

WORLD IN BRIEF

North Sea Shipping Close Certain Ports

SURRENDERED

Seven Million Poles Starve Prohibition, but "Limit" in England.

At Amsterdam in Belgium, says that all ships of the United Kingdom... No ships will leave the port, and ships from Holland... United States Consulate... had given notice that... may be closed to shipping... will be indicated... vertical red lights at night... When these signals are... to examination an-

Following a bomb... British landed a force... commander ordered... a despatch from Sofia... westerly port on the... are reported to have... The Allied fleet is hom... in the Adriatic, where... time have been working on

ending the passage of the... warships was one of the... conference yesterday... of Marine, M. Aiguann... Spencer Churchill, First... The conference was... On his return to Paris... French navy never has... could be forced without long... as believed, and is more... the undertaking is per... long the object so ar...

whom two million are... food, according to a state... andau, a prominent Jew... with various Jewish... these sufferers, 5,000,000... and 1,500,000 west of... are even poorer than the... from the Jews in begin... of the war, which no... otherwise would have... families.

the last few months... and gratifying, was the... British House of Com... Kitchener, by Mr. Harold... Secretary of the War of... stream of new men has... regularity," he stat... is to rail for still more... will respond with the... and promptness as it has

ment does not intend to... in dealing with the... from Premier Asquith's... Commons, when he said... today next the Chanse... bring forward proposals... of facilities for drink...

on the Clyde over the... the demand of the men... from £6 to £7 per... few hours, three Ab... tomorrow for Canada and... held up. The shipmen's... the question of an in... the time being signed... at any advance be made... however, the men's

MEDICINE HAT. ...ny, Limited, of Medicine... to make five hundred... Department. The work... forty to seventy men... tract.

DANCES. ...y Girl" by the M.A... held next Saturday af... are, in aid of the Red... woman's juvenile pupils... fancy dances.

LEGISLATURE WILL ADJOURN. ...Albany, N.Y., April 24.—The New York State Le... will wind up its labors to-day. Although... adjournment was scheduled for noon, the session... will likely run into late afternoon in order to clear... up some pending matters. Up to date 354 bills have... been signed and become law.

It is claimed that advertisers in America spend \$10,000,000 a year, or an average of \$6.85 per capita.

Hotel... Dinner, \$1.50

ALL THIS WEEK MATINEE SATURDAY "GIRL"

BRING THE KIDNERS IN MEXICO

WEATHER: FINE AND COOL

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 293

MONTREAL, SATURDAY, APRIL 24, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000

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 transacting business in every quarter of the Globe.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

BIG MILITARY CAMP IS PLANNED AT CALGARY

(Special to Journal of Commerce.)
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 city, when some 6,000 soldiers will be under canvas. Large quantities of lumber and other building material are being taken to the camp daily and being turned into huts, stores, buildings and the like, while a large force of workers are hard at work constructing rifle range butts and targets, under instructions of the Canadian Engineers.

There are now somewhere around 2,500 soldiers in the city, and it is estimated that approximately \$200,000 per month is being spent by and for them with 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 city and some \$250,000 will, as is estimated, be paid out to the soldiers, the business men figure that a large share of this sum will also be left here.

Colonel Lowe and Major De Roche, of Val Cartier experience, are superintending the work at the camp, which it is expected will be occupied by the soldiers about the end of May.

EMDEN'S CREW AGAIN FREE.
Berlin, April 23.—(Via London).—The crew of the German warship Emden, composed of men who escaped when the cruiser Emden was sunk by an Australian warship in the Indian Ocean, Nov. 10, have escaped 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 from Hodeida to Lidd.

After reaching the coast the sailors attempted to continue their journey overland but were attacked by Arabs, supposedly at the instigation of the British. After three days' stubborn fighting the attacks were repulsed and they reached the road to Hoda-chas, where the railway was open. The adventurous Germans suffered heavy losses.

The Aysha is a schooner seized at the Cocos Island by a landing party from the cruiser Emden, who were abandoned by that ship when the Australian cruiser Sydney was chasing her.

LARGE WAR ORDERS RUMORED.
New York, April 24.—The American Locomotive Co. has issued no statement relative to war orders, but it is officially admitted that the contract has been closed. With the British war order a revival of equipment buying would enable the company to make new 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 combined war orders of the Bethlehem Steel Co. as reported January.

INSPIRATION COPPER PLANS.
New York, April 23.—Inspiration Copper Co. is expected to begin operations in June. When operating full, the company will be able to turn out at the rate of 100,000,000 pounds a year at a cost of 8 cents a pound. On the present price of copper this would mean earnings of close to \$10,000,000 a year. It is claimed that on 16 cent. copper the company can earn \$7.35 a share on an output of 12,000 tons a day.

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ALLIES REGAIN LOST GROUND NEAR YPRES

Only Forced back by Asphyxiating 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.)
London, April 24.—French and British troops, acting together in a counter attack on the Germans, who pushed through the Allies' lines to the north of Ypres, have regained some of the ground from which they were driven by the fierce attack of the enemy. The German offensive movement here, which Berlin declares carried the Kaiser's troops across the Yser 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 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 the Germans succeeded in forcing back the Allies only through the use of asphyxiating bombs, but the French War Office adds that "no grave consequences have resulted."

The counter-attack of the Allies was directed chiefly against the Germans, who succeeded in penetrating to Steenstraete and Het was on the Yser Canal. The French had the British on their right and the Belgians on their left. The counter-attack resulted in the recovery of territory between Steenstraete and the Ypres-Poelcappelle road.

French Annihilated Infantry.
The Germans are pouring thousands of troops into Flanders in an effort to maintain their gains. On the heights of the Meuse the French stopped three German attacks, while in the forest of Apremont, near the place known as "The Fox's Head," two German ammunition depots were blown up, and a company of the enemy's infantry annihilated.

That a great battle on the North Sea is impending is fully believed here. Shipping has disappeared from the southern area of the sea, Zeppelins have 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 announcement that the Light Seas Fleet has steamed into English waters without meeting British warships is exaggerated, and that it is not likely the Germans went much beyond Heligoland.

Six officers and 19 men of the British submarine E-15 have arrived at Constantinople, where they attracted a great amount of attention, being the first British prisoners of war seen in the Turkish capital.

In high official quarters in Italy, a Rome despatch states it is believed it is becoming more probable that Italy will enter the war, at least in the near future. It is reported from Amsterdam that Germany has offered to cede to Austria the point of Silesia which juts into Moravia across Glatz to compensate Austria if the latter cedes Trent to Italy.

Aviator Sank German Vessel.
The Russians report the capture of trenches on a height in the direction of Lutovsk, and that an Austrian offensive on the front, Lubna-Bucovoz-Stankin, failed, the enemy's losses, it is declared, being enormous. Considerable activity is being displayed in northern Poland, where the Russians are using giant aeroplanes, and a Petrograd despatch to the Daily News says that a strong Russian cavalry column is advancing on Mamel, the east Prussian port on the Baltic.

Allied aviators flying over Smyrna have dropped bombs on Fort Kastor and the railroad station, one bomb sank a German vessel. The aviators report the Turkish garrison consists of about thirty-five thousand men, and that they are strongly entrenched. The forts have been repaired, it is stated, and new batteries placed in the hills. In one of these, it is said, thirty new heavy guns have been mounted.

FRENCH OFFENSIVE SUCCESSFUL.
Paris, April 24.—French offensive in the Vosges is continuing with complete success. The village of Emberhilt, near Avricourt, was recaptured on Friday by chasseurs 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 forest of Apremont.

Hard fighting is still in progress there.

DIVIDENDS DECLARED.
Chicago, Ill., April 24.—International Harvester Co. of N. J. has declared the regular quarterly dividend of 1 1/2 per cent., payable on June 10 to stock record May 15.



SIR JOHN FRENCH. Whose report on the fighting at Hill 60 shows that the British soldier has not deteriorated.

CANADIANS LEAD FIERCE ATTACK CAPTURING MANY PRISONERS

London, April 24.—British troops in Flanders have taken the offensive against the Germans, and hard fighting is in progress at Langemark and Steenstraete.

This was announced in an official statement issued by the Government Press Bureau.

The Canadian division of the British army is in the front line of attacking forces, and are leading in counter-attacks against the Kaiser's troops.

When the Germans made their sudden assault on Langemark Steenstraete from the Canadians were forced to fall back because of the loss of the line at that point.

Several 47 inch Canadian guns were captured by the Germans. In their counter-attack, however, the Canadians recaptured the guns, taking many prisoners including a colonel.

LUSITANIA HAS DOCKED.
New York, April 24.—The Lusitania arrived this morning from Liverpool. Among the passengers was Mr. E. L. Doherty, president Mexican Pet. Co., Ltd., of Delaware and Sir Guglielmo Marconi.

Men in the Day's News

Senator Chauncey M. Depew, of New York City, was eighty-one years of age yesterday. He was born at Peek's Hill, N.Y., and admitted to the Bar in 1858. He is not only a distinguished jurist, 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 public life in the United States to-day.

John Cudahy, the millionaire pork packer, of Milwaukee, has just died, at the age of sixty-four. He was born in Kilkenny, Ireland, and came to the United States as a child. He began his business career at the age of twelve as delivery boy for a Milwaukee grocer, then entered the pork packing business, finally becoming a partner in the packing firm of Armour & Company. He later organized the Cudahy Brothers Packing Company, which became one of the largest firms of its kind in the United States.

The Honorable A. W. Atwater, who is mentioned for the presidency of the Montreal Bar Association, was born in this city in 1835, and educated at the High School and McGill University. He was called to the Bar in 1861. He is head of the law firm of Atwater, Ducloux, Bond and Meagher, and is regarded as one of the leading lawyers in the city. He was formerly a member of the Quebec Assembly and for a time was Provincial Treasurer in the Flynn Administration.

President A. T. Hadley, of Yale University, celebrated 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. President Hadley has written extensively on educational subjects, but is also regarded as an international authority on railway matters, his publication "Railroad Transportation: Its History and Laws," being regarded as a classic. He was appointed to the presidency of Yale in 1895.

Mr. E. W. Thomson, who has been writing on "Canada's Relation to the Empire," is a well-known poet, short story writer and journalist. Mr. Thomson is the Canadian correspondent for the Boston Transcript, the New York Times and a number of other leading American papers. He was born in Peel County in 1849 and educated at Trinity College School. Mr. Thomson is an enthusiastic military man, having served in the American Civil War and in the Fenian Raids. For some years he was attached to the staff of the Toronto Globe as editorial writer, leaving that position to edit "The Youth's 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 sides.

