City finances.

Dun's Review says influences working for improvement are strengthened, business confidences further increased, and actual volume of trade ex-

The German admiralty has announced that the German high seas fleet has been out in the North Sea

THEATRICAL NEWS

NEXT WEEK'S SHOWS

HIS MAJESTY'S-"Brother Officers," Lea Tre-vor's military comedy, will be presented next week, Brother Officers" tells the story of two officers and chums, now of the First Lancers, Lieut. Hines, V.C. and Lieut. Playdell, both recently of the 10th Dra gons stationed in India.

It includes many good comedy situations, as well as showing a regard for the more serious things life. Two pretty love scenes are well handled.

The company will be strengthened by three new will make their first appearance Monday night. Mr. Chas. Dingle will be seen as Lieut. Playdell, Mr. Jos. Crehan as the Earl of Hunstanton and Miss Helen Marqua will play Kate Johnson.

For the week of May 3rd Kate Claxton's version of "The Two Orphans," will be presented, and from that date four matinees will be given every week riz., Wednesday, Thursday, Friday and Saturday.

PRINCESS .- Another comedy production will hold way. This is a cartoon-evolved comedy sketch called "Mutt and Jeff in Mexico." It is to laugh, and according to the management, you cannot help it. With the scenes laid in Mexico, there will be abundant opportunities for fun-making by the two characters made famous by Bud Fisher, the newspa per cartoonist. Gus Hill, who is reputed to have made a fortunte through the stage exploitation of newspaper cartoons is the producer

LEATHER MARKET MORE ACTIVE.

revenues from general merchandise traffic increased weeks ago. Prices are a little firmer consequently, \$273,000. Passenger receipts fell off and revenues in all the medium and heavier grades of upper and from miscellaneous sources also fell off slightly so sole leather. The lighter weights or both are still that gross revenues for March this year were apneglected. There is no foreign demand for these weights, and the domestic call is light.

ontemplated, and may be inaugurated with as much and the Association is very rightly proud of this with \$4,981,000 with the same month last year, the is mostly owing to the use of cloth for shoe tops, it contemplated, and may be inaugurated with as indeed as the association is very lightly proud of this with \$4,951,000 with the same month last year, the is mostly owing to the use of cloth for shoe tops, it being employed quite extensively for low shoes as well as high ones. Careful estimates place the use of this cloth at about 80 per cent, which makes There has been sufficient trading in the packer

been rather light. Stocks on hand are not burden-Estimated gross earnings for the second week of some to packers. They show a willingness to carry April show an increase of \$21,090, following a gain their supplies until a better demand materializes. It

been offsets in the shape of small decreases in pas- about 18,000 hides at all points. The late fall stock is about all booked up, and tanners are holding back
From January 1 to April 14, however, gross earnon the poorer quality. It is very evident, however, ings are in excess of half a million over the same that the stock will be needed, and that prices are Net revenues after deductions of about as low as they will go. Receipts are falling

The South American markets have been more ac-

FINANCIAL CHAOS IN U. S.

vorable weather has permitted the company to go representative of the Barron Financial News Service says: "Speaking financially and apart from ever; Another factor that will effect maintenance com- other consideration, the European war has undoubt-

For this country under the Underwood tariff whole attention to military work. Very large orders bois, Bennett and Girdwood were appointed as an in these months equipment expenditures were kept entertaining and social committee. Messrs, Jennings well up to the requirements and bad orders were Regarding the possibilities of the Republican party

in the campaign of 1916, Mr. Hammond said: "The principal companies have had to sevise their sell-ing agents that their production of pleasure cars is features, endurance runs, etc., that are to be given steady. Int. Pet. 10% to 10%: Int. Motors, 15% to 16; class, but I believe that tariff revision should be great issue before the country in 1916 will be that of tariff revision. I do not belong to the standpat indefinitely suspended, and three local concerns have to the motoring public in the near future. Another been informed by the authorities that they must important feature of the Association is to be an ac
Stores, 10% to 10%; Int. Motors, 15% to 16; class, but I believe that tariff revision should be made scientifically after a thorough investigation by a non-partisan board of experts and schedule by non-partisan board of experts and schedule by schedule. One of the factors that make for optimism at present is the belief that the Republican party,

> BOSTON OPENED STRONG. Boston, Mass., April 24.-Market opened strong Butte & Superior, 63%, up 1/2; East Butte, 15, up 1/3; North Butte, 37%, up 1/2; later, 36%.

SPOT WHEAT ADVANCES. Paris, April 24.—Spot wheat up 1/2 from Friday at

New German Proposal may Keep Italy from Fighting is Report

ROUMANIA MAKES DEMANDS

Wants Territorial Concessions in Transylvania From Austria—Japan Requires Complete Acceptance of Revised Proposals to China.