DISPUTE BETWEEN BANK AND CUSTOMER

New War Stamps Likely to Have Tendency to Increase the Friction

VICTORY FOR DRAWEE

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

(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 stamps are likely to have a tendency in the direction of increasing the friction, it will be worth while to examine the main points at issue.

According to Saturday Night's news item a draft, presumably at sight, for \$19.50, with a bill of lading attached, was made on a firm in an Ontario town. The draft was drawn with exchange and the bank presenting it added 25 cents for this purpose, making the total amount \$19.75. Apparently the item was negotiated and collected by the same bank—that is to say a branch at one point negotiated the draft and sent it for collection to its own branch at the place of domicile. The drawee protested against paying the amount of exchange demanded, contending that under Section 93 of the Bank Act the exchange which the banks could charge was limited to 1/4 of 1 per cent. with a minimum of 15 cents. Section 93 states that the bank may receive, in case of a bill discounted at one branch and payable at any of its places or seats of business, in addition to the discount thereon, a percentage not exceeding 3/4, with minimum of 15 cents. Section 94 provides similarly that if the bill is payable at a point where the bank has no branch the exchange charge is not to exceed 1/2 per cent. with minimum of 25 cents.

The dispute in the above-mentioned case ended in a victory for the drawee and the bank is said to have refunded the 10 cents overcharge after considerable correspondence. Although the amount was small, a principle of some importance was involved. The question to a certain extent bears on the rates charged by the banks for discounting or cashing bills drawn by wholesalers and manufacturers on their customers throughout the country. In case of all services of this kind the charge made by the bank should suffice to reimburse it for actual costs or disbursements and give it reasonable remuneration for the work performed. As regards the costs or expenses in connection with a transaction like this, it is possible to determine them with some measure of accuracy, but as regards what would constitute reasonable remuneration for the bank there might be room for difference of opinion.

Mr. E. L. Stewart Patterson went into this matter of costs quite exhaustively in his book, "Banking Practice and Foreign Exchange," used as a text book in the Queen's University courses on Banking. Mr. Patterson says that in making an exchange charge to a customer there are three elements of expense to be considered, namely:—

1. Postage and the extra cost of stationery, clerical work, etc.
2. Interest for the time outstanding.
3. (a) If a branch, the cost of the ultimate transfer of funds between branches. If a correspondent, the actual commission charged. He then gives an example of a cheque between two such important centres as Montreal and Toronto for \$100. The office and postage charges in places at 2 cents, allowing for the fact that between Montreal and Toronto there will usually be a number of items enclosed in the one envelope; and (b) interest for time outstanding at 6 per cent. (3 days) is given as 3.288 cents—making total cost 28.8 cents. The bank's profit is thus worked out as 71 cents, when 15 cents is charged to the customer.

It is to be remembered that this item represents the class involving the bank in the smallest expense. It is a cheque, and the item passes between two important centres. In case of a sight draft drawn on an individual or firm and payable at a small town or village the cost is appreciably increased. In the first place the item of postage, stationery, etc., will likely apply to the one item in the second place the bank at the place of payment must provide for recording, safeguarding the bill and for presenting it to the drawee. If a bill of lading were attached with instructions to surrender on payment only, the bank's responsibilities are sensibly increased, and there should be increased remuneration.

Let us note here the effects which the war taxes will have on the cost of collecting wholesalers' and manufacturers' drafts. In the first place there is the extra 1 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 or more for stationery and office expenses making 4 cents at the outset. Then there is the cost of presenting, recording, filing, etc., at the place of domicile; also in some cases an advice of payment may be required, which would be either 2 cents or 3 cents, according as post card or letter was used. Here we have a cost of 6 or 7 cents regardless of interest. The interest, taken at 6 per cent., amounts to 3 cents per \$100 for every two days outstanding. So in case of an item negotiated in Quebec and payable in Saskatchewan the interest charge would be 9 cents per \$100 on a cheque and at least 12 cents on a sight draft. Hence it is clear that the cost or expense in which the bank is involved in negotiating the sight draft for \$100 on Saskatchewan is 16 cents or 18 cents, according as advice of payment is omitted or not. The Bank Act allows 15 cents for exchange. The saving clause, however, is that which allows the exchange charge in addition to discount. We may expect that one effect of the increase in the postage charge and the requirement of a 2-cent war stamp on bank drafts remitting for collections, will be to cause the banks to treat cheques and sight drafts as discounted paper whenever items are negotiated which will take more than two days to collect. Otherwise it will not be possible to cover the costs in which the bank is involved and interest on its money for the time out-

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTIONS OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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FOR SALE

Corner property, established business stand W. & C. Silver, situated north-east corner Hollis & George Streets, Halifax, N.S.; frontage 40 ft. on Hollis Street, 90 ft. on George Street; two buildings, one stone, one brick, attached and intercommunicating. Will be sold either separately or en bloc. The buildings are five storey with basement; electric lighted, furnace heated, with elevator.

This property is in the centre of the business district. On opposite corners are 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 HALIFAX N. S.

FINNISH STEAMER SUNK BY GERMAN SUBMARINE

Stockholm, April 21.—Finnish steamer Frack has been torpedoed and sunk by a German submarine in the Gulf of Bothnia. The ship was bound from Stockholm to Abo with a cargo of iron. The crew is reported to have been saved.

WILL MANUFACTURE WAR MUNITIONS IN CALGARY SOON.

(Special to Journal of Commerce.)

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

David Carnegie, director of ordnance of the Dominion, has inspected the shops here and has told the manufacturers that with a few minor additions they will be able to turn out about 1,000 shells a month. Mr. Carnegie intimated that should the manufacturers get together on the matter they might secure a contract when the next order for shells reaches Ottawa. This the manufacturers are doing.

Mr. Carnegie pointed out that the government supplied all the materials and that the only shell the Calgary men were engaged to handle was the 15 lb. 13 pe, the price for which complete was \$5.00. In order to obviate the expense of each plant getting the requisite machinery, he urged that they get together and arrange the matter between themselves on a sub-contract basis under the superintendence of the Militia Department, taking into consideration the equipment of each plant for the work.

The manufacturers are now arranging the matter among themselves and it is probable that the necessary machinery will be ordered from the east shortly.

GERMANS ARE WEAKENING, IS REPORT FROM YPRES BATTLE.

Paris, April 24.—Heavy losses have already been inflicted on the Germans in the fighting about Ypres. Despatches from points south of the battle front state that fighting continues over a front of about 11 miles, but that the German attacks seem to be weakening under the fire of artillery massed against them, and that they are being forced back.

A message from St. Omer estimates at more than 9,000 the German casualties in attacks that resulted in their forcing a passage of the Ypres Canal.

WOULD-BE ASSASSIN HANGED.

Cairo, Egypt, April 23.—The young Egyptian merchant, named Khalil, who made an unsuccessful attempt to assassinate Hussein Kamel, the Sultan of Egypt, at Cairo, on April 8, was hanged to-day.

TO BUY EQUIPMENT.

Minneapolis, Minn., April 24.—W. A. Gardner, President Chicago, and Northwestern, says: Chicago, St. Paul, Minneapolis, and Omaha will be in the market for equipment in the near future.

standing. A bank is entitled to interest whenever it lets its money out. And it has a right to claim remuneration or profit in addition to its interest and cost, for the service of collecting money in other places and transferring it to its customer's home city or town.

"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

PENNSYLVANIA WILL NOT REQUIRE LARGE ADDITION TO EQUIPMENT

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 cars, 60 locomotives, and 35 steel passenger cars are in the list of the possible requirements of the lines west of Pittsburgh, are in the nature of reserving space for equipment work at the various works and should not be considered as orders or firm contracts.

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 generally it is not likely that the Pennsylvania System will 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 will be required to absorb present idle equipment and provide uses for new cars and locomotives.

The inquiry for steel rails by the company some weeks ago has not yet developed into actual orders, though 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 ton above the standard rail price, \$28, in force since 1912.

The inquiry for equipment and steel rails developed that the position of the company is to forward business as much as possible in industrial lines, and that it is prepared for contingencies which may develop from unforeseen domestic or foreign conditions. While there is no official information as to Pennsylvania 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

Their Royal Highnesses the Duke and Duchess of Connaught and Princess Patricia will conclude their Montreal visit to-day, returning to Ottawa this evening. After inspecting the home forces on Fletcher's field this afternoon the Royal party will proceed to the station. Their Royal Highnesses will leave this afternoon by a special C. P. R. train from the Windsor Station at 5 o'clock, going direct to Rideau Hall, Ottawa.

Mrs. Winthrop of New York and Mrs. Dana Gibson of New York will be guests at Rideau Hall for the week-end.

WEATHER REPORTS

Weather—Canton Belt: Partly cloudy, light to heavy rain in Texas. Temperature, 48 to 70. Winter Wheat belt—Cloudy, light to moderate precipitation in parts of Nebraska, Iowa, Missouri, and Ohio. Temperature, 40 to 65. American Northwest—Cloudy, light to moderate precipitation in parts of all states. Temperature, 40 to 62. Canadian Northwest—Cloudy, light scattered precipitation. Temperature, 30 to 42.

INT.-MET. MERGER PLANNED

New York, April 24.—Interboro-Met. issued the following official statement: "The plan calls for consolidation of the present company with a new company organized under the stock corporation law of 1912, and the issue of new 6 per cent, non-cumulative preferred stock having a par value of \$100 per share in exchange for the present 5 per cent, preferred stock share for share."

The company will issue the balance of the plan later.

NIPISSING SHIPS SECOND CONSIGNMENT OF BULLION

Cobalt, Ont., April 24.—Nipissing has been the only bullion shipper this week, having sent out its second consignment for the period, consisting of 42 bars, valued at \$25,625.24. The total weight was 50,558.95 ounces, and with the shipment on Monday, totals up to over 101,000 ounces, with a value of over \$500,000.00.

ROCK ISLAND RECEIVERSHIP

New York, April 24.—Counsel for Amster, now contemplates merely demanding the removal of because he is a defendant in the suit brought against President H. U. Mudge, as a receiver of Rock Island, the directors charging misappropriation of \$7,500,000 in winding up Frisco transaction. The proposal to apply to have the receivership vacated will be abandoned.

\$300,000 FOR BELGIUM RELIEF

Havre, France, April 24.—Madame Emile Vanderelde, 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.

WILL NOT RESIGN

Washington, D.C., April 24.—There is no foundation whatever in the report that John Skelton Williams, Comptroller of Currency, will resign.

ST. ANDREW'S, N.B.

In addition to the splendid private summer homes 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 servants. 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 connection. 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 management of the Canadian Pacific Railway Hotel Department. 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 convenient location to the station and wharfs and the singular good taste shown in the interior decorations. Children especially love the Inn, for there is ample room for play. Make reservations early for the Inn, as the accommodation is limited.

SHIPPING NOTES

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

The Intercean Transportation Company of America announce the charter of the American steamers F. J. Lisman, Seacomet, Penobscot and M. E. Harper, each 41,000 tons, for a period of twelve months.

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 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 were Hansa Line vessels, have been condemned by the British Prize Court sitting at Alexandria. The condemned ships are the Barenfels, Lauterfels, Werdenfels, Güttenfels and the Götterfels.

The old Pacific Mail liner Costa Rica has been sold to L. A. Petersen, of San Francisco, who will convert the vessel into a coal barge. The Costa Rica, which was built at Chester, Pa., in 1891, has been laid up for about five years.

The officers of a Danish steamer which arrived at the Tyne last night report that on Thursday morning they encountered the Norwegian bark Eya and later the former on fire and abandoned. The latter is in a sinking condition, with its boats missing.

The ice broken up at Casades Point by the Lady Gray came down stream in such volume and there was such a wind blowing on Lake St. Louis and the river that no boats were left yesterday. They will be laid on Monday by the busy-laying fleet of the Department of Marine and Fisheries.

The Transatlantic Motor Ship Company of Gothenburg, has contracted for the building of two motor vessels, each of 8,200 tons deadweight. They will be fitted with Burmeister and Wain's Diesel motors, and will, it is said, be the biggest vessels ever built in Swedish yards. The ships will be employed in the Java-Australia service.

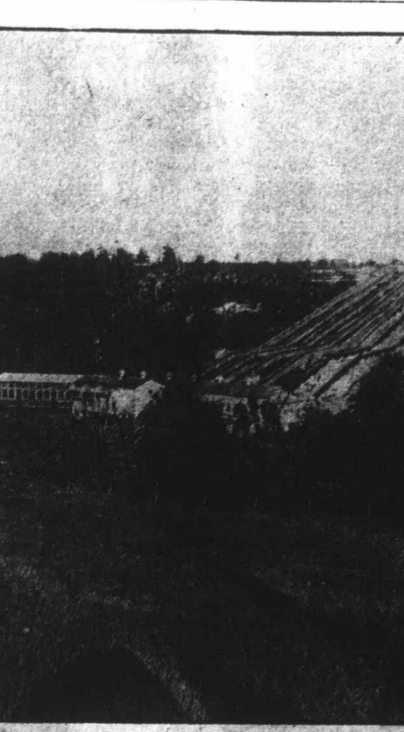
A new kind of turbine has been introduced on some of the Swedish ships which ply between Lubeck and Gothenburg. One of these steamers has just finished a maiden trip to Gothenburg, where it has been inspected by a party from the technical academy of that city. It is claimed that 40 per cent, coal has been economized during the journey, an item which is of the greatest importance at the present time.

A new steamship service between Amsterdam and Morocco ports has been started by the Dutch company, Koninklijke Nederlandsche Stoomboot Maatschappij, the first vessel, the steamer Fortuna, arriving at Mogador on March 29. Holland is already supplying goods on an increasing scale to these ports, including sugar, spices, straw, soap and candles, and an attempt is evidently being made to secure the trade which used to be in the hands of Germany and Austria.

The Clyde sailors and firemen who declined to sign on, unless granted \$7,100, per month, had their demands cancelled yesterday by the Anchor, Allan and Donalson Shipping Companies on the understanding that officials of the men's unions would 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 arranged.

The British sailing ship Bedford, which has frequently crossed the Atlantic in less than a month, anchored off Staten Island yesterday after the longest trip in her record of twenty years' navigation of the seven or seven seas. She was eighty-four days making New York from Limerick in ballast. She is high out of the water and her hull is foul, also she has no British seamen, all having joined the navy or the auxiliary navy of King George. This combination, with heavy head gales, her skipper, Capt. William Davies, says, was responsible for her belated trip.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through the Lachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.



Hydro-Electric plant of the Dominion Power and Transmission Company of Hamilton. The plant has a capacity of 50,000 H.P., developed under a head of 260 feet. This is considered one of the most economical water-power developments in North America.

The Charter Market

New York, April 24.—The market for full cargo steamers was dull and uninteresting, and no features of more than ordinary interest developed. The general demand for tonnage continues light and except for a limited number of orders for coal boats to Mediterranean and South American ports for May loading, the freights are scattered through the various trades and but little urgency is expressed by charterers. In the sailing vessel market there was but little done in chartering, although a moderate demand prevails for tonnage in several of the off-shore trades. Vessels of suitable class are scarce and rates for same are very firm.

Charterers.—Coal.—Norwegian steamer Egda, 1,610 tons, from Philadelphia to Antilla, pt. prompt. Norwegian steamer Thorus, 683 tons, from Philadelphia to Manzanillo, pt. prompt. Italian bark Stella Delmare, 1,025 tons, from Baltimore to West Coast Italy, pt. prompt. Schooner Florence Howard, 683 tons, from Baltimore to Mayport, \$1. Schooner William Bisbee, 206 tons, from Philadelphia to Swan Island, Maine, \$1.50. Schooner Chas. H. Klineck, 444 tons, from Philadelphia to Kittery, Maine, \$1. Lumber.—Norwegian steamer Fane, 687 tons, from Farsboro to West Britain or East Ireland with deals, pt. May. Miscellaneous.—British steamer Canastota, 3,130 tons, from New York to Australia and New Zealand with general cargo, pt. prompt. Norwegian steamer Wacousta, 1,988 tons, United States and Brazil trade, one round trip, pt. prompt. Steamer Newton, 3,272 tons, West India trade, one round trip, pt. prompt. Steamer Edison Light, 1,899 tons, same. Steamer George Hawley, 1,699 tons, same.

DECREE FOR SALE OF WABASH R. R. AMENDED TO FACILITATE DISPOSAL. St. Louis, Mo., April 24.—Judge Adams, in the Federal Court, has modified the Wabash Railroad decree so as to permit the sale of the road at a minimum price of \$21,000,000, instead of \$34,000,000, as provided in the decree issued in January, 1914. The modification was made after a conference with representatives of the bondholders and creditors.

Judge Adams says he hopes the receivership will terminate between June 1 and 15. The \$18,000,000 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

New York, April 24.—Extra crew law appeal bill was beaten in the assembly at Albany on Friday, but another effort will be made to pass the bill to-day. It has already passed the Senate.

C. P. R. OFFICIALS IN WEST

Vancouver, April 24.—R. B. Angus, director of the C. P. R., reached here to-day, and, accompanied by Vice-President Grant Hall, went on to Victoria to meet Sir Thomas Shaughnessy. Mr. Hall to-day received extremely encouraging reports of crop conditions in Manitoba and the Northwest generally.

STANDARD OIL OF NEW YORK EARNINGS. New York, April 24.—Standard Oil of New York year, ended December 31, 1914. The net earnings amount to \$7,735,919 against \$16,212,915 the previous year.

and that all the Great Lakes' elevators are filled with grain. He is convinced that 1915 will be a record year for the port of Montreal from the point of view of grain receipts.

RAILROAD NOTES

The Grand Trunk Securities to-day are five times more valuable than they were fifteen years ago.

Mr. Gledow, who was formerly located at the Angus Shops, of the C. P. R., has now removed to the new office in Windsor Street.

Mr. George Bradshaw, safety engineer of the Grand Trunk Railway System, and Grand Trunk Pacific Railway, will locate in Union Street, Toronto, after the 26th instant.

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.

Mr. R. B. Angus, director of the C. P. R., arrived 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, an agreement on outlines of a reorganization scheme has been formally accepted in behalf of Frisco's refunding 4 per cent. bondholders, general lien bondholders and stockholders represented by protective committee, of which Charles H. Sabin is chairman.

Pres. Hill of Great Northern Railroad, has announced that the Great Northern Ore trustees have not made any large contracts for ore, nor are there any contracts under negotiation. He said the rise in the stock was due to speculators. Annual report will show that the properties will not make a dollar this year, and that about 2,000,000 tons of ore will 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 their destination on time. On the New York Division, that part of the railroad between New York and Philadelphia, and the division having the heaviest passenger traffic of the railroad, 11,146 trains were operated and 10,166, or 91.2 per cent. of them arrived on time. The Pittsburgh Division operated 5,232 trains and 4,999, or 94.5 per cent. of them made a perfect record. On the electric line of the West Jersey & Seashore Railroad, out of 2,480 trains, 98.2 per cent. arrived on time. Three divisions, the Allegheny, West Jersey & Seashore (steam service), and the Monongahela, had more than 97 per cent. of their trains arrive on time.

By reducing rates on certain commodities to Spokane to meet water competition transcontinental lines expect to develop a substantial traffic to that city and enable jobbers there to compete effectively with those of Portland in territory now held by the latter. The further purpose is to compete with the Panama Canal route. Portland will also get a reduction but not equaling that to Spokane. No disturbance of distributive rates now in effect is anticipated in view of the attitude of the Interstate Commerce Commission on that question toward the two cities. The differential between the rates of the two on commodities to be effected by the reduction now varies from 15 to 50 cents in favor of Portland. The average differential under the new schedule proposed will be only five cents.

MAIN FEATURES OF READJUSTMENT OF INTERBORO-METROPOLITAN CO.

New York, April 24.—Most important of all the features in the plan announced for the readjustment of Interboro-Metropolitan Co., is the provision for 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 that an equal sum must be carried under capital assets.

With a common stock without a par value it will be possible to reduce both capital assets and liabilities by the amount of common stock now outstanding or \$93,262,192.

To declare dividends on preferred stock under the present financial structure would have laid the company open to the charge of capital impairment. The company with which Inter-Met. is to be consolidated is the Finance Holding Corporation.