It is stated in high official quarters in Rome that t is becoming increasingly improbable that Italy will participate in the war, at least for some time to come The Amsterdam Hetvolk states that Prince von Bueow, the German abmassador to Italy, is now nego tiating with Italy on a new basis, he having induced Germany to agree to cede to Austria the point of Silesia jutting into Moravia around Glatz, as compen tion for the cessation of Trent to Italy as the price of the latter's neutrality. London, however, hears that attempts to arrange a settlement have been practically abandoned.

Roumania has formally demanded territorial con ssions in Transylvania from Austria, according t information obtained from diplomatic sources, says Rome despatch. Although the demand exacts a re ply within a reasonably short space of time, this time limit is not specifically fixed, thus keeping the lemand from assuming the nature of an ultimatum. Roumania's attitude is considered to be of the ut-

It is understood that the Japanese minister has nanded to the Chinese Foreign Minister a demand for complete acceptance of the revised proposals, of erwise the negotiations will be broken off immed ately. Another action taken has been the offering enter further negotiations on minor points in the event of acceptance.

It is rumored in military and diplomatic circles at The Hague that the closing of the Belgian and Dutch frontiers to traffic of all kinds, outward and inward bound, is connected with important German movements in Belgium. It is hinted in various quarters in The Hague that the Germans are about fall back to the Liege line and thus relieve number of troops for possible use against Italy in the event that country intervenes in the war. There is no confirmation of the rumor.

An effort to relieve the importers of American coton and other non-contraband commodities in Switserland from the rigors of the blockade maintained by the Allies has been undertaken by the Washington Government, Secretary Bryan ann to the recent note presented here by the Swiss minis-

A strong column of Russian cavairy again has enered East Prussia near Memel, and continues to threaten the enemy's left flank. New Russian giant aeroplanes of the Ilya Murometz type have been very active in destroying the enemy's stores in East Prassia and on the lower Vistula

BRADSTREETS GRAIN EXPORTS. New York, April 24.-Bradstree

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NEW YORK OPENING

New York, April 24.— Stock market opening: Union Pacific, 131%, off 1/4; Mexican Petroleum, 92, up 1 Reading, 153%, up 1/4; Beth Steel, 144, up 1/2; M. (P., 1314. off 1/8; U. S. Steel, 56 1/4, off 1/4; Utah Cop per, 69%, off %; Canadian Pacific, 169, off 14; 6; rich, 47%, up 1/2; Amalgamated, 77%, off %: American Locomotive, 54%, up 1/4; Baldwin Locomotic 52, up 1; Inspiration, 34%, up %.

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WEATHER: FAIR AND WARM.

VOL. XXIX, No.

THE MOLSON

HEAD OFFICE, MO

93 BRANCHES SC THROUGHOUT (

CLAIMS 5,000 PRISONER INCLUDING 1,0

Berlin, April 26.-The official soners including 1,000 Canadian German troops in Flanders tured now totals 45. The report denies the Allies clai en recaptured, declaring that th

and taken on the east side of Y n the hands of the Germans. On the heights of the Meuse ured a hill west of Eparges and undred French prisoners, and so

in Ailly forest. TURKISH LOSSES HI Petrograd, April 26.—Over 7,000 ans killed. 4,000 wounded and mo

nother page of Turkish history a reports transmitted to Petrograd f and Teheran. As furnished by an official of the over a period from early in Ja March and the atrocities commi

ves or prisoners, 12 towns des

ABNORMAL HEAT IS BEING EXPERIENCED C

Light to moderate winds, fair and o-day and on Tuesday, with thu few localities. s vicinity on Sunday evening, wh

en fairly general in Quebec and th

Abnormal heat is being experience

LA ROSE DIRECTORS RE-E The annual meeting of the La Rines Co. was held to-day at Aug he entire board of directors was

Lorne McGibbon continues as pre

hirley Ogityle and Edwin-Hanson, TORONTO EXCHANGE TO to, Ont., April 26.-The Tor lange will be closed Tuesday aftern pect to the memory of the late L many years secretary of the Excha

FAILURE OF BUCKET SHOP ATTENTION TO A GRO

orted to be in financial difficulties for or three days, is expected to close its

The proprietor of the place has not his office for several days, while it is "Street" that two or three large cheque

These clients made profits in the r n stocks, but the bucket shop in q ue nable to meet its obligations.

Ever since the outbreak of the w ucket shops have been unable to deal and have been forced to "bucket" the tions or else pass them on to Buffalo It would be a good thing for the finof Montreal if the whole lot of them

The failure of this one may help to d

IS SLIGHTLY WOUNDED St. John. N.B., April 26.—Major J. L. No. 1 Field Ambulance at the front, ere that he has been slightly wounded.

0000000000000000000 CANADIAN TROOPS LANDED

NEAR DARDANELLES IS London, April 26 .- The attack on

danelles has been resumed. All troops have been landed. 0000000000000000000

Playing

"The Journal Important Part ditions to-day. the battles of yo you every suce

Gunn, Langlois & Co.
MONTREAL