With the consummation of the plan the company will have accomplished its purpose, and may be expected to disappear from further consideration. It is likely that the name of the re-organized company will be changed from the present title "Interboro-Metropolitan," but just what name will be used has not been finally decided.

The new company will have just as much preferred 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 just as many shares of common out, that is \$22,522,000, 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 consent 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 next fiscal year, July 1.

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

NOTHING NEW IN I. C. R. STRIKE. Halifax, N.S., April 23.—There are no new developments in the proposed strike of the employees of the Intercolonial Railway. A. R. Mosher, president of the Canadian Brotherhood of Railway Employees, is now in the city and to-night said that they were at present merely waiting. It is understood Mr. Mosher has received a letter from the Minister of Labor relative to the matter, and will probably make a reply to-morrow.

CASH WHEAT STRONG. Liverpool, April 24.—Cash wheat closed strong up 1/4 from Friday, No. 2 hard winter 138 8d, No. 2 soft winter 138 5/8d. Cash corn closed strong up 1/4 to 1/2 from Friday, American mixed 85 8d, La Plata 88 4d.

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; Dec. 7.60 to 7.63; March 7.80 to 7.82.

INTER-MET. OPENING PRICES. New York, April 24.—Int.-Met. Common opened 5.00 shares from 22 to 21 1/2; Preferred, 72 1/2, up 1/4.

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 improvement 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 47 per cent, as compared with the corresponding period a year ago.

This is a decidedly better exhibit than was made for the same two weeks in March, when practically 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 Ohio, and Cincinnati, New Orleans and Texas Pacific, as a partial offset to which Chesapeake and Ohio, and Western 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 on dates shown in addition to the regular service now in effect: Laurentian Subdivision from Place Viger Station. May 1st, 1.00 p.m.—For Mont Laurier, stopping St. Agathe and west, Saturday only; 1.45 p.m. will run as far as St. Agathe only; Saturday only. For St. Eustache from Place Viger Station. May 1st, 12.30 p.m.—Daily except Sunday. 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 Westmont, Pointe Claire, Beaconsfield, Ste. Anne, Vaudreuil and west, Saturday only. May 3rd, 6.25 a.m. From Rigaud due Montreal, 7.50 a.m., daily except Sunday; 4.45 p.m., from Pointe Fortune due Montreal, 6.40 p.m., daily.

BROAD MARKET NOW FOR STANDARD PREFERRED STOCKS.

New York, April 24.—There is a large public demand for standard preferred stocks at the moment. A member of the firm which does probably the largest preferred stock business in this country says regarding the present demand for this class of securities: "There is a very broad market for good preferred stocks, and the buying is of the good investment sort. As a speculative feature the preferred stock buying just now is probably no heavier, the average of the last two years. But the investment buying is the best of several years. "In a market of this character those speculatively inclined naturally turn to the common stocks. "I find that many who have formerly put their savings for investment purposes into bonds have been buying preferred stocks during the last month instead. 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 238,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 a year ago. Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12 3/4, unchanged.

NEW CHEMICAL DISCOVERY.

Berlin, via London, April 23.—Professor Geibing, of the Physico-Chemical Institute at Karlsruhe, announces that he has discovered a new chemical element which he calls brevium. He states that brevium is radio-active, and results from the disintegration of uranium.

PHILADELPHIA STEADY.

Philadelphia, Pa., April 24.—Market opened steady. Penna. Salt 91. Keystone Telephone 14 1/2, up 1/4.

LONDON MARKETS INACTIVE.

London, April 24.—Markets closed inactive and steady. Consols 66 9/16. War Loan 94 3/16. 3 1/2 per cent. 67 1/2. 5 per cent. 69 5/8. Russian 58. 88 1/2. New York 12 3/4. Close: 150 1/2. Consols 66 9/16. War Loan 94 3/16. 3 1/2 per cent. 67 1/2. 5 per cent. 69 5/8. Russian 58. 88 1/2. New York 12 3/4. Close: 150 1/2.

RAILROADS.

CANADIAN PACIFIC

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

HOMEBEEKERS' EXCURSIONS.

Every Tuesday. Tickets Good for Sixty Days. Winnipeg, Edmonton and Int. Stations.

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GRAND TRUNK RAILWAY SYSTEM

HOMEBEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months.

TIME TABLE CHANGES.

A change of time will be made on May 2nd. Tables containing full particulars and all information may be had on application to agents.

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Policies issued by the Society are protection of your family and can be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in his total disability, or to the member's surviving family in case of death. Policies issued from \$50 to \$50,000. TOTAL BENEFITS PAID - 42 MILLION. FRED. J. DARCH, S.S. Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON Temple Bldg., Toronto, Can.

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 Total Annual Income Exceeds 42,500,000
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 Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.
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 The able, efficient manager is the brains of many a business. He is the firm's greatest asset. But the death of that manager destroys this asset and may create a liability which will wreck the firm.
 The Canada Life way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We will gladly send you particulars.
HERBERT C. COX
 President and General Manager

PERSONALS

Mr. Justied 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 Ritz-Carlton.
 Captain C. M. Marsh, of St. John, N.B., is at Freeman's.
 The Hon. Robert Rogers returned to Ottawa yesterday.
 The Hon. Rodolphe Lemieux returned to Ottawa yesterday.
 H. R. H. the Duke of Connaught returns to Ottawa to-day.
 Mr. Justice Carroll arrived at the Ritz-Carlton from Quebec yesterday.
 Captain J. R. Goodall, of the 5th Mounted Rifles, is in town from Sherbrooke for the week-end.

MERCANTILE MARINE FLEET INSURED AT PREMIUM OF 2 P.C.
 Changes Custom of Covering Only Excess of £200,000.—Denver Trading With Germany so Policies Suspended.—Recent Marine Losses.
 New York, April 24.—Since the International Mercantile Marine Co. was organized it has been the custom to insure only the excess of £200,000 on the fleet, so that all the steamers valued at this amount or less were run uninsured. This year a change in the arrangements has been made and the whole fleet is being covered at a premium of 2 per cent. To pay claims amounting to £200,000 or 2 per cent. with 11 day returns for laying up. The fleet, as placed, does not, of course, include the steamers at present employed by the British Admiralty.
 The Mallory Line steamer "Denver" abandoned in mid-Atlantic last month, which found from Bremer to New York, was insured with the fleet of the Atlantic Gulf and West Indies Line on a value of \$372,747, being 4,319 tons gross, built in 1901, but the war-ranties of trading in the port do not allow her to cross the Atlantic. As she was trading with Germany her London policies appear to have been suspended, and the loss will fall on the German and American markets.
 The United Fruit Co.'s steamer "Heredia" which sailed with the Leyland liner "Parisian" below New Orleans and also sank the coaster "Theodore Deems," is insured on a value of £200,000, being 4,943 tons gross, built in 1908. The "Parisian" was formerly the Hamburg-American liner "Thamnia" condemned as a prize at Kingston, Jamaica, where she was taken by the British cruiser "Essex" last September. The "Parisian" is 7,548 tons gross, built in 1899, and insured on a value of £45,000.
 A report on the way risk insurance covering Danish vessels up to the end of last year shows that the premiums amounted to \$2,925,133. The amount paid for damage done was \$82,900. The total amount of compensation yet to be paid cannot exceed \$3,000,000. Danish war marine insurance by the number of 8,273 have been effected during the same period. The amount covered was \$4,067,843. Compensation paid amounted to \$187,000, and claims for \$2,211,955 remain to be settled. The gross premium amount to \$3,644,942.
 The Bureau Veritas reports marine casualties during the month of November, 1914, as follows: Total losses, 18 steamers of 87,225 tons, viz: 29 British, 6 Norwegian, 5 American, 3 Swedish, 2 German, 2 Austrian, 2 French, 1 Danish, 1 Japanese. The causes were: Wreck 10, collision 3, fire 1, foundered 11, abandoned 1, missing 4, sank by mine 8, sunk by warships 7. Lost sailors, 49 of 30,000 tons, viz: 19 British, 9 American, 7 Norwegian, 3 French, 3 Italian, 2 Portuguese, 2 Swedish, 1 Russian, 1 Danish. The causes were: Wreck 21, collision 2, fire 1, foundered 3, abandoned 3, condemned 3, missing 2, sank by mine 1, sank by warship 2. The accidents reported during the month affected 210 steamers and 15 sailers.
 According to the returns compiled by the Liverpool Underwriters' Association, 19 British steamers of 65,344 tons gross and 2 sailing ships of 3,712 tons, or a total of 21 vessels of 67,256 tons were lost in February, as compared with four vessels of 5,846 tons in February last year and five vessels of 14,350 tons in February, 1913; and 21 foreign steamers of 48,265 tons gross and six foreign sailing ships of 8,893 tons, or a total of 27 foreign vessels of 57,158 tons were lost, against 14 vessels of 22,898 tons in February last year, and 18 of 30,858 tons in February, 1913. The total losses for the month were 48 vessels of 124,414 tons against 18 vessels of 28,744 tons in February last year and 23 vessels of 45,208 tons in February, 1913.

SPANISH STEAMER BRINGING SAMPLES OF FRUITS AND WINES.
 St. John, N.B., April 24.—In connection with the proposed development of trade between Canada and Spain, Senior Ramon Texe de Torres visited the Board of Trade Secretary yesterday. He said that a steamer was already on the way from Barcelona for St. John with samples of dried fruit and fresh wines among other commodities.

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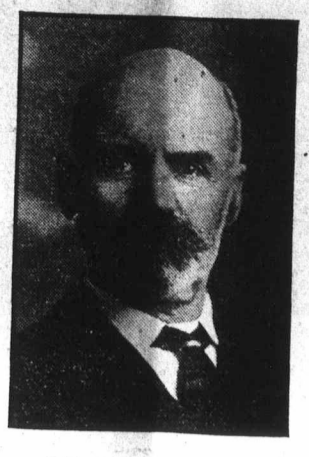
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 ASSETS 14,916,085
 NET SURPLUS 2,116,106
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North American Life Assurance Co.
 HEAD OFFICE — TORONTO, CAN.
 Telephone Bureau, who was arrested after a hearing before the fire commissioner on Monday last, charged with having started a fire in the home of Samuel Bernstein, 463 Cadieux street, on the day previous, appeared before Commissioner Lamontagne yesterday afternoon, for preliminary hearing. When asked to plead, Bureau said he was guilty, and had nothing to say on his own behalf. As the conclusion of the hearing, not having been able to secure bail, the accused was committed to custody until Wednesday next, where he will appear once more for voluntary statement.

EVERY BUSINESS DAY LAST YEAR
 The Prudential paid 463 death claims, the average daily amount being \$75,946;
 Added 2,881 policies to its insurance in force;
 Secured \$1,718,423 in new business;
 Increased its receipts \$341,808.
 It was busy all the time.
THE PRUDENTIAL INSURANCE CO. OF AMERICA
 FORREST F. DRYDEN, President.
 Home Office — Newark, N.J.
 Incorporated under the laws of the State of New Jersey



HON. COL. W. I. GEAR, Who commands No. 2 Co. Home Guards. The regiment will be inspected this afternoon by H. R. H. the Governor General.

MERCANTILE MARINE FLEET INSURED AT PREMIUM OF 2 P.C.
 Changes Custom of Covering Only Excess of £200,000.—Denver Trading With Germany so Policies Suspended.—Recent Marine Losses.
 New York, April 24.—Since the International Mercantile Marine Co. was organized it has been the custom to insure only the excess of £200,000 on the fleet, so that all the steamers valued at this amount or less were run uninsured. This year a change in the arrangements has been made and the whole fleet is being covered at a premium of 2 per cent. To pay claims amounting to £200,000 or 2 per cent. with 11 day returns for laying up. The fleet, as placed, does not, of course, include the steamers at present employed by the British Admiralty.
 The Mallory Line steamer "Denver" abandoned in mid-Atlantic last month, which found from Bremer to New York, was insured with the fleet of the Atlantic Gulf and West Indies Line on a value of \$372,747, being 4,319 tons gross, built in 1901, but the war-ranties of trading in the port do not allow her to cross the Atlantic. As she was trading with Germany her London policies appear to have been suspended, and the loss will fall on the German and American markets.
 The United Fruit Co.'s steamer "Heredia" which sailed with the Leyland liner "Parisian" below New Orleans and also sank the coaster "Theodore Deems," is insured on a value of £200,000, being 4,943 tons gross, built in 1908. The "Parisian" was formerly the Hamburg-American liner "Thamnia" condemned as a prize at Kingston, Jamaica, where she was taken by the British cruiser "Essex" last September. The "Parisian" is 7,548 tons gross, built in 1899, and insured on a value of £45,000.
 A report on the way risk insurance covering Danish vessels up to the end of last year shows that the premiums amounted to \$2,925,133. The amount paid for damage done was \$82,900. The total amount of compensation yet to be paid cannot exceed \$3,000,000. Danish war marine insurance by the number of 8,273 have been effected during the same period. The amount covered was \$4,067,843. Compensation paid amounted to \$187,000, and claims for \$2,211,955 remain to be settled. The gross premium amount to \$3,644,942.
 The Bureau Veritas reports marine casualties during the month of November, 1914, as follows: Total losses, 18 steamers of 87,225 tons, viz: 29 British, 6 Norwegian, 5 American, 3 Swedish, 2 German, 2 Austrian, 2 French, 1 Danish, 1 Japanese. The causes were: Wreck 10, collision 3, fire 1, foundered 11, abandoned 1, missing 4, sank by mine 8, sunk by warships 7. Lost sailors, 49 of 30,000 tons, viz: 19 British, 9 American, 7 Norwegian, 3 French, 3 Italian, 2 Portuguese, 2 Swedish, 1 Russian, 1 Danish. The causes were: Wreck 21, collision 2, fire 1, foundered 3, abandoned 3, condemned 3, missing 2, sank by mine 1, sank by warship 2. The accidents reported during the month affected 210 steamers and 15 sailers.
 According to the returns compiled by the Liverpool Underwriters' Association, 19 British steamers of 65,344 tons gross and 2 sailing ships of 3,712 tons, or a total of 21 vessels of 67,256 tons were lost in February, as compared with four vessels of 5,846 tons in February last year and five vessels of 14,350 tons in February, 1913; and 21 foreign steamers of 48,265 tons gross and six foreign sailing ships of 8,893 tons, or a total of 27 foreign vessels of 57,158 tons were lost, against 14 vessels of 22,898 tons in February last year, and 18 of 30,858 tons in February, 1913. The total losses for the month were 48 vessels of 124,414 tons against 18 vessels of 28,744 tons in February last year and 23 vessels of 45,208 tons in February, 1913.

WORKING ON A NEW CODE.
 New York, April 24.—The committee on insurance law of the American Bar Association will meet in the Hotel Astor on Wednesday, May 5, at 10 a.m. in the District of Columbia. It was authorized by the American Bar Association in 1913 to prepare such a code, and the same committee was requested by the committee on the District of Columbia of the United States Senate to prepare such a code.
 A tentative draft of the proposed code was made and considered at several meetings of the committee in 1914. The coming meeting of the committee is for the purpose of considering criticisms and suggestions and perfecting the proposed code.

ANOTHER NORTH END BLAZE.
 The firemen of the northern division of the brigade were given a busy hour last night fighting a blaze which denuded a block of Canadian street tenements of sheds and rear galleries. For a time the entire block was threatened, but the firemen, under District Chiefs Hooper and Dazeman, confined the blaze to the sheds and galleries. The heaviest sufferers from the outbreak were J. Lavoie's at 577, Wm. Gony, at 759, Rose J. Jendreau, at 591, and H. Sanscartier, at 763. Fire also broke out in the cupboard of a kitchen in the home of D. Langevin, at 266, Alma street. The northern division of the brigade was again called and the fire was caught before much damage was done.

NEW INCORPORATIONS.
 Ottawa, April 24.—Montreal companies incorporated this week include Samuel M. Ogulnik and Company, \$100,000; and Murdoch and Wilbridge Ltd., \$10,000.
 The Italian Mosaic and Marble Company of Canada, Ltd., \$25,000, Toronto, and the White Marble Co. of Canada, Ltd., \$150,000, Ottawa, have also been incorporated.

MOUNTAIN FIRES RAGING.
 Carleton Place, April 24.—Damage approximating \$125,000 has been caused by mountain fires in Cumberland County. The entire State forest reserve of 20,000 acres near Pinegrove has been burned over. A big ice house and twenty cottages at Laurel were destroyed. About 400 men under State officers have been called out. Twelve men have been seriously hurt fighting the fires.
SAWMILL AND LUMBER BURNED.
 (Special to The Journal of Commerce.)
 Fredericton, N.B., April 24.—Henry T. Swan's saw mill and planer and some lumber at Tweedside was destroyed by fire yesterday. The loss is about \$3,000 and there is no insurance.

MARITIME PROVINCE SECURITIES.
 (Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Asked.	Bid.	
Eastern Canada Savings & Loan	145	140
Eastern Trust Company	160	155
Maritime Tel. and Tel. pfd.	98	93
Mar. 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	60	45
Stanfield's, Limited, pfd.	95	90
Do, common	45	39
Trinidad Electric	72	68

SEALED TENDERS
 Sealed tenders, marked Tenders for Purchase of Balance of Movable 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. 36-68-1, Parish of Montreal, with buildings fronting on Wiseman avenue and St. Viateur streets, measuring 37 by 64 feet, for \$15,560.50.

Mrs. Isidore Lalonde sold to Louis Silverman lot No. 134, St. Jean Baptiste ward, with buildings fronting 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 lot No. 984 and of lot No. 964, St. Louis ward, with buildings fronting on Prince Arthur street, Nos. 25 and 27, and on St. Dominique street, No. 835, for \$23,750.

Mrs. James Laughlin sold to John Thompson McGill an emplacement in Outremont, known as lot No. 32-2-26, Parish of Montreal, measuring 25 by 100 feet, with a dwelling house at 391 Durocher street, for \$8,100.

Frederick Whitley sold to Cranmer Kendrick vacant lots Nos. 176a-26, 71 to 73, Parish of Montreal, fronting on Monkland avenue and on Old Orchard avenue, having a total superficial area of 22,112 square feet, for \$8,384.80.

Charles Larin sold to Carmel Beaujeu part of lot No. 152-101 and the east part of 152-102, Cote de la Visitation, with buildings fronting on Marie Anne street east and on the east side of Bordeaux street, for \$9,000.

The Westmorland Company, Limited, sold to Henri Fortier an emplacement fronting on West Broadway, in Notre Dame de Grace ward, forming part of lots Nos. 112-116 to 419, Parish of Montreal, for \$1 and other considerations.

The Mount Royal Land Company, Limited, sold to Joseph Victor Lafond part of lot No. 643-23, Parish of St. Laurent, measuring 25 by 70 feet, fronting on Alice street, for \$1 and good considerations.

James A. Davis & Company sold to the Ville de Montreal Nord a parcel of land measuring 15 feet in width on the east side of St. Michel road, composed of lots Nos. 114-257a, 160a and 311, Parish of St. Louis, and lot No. 97-632, same place, for \$13,865.43.

Among yesterday's 37 realty transfers, the most important was a transaction involving the sum of \$41,000, in which Mrs. Harry Taffert and others sold to Ayman Althouse lots Nos. 12-4, 12-3 and 13-2, St. Lawrence ward, with buildings fronting on St. Lawrence boulevard, each lot measuring 19 by 67 feet, for \$40,000. The same property was re-sold by Stanley Althouse to Mrs. Harry Taffert for \$41,000.

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Eastern Canada Savings & Loan	145	140
Eastern Trust Company	160	155
Maritime Tel. and Tel. pfd.	98	93
Mar. 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	60	45
Stanfield's, Limited, pfd.	95	90
Do, common	45	39
Trinidad Electric	72	68

NEW BILL ESTABLISHES STATE INSURANCE FUND

Philadelphia, Pa., April 24.—A bill has been introduced in the Pennsylvania Legislature to create a State insurance fund to replace the existing system of insuring public property in the State. It provides that the following funds, income and revenues of Pennsylvania, are specifically dedicated to constitute a fund separate from all other funds of the Commonwealth and to be known as the insurance fund:
 All money now in the custody of the State Treasury commonly known as the sinking fund, in excess of the total amount of the funded obligations or indebtedness of the Commonwealth chargeable thereon.
 All revenues received by the State Treasurer after the date of approval of this act which, under existing laws, are appropriated to the sinking fund.
 One-half of all taxes received upon premiums of foreign fire insurance companies after the date of the approval of this act.
 All payments hereafter made by insurance companies on account of loss or damage to the property of the Commonwealth caused by fire or other casualty, or on account of the cancellation of existing policies of insurance.
 All income received from interest upon deposits in bank or upon securities in which the said fund may be invested.

The fund, with all interest and additions, shall remain in the custody of the State Treasurer, and shall be invested and re-invested by him under the supervision of the Board of Sinking Fund Commissioners in interest-bearing securities of the United States, the Commonwealth of Pennsylvania, or any other of the United States, or any country, city, borough, or school district of this Commonwealth, or any obligations of municipalities of other States, but preferably in securities issued by Pennsylvania municipalities.
 Whenever the total amount of the fund shall exceed \$1,000,000, no further investment in securities is to be made, but all additional income and receipts 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 State Treasury.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Bid	Asked
Aberdeen Estates	125
Baudouin Ltd.	70
Bellevue Land Co.	107
Bligny Inv.	97
Calendonian Realty Co.	104
Can. Cons. Lands Ltd.	18
Carlier Realty	78
Central Park Lachine	100
City Central Real Estate (Com.)	8
City Estate Ltd.	120
Corporation Estates	55
Cote St. Luc & R. Inv.	50
C. C. Cottrell, 7 ^e (Pfd.)	17
Crystal Spring Land Co.	110
Dumont Realty Co. Ltd.	58
Denis Land Co. Ltd.	50
Dorval Land Co.	15
Drummond Realities Ltd.	100
Eastmount Land Co.	90
Fort Realty Co. Ltd.	97
Greater Montreal Land Inv. (Com.)	174
Greater Montreal Land Inv. (Pfd.)	100
Highland Factory Sites Ltd.	25
Improved Realities Ltd. (Pfd.)	50
Improved Realities Ltd. (Com.)	60
K. & R. Realty Co.	78
Kennore Realty Co.	70
La Co. D'Immobilier Union Lee	55
La Co. Immobiliere du Canada	57
La Co. Im. Ouest de N-D de Grace	91
La Co. Industrielle d'Immeuble	90
La Co. Montreal Est. Lee	90
La Co. Nationale de l'Est	125
Lachine Land Co.	97
Landholders Co. Ltd.	100
Land of Montreal	97
La Salle Realty	97
La Societe Blvd. de l'X	64
Launon Dry Dock Land Limited	80
Longueuil Realty Co.	100
LT Union de l'Est	101
Model City Annex	40
Montmartre Realty Co.	10
Montreal Deb. Corp. (Pfd.)	44
Montreal Deb. Corp. (Com.)	34
Montreal Edmonston Western Land	89
Montreal Eastern Land Co. (Pfd.)	92
Montreal Factory Lands	55
Montreal Lachine Land Syn. Co.	95
Montreal Land & Imp. Co. Ltd.	94
Montreal South Land Co. (Pfd.)	40
Montreal South Land Co. (Com.)	10
Montreal Welland Land Co. (Pfd.)	10
Montreal Welland Land Co. (Com.)	10
Montreal Western Land Corp.	75
Montreal Western Land Co.	84
Mountain Sights Limited	84
Mutual Bond & Realities Corp.	76
Nesbitt Heights	50
North Montreal Centre Limited	125
North Montreal Land Limited	150
Notre Dame de Grace Realty	130
Orchard Land Co.	100
Ottawa South Property Co.	148
Quebec Land Co.	100
Rivera Estates	175
Riverview Land Co.	70
Riverview Land Co.	65
Riverview Land Co.	100
Rockfield Land Co.	113
Rosehill Park Realities Co.	27
St. Andrew Land	30
St. Andrew Land	9
St. Catherine Road Co.	50
Security Land Co. Reg.	75
St. Denis Realities	79
St. Lawrence Blvd. Land of Canada	90
St. Lawrence Heights Limited	115
St. Lawrence Inv. & Trust Co.	55
St. Regis Park	75
Southern Counties Realities Co.	95
South Shore Realty Co.	47
St. Paul Land Co.	34
Summit Realities Co.	650
Transportation Bldg. (Pfd.)	680
Union Land Co.	50
Viewbank Realities Co.	55
Wentworth Realty	80
Westbourne Realty Co.	130
West End Land Co. Ltd.	140
Windsor Arcade Ltd., 6% with 100% bonds	147
	75
	80
	79

Bonds and Debentures.
 Alex. Bldg., 7% sec. mtg. bonds, with 100%
 Arena Gardens, Toronto, 6%
 Calendonian Realities Co. Ltd.
 City Central Real Estate Bonds
 City R. & Inv. Co. Bonds
 Greater Montreal Realty
 Marcell Trust Gold Bonds
 Montreal Deb. Corp., 6%
 Transportation Bldg.
Trust Companies.
 Crown
 Eastern
 Marcell Trust Co.
 Montreal
 National
 Prudential, 7% 50% paid up (Pfd.)
 Eastern Securities

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

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...

But Canadians, having no real grievance and knowing well the immense difficulties in the way of some of the projects proposed...

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...

Great Britain expends every year \$1,150,000,000 on drink, \$375,000,000 for motor cars, and \$175,000,000 for tobacco...

The probabilities are that after the war the Kiel Canal will be placed under an international commission...

A short time ago a New York City committee investigated the consumer's dollar and its distribution. They found out that 39 cents of the consumer's dollar was spent in getting the food from the terminal market to the home...

Sir George Paish, who has gone back to his position on the Statist, after acting as financial advisor to the British Government...

LOANS ON POLICIES.

One of the advantageous features of a modern life insurance policy is the ease with which funds can be raised on its security.

THE INFLUENCE OF BOOKS.

The influence of books is remarkable. A man may be judged even more truly by the books and papers he reads than by the company he keeps...

POMOLOGICAL BOUNTY.

From the Herrin, Ill. Journal. Dr. Evans, of Clifford, reports that Mr. and Mrs. Ben Davis Apple, of Clifford...

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...

WAR AND NATIONAL CHARACTER.

No one desires poverty, want, affliction and failure, yet out of them the strongest characters are developed.

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.

No man ever lived with greater appreciation of the artistic and beautiful than John Ruskin. His later life was devoted to lecturing and writing on ethics and philanthropy.

"It is very strange to me to discover this, and very dreadful—but I saw it to be quite an undeniable fact. The common notion that peace and the virtues of civil life flourished together I found to be wholly untenable.

"We talk of peace and learning, and of peace and plenty, and of peace and civilization, but I found that those were not the words which the Muse of History coupled together...

"I found in brief, that all great nations learned their truth of word, and strength of thought in war, that they were nourished in war, 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."

"A LITTLE NONSENSE NOW AND THEN"

"Are you going to the fancy dress ball?" "Oh, yes." "In what garb?" "I shall wear one of the quaint old costumes of 1865."

A tourist in the mountains of Kentucky had dinner with a querulous old mountaineer, who yawned about hard times 15 minutes at a stretch.

"Yes, I order," was the sullen reply. "You have the land, I suppose, and can get the seed?" "Yes, I guess so."

It is related in the St. Louis Globe-Democrat that Colonel J. Slocum Ridgley, in answering the toast, "To Mother," said:

"I've often heard that virtue is its own reward," said an old gentleman to the writer recently, "and hang me if I attempt to interfere with the arrangement in future."

"The distant hilltop lures my feet, I hunger for its view. What lies beyond the darkling wood—I needs must run and see."

IN SIGHT OF HOME.

All day I wander blithely down each roadway turn; I seek new pastures restlessly and ramble on and on. But as the red sun westers down, I feel the primal yearning...

The distant hilltop lures my feet, I hunger for its view. What lies beyond the darkling wood—I needs must run and see. All day I bravely plunge ahead in search of vistas new.

Twilight and home are comrade things—would they might always meet! My heart breaks every evening when I cannot see my own.

When after life's long journeyings, your sun slips gently down, The copper-burnished western sky and there's a hint of gloam, May you not see the stranger hill or wood before you frown—

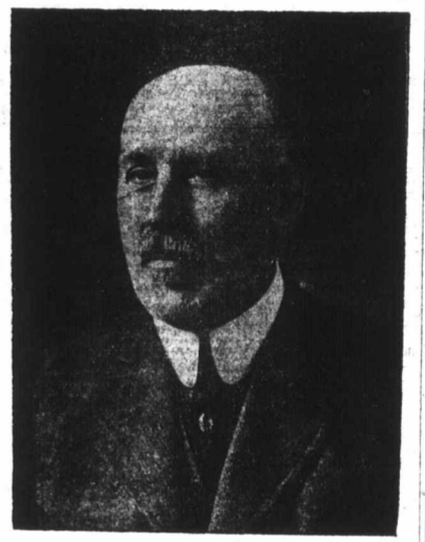
IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

Sir John Stephen Willison, who has just been elected a Trustee of Queen's University, was some years ago granted the honorary degree of LL.D. by the same institution.

On November 9th, 1856, there was born on a farm in 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.

It is clear, therefore, that the man who can combine in the largest measure the erudition of the publicist with the powers of the journalist is bound, when he seeks a forum for expression of his ideas, to wield the widest influence...



the best stylists on the Canadian press. Other editors possess an individuality which enables the reader to discern the writer immediately but none of them impart anything like the polish that is to be found in an article from the pen of Sir John Willison.

The writer first saw Mr. Willison (now Sir John) at a meeting in the old Horticultural Pavilion which was held in honor of Mr. Wilfrid Laurier (now Sir Wilfrid) shortly after Mr. Willison had joined the staff of the Globe and when Mr. Laurier was new to the leadership of the Liberal Opposition.

Even at that time Mr. Willison was a speaker much above the average. Since then constant practice has given him a confidence which enables him to handle a diversity of subjects with equal ease on his own part and with correspondingly pleasurable feelings on the part of his hearers.

Having been educated in the public school near the farm on which he was born, Mr. Willison for a few years taught other aspiring youths and then drifted into commercial life. But the lure of the editorial sanctum was not to be denied and so, at the age of twenty-six, he is found applying for a reporter's position to the late John Cameron.

When Mr. Cameron returned to London in 1870, Mr. Willison, at the age of thirty-four, became editor-in-chief of the Globe—a position which he filled with 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 1876 than Mr. Willison.

While Sir John will always be known to the public at large as one of the most eminent of Canadian editors, to his friends he is a man possessing singular charm of manner and social qualities that endear him to everyone with whom he is at all intimately associated.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President 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.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada...

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

JACKSON DODDS, Secretary.

No. 5, Gracechurch Street, London, E.C. 2nd March, 1915.

UNION BANK OF CANADA

Dividend No. 113

NOTICE is hereby given that a dividend at 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...

The transfer books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

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 Institution has been declared for the three months ending 31st March, 1915...

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 Wednesday, 26th May, 1915. The chair to be taken at noon.

E. HAY, General Manager.

Toronto, 24th March, 1915.

Y. MARKET BUT PRICES

Realizing Prices in Believable Movement go Further SALES IN SMALLER

Exclusive Leased Wire to The Journal. New York, April 24.—At the open market, prices ruled a little lower...

Interior-Met. announcement fell generally discounted by the market in the past few weeks. Common ore from 22 down to 21 1/2, compared with close on Friday...

New York, April 24.—There was activity in the first half hour, although there were in much smaller units...

M. K. & T. was inactive. Sales 11, off 1/4. Inspiration was a not strength, making a new high record of 14 3/4, and bonds also were strong...

With money a positive drug, the sea has been active far beyond the dream of months ago, and at rising prices.

Another factor is the growing belief that administration will be a Republican, with minds of many would be a helpful feature.

COTTON RANGE.

Table with columns for Open, High, Low and rows for May, July, October, December, March.

N. Y. CURB IRREGULAR.

New York, April 24.—Curb market irregular. Petroleum, 8 1/2, down to 10 1/2. Shares were quiet and somewhat reaction...

NEW YORK STOCK CHICAGO GRAIN

Accounts Carried on Margin Phone us for Quotations

GOURLEY, MACLEOD & STOCK BROKERS

50 ST. FRANCOIS XAVIER ST. MONTREAL PHONES: Main 7948, Main 5333.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND AND ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the three months ending April 30th 1915...

SINCE NEW YORK MARKET OPENED COTTON PRICES CONTINUE ADVANCE

New York, April 24.—Cotton prices continue to advance to new high records since the opening of the Cotton Exchange with the distant months now selling around the 11 cent mark.

In spite of the war, the demand for cotton for export continues with average weekly exports of 200,000 bales, which, of course, means that there will not be the large carry-over of cotton into the next crop that was anticipated a few months ago.

Cotton mills, the country over, are again in a prosperous condition, which has naturally resulted in a large increase in consumption of raw cotton which, coupled with the war's destruction of American cotton, is sufficient incentive to advance prices.

UNWILLING TO QUOTE COPPER.

New York, April 23.—Selling agencies are unwilling to quote for fixed prices for copper. During the last two or three months such unwillingness has always preceded further advances in the market.

The London market furnished a fairly good indicator of the day's trend. Electrolytic advanced 1/8 to 23 1/2 cents, equivalent to about 1 1/2 cents in cents.

SOME GOOD IRON BUYING.

New York, April 23.—The course of the steel industry shows little change. There has been some good buying of pig iron, one western concern taking 10,000 tons.

OIL BOOM WAS OVER-CAPITALIZED.

Calgary has struck gas in the Bow Island district. It is to be hoped that they will not form as many companies to exploit gas as they did in connection with the oil discovery of a year or so ago.

FUTURES OPENED EASIER.

Liverpool, April 24.—Futures opened easier. Market closed steady 2 to 4 points net decline. May-June, July-Aug., Oct.-Nov., Jan.-Feb. Close ... 570 585 601 607 1/2

NAVAL STORES MARKET

New York, April 24.—The situation on the local market for naval stores shows no change. The spring painting demand should help matters, but at present turpentine is dull and routine.

ESTABLISHED 1855 Taylor's Safes 145-147 Front St. East TORONTO

ESTABLISHED 1863 FILE WORKS Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895 G. & H. Barnett Co. PHILADELPHIA, Pa.

HOUSE-CLEANING.

(By Peter McArthur.)

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.

But the question was one that demanded an immediate answer and it was repeated. What was I to do? I either had to swallow the tacks and answer or remain silent and lose a painfully acquired reputation for politeness.

The spring weather has been so favorable that the seeding is about over and we are all looking for a good shower of rain to start things growing. For me I have my oats in on time, good seed in well-fertilized and well-worked land and we shall see what we shall see at harvest time.

It was my intention to write an article about pruning trees this week, but after watching the pruner at work I decided that I do not know enough to do the subject properly.

THE HIDE MARKET

New York, April 24.—The market for hides lacked new features of any kind yesterday. Tanners were holding aloof, so far as the common dry hides were concerned, and no sales were reported.



RT. HON. WALTER RUNCIMAN, Head of the British Board of Trade, Great Britain now controls the world's wheat supply.

BRITAIN CONTROLS SURPLUS WHEAT NOW

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 Canadian Wheat is in Her Control.

Chicago, Ills., April 24.—The farmer and speculator in grains continues to prosper as the result of the strength in cereal prices in spite of the prospect of the new crops breaking all previous records.

In the next few weeks Duluth proposed to ship 10,000,000 bushels of wheat from that centre and by May 10 it is figured there will be only 10,000,000 bushels remaining at the two cities of Minneapolis and Duluth.

United States exports of wheat and flour in the present crop year to end July 1 next, will approximate 25,000,000 bushels, leaving only 1,000,000 bushels to carry over into the next crop.

AMERICAN WHEAT FOR MONTREAL.

Chicago, Ills., April 24.—Charters are reported for 1,500,000 bushels wheat from Chicago to Montreal for August loading at 4 cents a bushel.

JUTE MARKET FIRM.

New York, April 24.—Jute is firm in tone, and there is the same lack of offers from Calcutta. The situation is affected by the activity of the India mills on government contracts and the consequent absorption of supplies there to cover the same.

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.

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

MONTREAL.—Little change in general conditions 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 instead of sending their buyers to Europe, Groceries are in reasonable demand and the activity in paints, etc., is well maintained.

QUEBEC.—The wholesale and retail trade is fairly active and most merchants appear to be satisfied with conditions. Lumber is improving and builders are quite busy.

TORONTO.—Further moderate improvement is noted and the distribution of merchandise is gradually returning to normal. Drygoods, clothing, footwear, hardware, groceries and other staple lines are in better satisfactory conditions in the agricultural districts.

WINNIPEG.—While sales in most lines do not equal those of a year ago, there are distinct signs of coming improvement. The demand for drygoods, groceries and provisions is expanding, farm supplies are in brisk request and the movement of brick, cement, lumber and hardware is increasing.

CALGARY.—Although the retail trade is quiet, wholesale houses report a better demand for merchandise, with numerous unmistakable indications of satisfactory conditions during the spring and summer months.

DU PONT POWER COMPANY.

Wilmington, Del., April 24.—Du Pont International Smokeless Powder and Chemical Co. stockholders voted unanimously to liquidate the company.

MORE ACTIVITY WAS DISPLAYED IN MOST ALL COMMODITIES

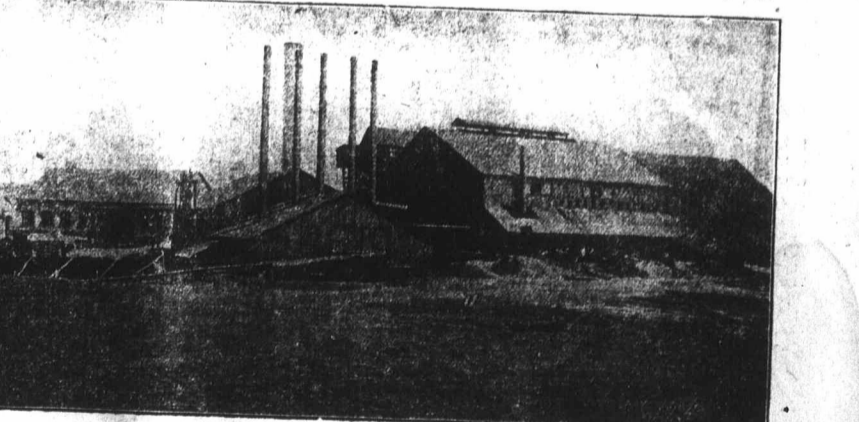
New York, April 24.—Commodities displayed somewhat more activity this week, with the tendency of prices still strongly upward, there being 70 alterations in the 321 quotations received by Dun's Review, of which 50 were advances, as against only 20 declines.

Erratic fluctuations were the feature of the grain markets, 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.

THE HOP MARKET

New York, April 24.—There appears to be no immediate prospect of a renewal of activity in the Pacific Coast hop market.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to growers.



Canadian Mining Journal

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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— Zbysko to be Seen Here.

The Journal of Commerce was not up to their usual form last night and as a result lost two games to the Regals. "Scotty" Bedding played his customary good game, rolling a total of 342.

Table with 3 columns: Name, Regals, Journal of Commerce. Lists scores for various players like Harel, Hollingsworth, etc.

Table with 3 columns: Name, Regals, Journal of Commerce. Lists scores for various players like Bedding, Mould, etc.

Philadelphia, the slow-going Quaker town, is hitting the pace—and the ball, at a great rate. They haven't lost a game so far this year.

Amateur baseball in Montreal will commence for the season to-morrow, when the Mascottes and Hochelagas will meet for a game.

The annual meeting of the Canadian Amateur Swimming Association will be held at the Windsor Hotel this afternoon at 2.30.

"Jamie" Esson, the Scot frae north of the Tweed with the German name, was too much for Doc Roller, in a boxing bout at Sohmer Park last night.

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, 1924, with which to take up \$500,000 Southern Railway Company 6 per cent. bonds maturing May 1.

The California Railroad Commission has authorized the Pacific Gas and Electric Company to issue \$37,000 of its general and refunding bonds to the Bankers Trust Company of New York, as trustee.

The Dayton Power and Light Company reports for March gross earnings of \$86,559, an increase of 11.8 per cent. over March, 1914.

For the quarter ended March 31, 1915, the Kings County Electric Light and Power Company shows gross operating revenue of \$1,754,248, a gain of \$101,505 over the corresponding period a year ago.

The American Public Utilities Company for the eight months ended February 28, reports gross earnings from operation of subsidiary companies of \$1,809,960, with operating expenses of \$1,079,992 and net earnings of \$729,968.

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 Scot landed an uppercut after eight seconds of sparring, and it was all over but the count. Roller says he is as good with the mitts as he is on the mat.

Zbysko, the chap with a name as unpronounceable as that of Przemysl, is going to "rasal" here next Wednesday night. Zbysko meets Tigan in mixed styles.

Heard Around the Ticker

Montreal Stock Exchange and what is generally known as the "Street," has sent over thirty officers to the front, while a considerable number are now in training and will eventually find their way to the firing line.

The recent sale of a seat on the New York Exchange for \$63,000 is the highest price a seat has sold at since 1912. The record high was in 1905 and '06, when seats sold at \$95,000.

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.

Snuff taking is no longer customary, nor is it looked upon as a fashionable habit as was once the case. Despite this fact, the American Snuff Company has 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.

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 means have the same list. As a matter of fact there are a number of securities listed on the Toronto Exchange which are not listed here and vice versa.

The declaration of a half-yearly bonus of one per cent. by the Canadian Bank of Commerce has been well received by business men throughout the country. The big banks, such as Montreal and Commerce, have their fingers on the business pulse of the country and know how things are shaping.

CHANGE IN FISCAL YEAR AFFECTS COMPARISON IN ERIE FIGURES

New York, April 23.—In March last, Erie Railroad's gross receipts from movement of coal decreased \$275,000 compared with March, 1914, but revenues from general merchandise traffic increased \$273,000.

But for the slack coal business in March, Erie would have shown record earnings for the month inasmuch as gross revenues were \$4,900,000 compared with \$4,981,000 with the same month last year, the record for March for the property.

In April so far, distinct betterment in the coal situation has been shown. Revenues from coal traffic in the second week of April were the heaviest of any corresponding week in the past five years.

From January 1 to April 14, however, gross earnings are in excess of half a million over the same period last year. Net revenues after deductions of expenses and taxes for first quarter to the end of March were approximately \$1,100,000 ahead of corresponding quarter of 1914, and it appears that substantial gains in net will continue.

Maintenance of way and structure expenditures in 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 favorable weather has permitted the company to go ahead with track work.

Another factor that will effect maintenance comparisons this year with last has to do with the change in the company's fiscal year. In 1914 the bulk of its track work was done after July 1. This year a better allocation of these expenditures can be made by reason of the change in the fiscal year to coincide with the calendar year.

New York, April 24.—Curb market opened about steady. Int.-Pet. 10% to 10%; Int. Motors, 18 1/2 to 19; Anglo, 18 1/2 to 18 3/4; Standard Oil, N.J., 4.00 to 4.05; Stora, 10% to 10 1/2; Profit, 2 1/2 to 3%.

New York, April 24.—Cotton opened steady. May 10.29, up 3; July, 10.53, up 2; October, 10.85, up 5; December, 11.00, up 4; January, 11.01, up 4.

Traffic earnings from April 15th to 21st, 1915: 1915 \$969,772 1914 988,502 Decrease \$18,728

GLEANED FROM MANY SOURCES

Fighting continues around Ypres.

Berlin declares that German troops have crossed the Yser Canal.

Cables from Rome say that Italy now hopes to maintain peace.

The Assembly at Albany has defeated the bill modifying the extra crew law.

Average price of 12 industrials 89.35, up 0.13. Twenty railways 97.55, off 0.35.

The Germans have advanced three miles north of Ypres against the French troops.

Bradstreet's report says trade continues to expand and even slow lines are more lively.

Business failures in the United States this week numbers 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 expanded.

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

THEATRICAL NEWS

NEXT WEEK'S SHOWS. HIS MAJESTY'S—"Brother Officers," Lea Trevor's military comedy, will be presented next week.

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

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, viz., Wednesday, Thursday, Friday and Saturday.

PRINCESS.—Another comedy production will hold sway. 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 newspaper cartoonist. Gus Hill, who is reputed to have made a fortune through the stage exploitation of newspaper cartoons is the producer.

LEATHER MARKET MORE ACTIVE.

Boston, Mass., April 24.—There is more activity in the leather market than was the case a couple of weeks ago. Prices are a little firmer consequently.

The heavier grades of stock are in demand abroad and heavy shipments are going out. Calf and kip are about the dullest on the upper leather list. This is mostly owing to the use of cloth for shoe tops, as well as high ones.

There has been sufficient trading in the packer hide market during the past week to place it in a stronger position. Considerable stock has been moved on packers tanning accounts, and the kill has been rather light. Stocks on hand are not burdensome to packers. They show a willingness to carry their supplies until a better demand materializes.

The South American markets have been more active. Europe and Canada have been taking dry hides freely, and Americans have also purchased good sized lots. Wet salted hides have also sold freely.

WAR WAS SALVATION FROM FINANCIAL CHAOS IN U. S.

New York, April 24.—John Hays Hammond, to a representative of the Barron Financial News Service says: "Speaking financially and apart from every other consideration, the European war has undoubtedly been of immediate benefit to the United States, and has averted what might have proved to be a difficult financial tangle."

Regarding the possibilities of the Republican party in the campaign of 1916, Mr. Hammond said: "The great issue before the country in 1916 will be that of tariff revision. I do not belong to the standpoint 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 schedule. One of the factors that make for optimism at present is the belief that the Republican party will come into power again in 1916."

BOSTON OPENED STRONG. Boston, Mass., April 24.—Market opened strong. Butte & Superior, 6 1/2, up 1/2; East Butte, 15, up 1/2; North Butte, 37 1/2, up 1/2; later, 36%.

SPOT WHEAT ADVANCES. Paris, April 24.—Spot wheat up 1/2 from Friday at 181 1/2 c.

NEWS OF WORLD TOLD IN BRIEF

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 it is becoming increasingly improbable that Italy will participate in the war, at least for some time to come. The Amsterdam Het Volk states that Prince von Buelow, the German ambassador to Italy, is now negotiating 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 compensation for the cessation of Trent to Italy as the price of the latter's neutrality.

Roumania has formally demanded territorial concessions in Transylvania from Austria, according to information obtained from diplomatic sources, says a Rome despatch. Although the demand exacts a reply within a reasonably short space of time, this time limit is not specifically fixed, thus keeping the Roumanian demand from assuming the nature of an ultimatum. Roumania's attitude is considered to be of the utmost significance.

It is understood that the Japanese minister has handed to the Chinese Foreign Minister a demand for complete acceptance of the revised proposals, otherwise the negotiations will be broken off immediately. Another action taken has been the offering to 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 troop movements in Belgium. It is hinted in various quarters in The Hague that the Germans are about to fall back to the Liege line and thus relieve a 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 cotton and other non-contraband commodities in Switzerland from the rigors of the blockade maintained by the Allies has been undertaken by the Washington Government, Secretary Bryan announced, in response to the recent note presented here by the Swiss minister.

A strong column of Russian cavalry again has entered 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 Prussia and on the lower Vistula.

BRADSTREET'S GRAIN EXPORTS.

Table showing grain exports for Wheat, Corn, etc. for various weeks and years.

NEW YORK OPENING.

New York, April 24.—Stock market opening: Union Pacific, 131 1/2, off 1/2; Mexican Petroleum, 92, up 1/2; Reading, 153 1/2, up 1/2; Beth Steel, 144, up 1/2; M. O. P., 13 1/4, off 1/4; U. S. Steel, 56 1/2, off 1/2; Utah Copper, 69 1/2, off 1/2; Canadian Pacific, 183, off 1/2; Goodrich, 47 1/2, up 1/2; Amalgamated, 7 1/2, off 1/2; American Locomotive, 54 1/2, up 1/2; Baldwin Locomotive, 52, up 1/2; Inspiration, 34 1/2, up 1/2.

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AMUSEMENTS.

PRINCESS—ALL THIS WEEK MATINEE SATURDAY "A COUNTRY GIRL"

BENEFITS: Matinee, The Red Cross. Evening, Soldiers' Wives' League.

MUTT & JEFF—ALL NEW THIS TIME NIGHT PRICES—25c, 50c, 75c and \$1.00 MATINEE PRICES—25c, 50c and 75c

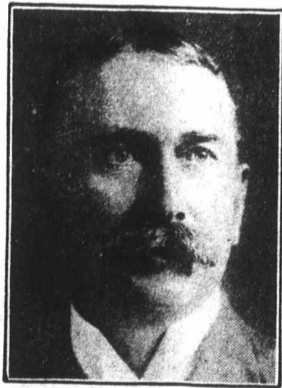
Happenings in the World of Automobiles

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.

Further developments are promised in the "jitney" situation next week, a large number of new cars being expected, while the operation of motor busses is contemplated, and may be inaugurated with as much suddenness as were the present independent vehicles.

The most encouraging part of the report is the showing of a net profit of the 1915 Motor Show of \$2,000, and the Association is very rightly proud of this feat, more especially at a time when every other city in the British Empire had called their show off owing to the European War.

The election of officers was very keenly contested, resulting as follows: Mr. Geo. J. Sheppard, president;



MR. G. J. SHEPPARD, Re-elected president of the Montreal Automobile Trade Association.

Mr. W. Jennings, vice-president; Mr. R. F. Girdwood, treasurer; Mr. Geo. Primm, secretary and Mr. T. C. Kirby was re-elected as manager.

It is stated that the Government are pressing English Midland motor car manufacturers to devote their whole attention to military work. Very large orders have been placed in Birmingham, Coventry and Wolli for cars of various descriptions for military purposes have been placed in Birmingham, Coventry and Wolverhampton during the past few days.

President Geo. J. Sheppard has instructed Manager Kirby to spare no pains in furthering the interests of the local trade through the association.

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.

Weather: FAIR AND WARM. THE MOLSON Insurance Co. of Canada. CLAIMS 5,000 PRISONERS INCLUDING 1,000. TURKISH LOSSES HEAVY. ABNORMAL HEAT IS BEING EXPERIENCED. LA ROSE DIRECTORS RE-ELECTED. TORONTO EXCHANGE TO BE OPENED TUESDAY. FAILURE OF BUCKET SHOP. IS SLIGHTLY WOUNDED. CANADIAN TROOPS LANDED NEAR DRAPANELLES. EASTERN TRUST COMPANY. RITZ-CARLTON HOTEL. "Playing". "The Journal of Commerce" Important Partitions to-day. the battles of you every success. Gunn, Langlois & Co. MONTREAL