

MONTREAL, SATURDAY, APRIL 17, 1915

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AERIAL WAR RAGES IN BOTH COUNTRIES

Another Raid on England and Allies Attack Important Military Works

SHELLED STATION NEAR METZ

French Squadron Damaged Power Plant Supplying Great German Fortress and Town—Germans Killed Five Women.

(Special Cable to Journal of Commerce.)
London, April 17.—England was again bombarded early to-day by German aircraft, according to unconfirmed reports received from Ipswich, Felixstowe and Colchester. Several bombs are said to have been dropped on Colchester, which is in Essex, but further details are lacking, and it is not known here whether Ipswich and Felixstowe were bombarded.
Favorable weather conditions in France and Belgium have resulted in continued activity by the airmen of the Allies and the Germans. Amiens was twice bombarded on Friday by German aviators, five women and two men being killed. The French aviators were successful in attacks on important German military works.
One French aerial squadron dropped forty bombs on the central station at Mazières Les Metz, ten miles north of Metz. This station supplies power and light to the town and forts of the great German military base. Most of the bombs struck their mark, and as the aviators sped away through a storm of shrapnel they could see dense smoke arising from the central buildings of the plant. On the way back from this raid the French squadron encountered three German aviators, and forced them to descend.
Hit Powder Magazine.
Much damage was done by another squadron, which dropped ten bombs on the workshop of the railroad station at Leopoldsdorfer, east of Suringue. Shells were being manufactured in the shops. Six of ten bombs dropped on the powder magazine at Rotterdam hit the mark, their explosion being followed by a burst of flame and smoke. The aviators all returned, although their machines were struck by shell fragments.
The aerial attacks on Amiens were made in the morning and evening. The first bombardment killed two women and two men, and wounded seven others. The second aviator dropped a bomb which destroyed a house, killing one woman and wounding another. The cathedral it is stated, appeared to be the aim of the aviators, but it escaped damage.
The Kaiser is reported to have summoned all his high commanders and several Austrian military leaders, including two archbishops, to a conference on the summer campaign. Swiss despatches say this conference will be held in a few days either at Berlin or Cologne. It is reported from those Swiss sources that the Serbian campaign is being abandoned, and that Germany and Austria are to refuse further aid to Turkey. Americans, especially women and children, are said to be leaving Germany because of insults received when they are mistaken for English.
Shells Fell in Swiss Town.
The Matin says it is generally believed in Rome that Austria will make a sudden attack on Italy as soon as convinced that Italy will enter the war. Austrian frontier guards are said to have exchanged revolver shots with Italian frontier guards after the Austrians had crossed the frontier. A despatch from Milan says that Italy is taking drastic measures to prevent contraband entering Austria, and ten arrests were made on Friday of persons charged with smuggling prohibited food stuffs into Austria.
The Russians have captured two new heights in the Carpathians, taking them with the bayonet after a surprise at night. Austrian attacks in the region of Estok pass and the direction of the Stry have been repulsed. The spring thaw, swelling the streams and turning the roads to deep mud, are hampering operations there.
German shells, for the third time, have fallen on Swiss soil. German gunners shelling a French observation post at Pettefhausen, overshoot their target and the shells fell in the town of Bournevesin.



MAJOR-GENERAL STEELE, Who has been appointed to the command of the Second Contingent. It is expected that this contingent will shortly leave for the front.

UNION GAS COMPANY WILL COMMENCE DRILLING OPERATIONS.

Hamilton, Ont., April 17.—The Union Gas company, which was formed here several years ago with a capitalization of \$40,000 will shortly commence drilling operations near Stratford, according to a despatch from that place yesterday.
The despatch states that the company is prepared to spend \$100,000 this year in sinking wells and pipe and other equipment.

MAY ISSUE NEW STOCKS.

Chicago, April 17.—It is said here in financial circles that the Actna Exploration Company will shortly make an offer at par of new 7 per cent. preferred stock and new common stock, to the extent of 20 per cent. of the preferred purchased.

Men in the Day's News

The Duke of Brabant, otherwise known as the Crown Prince of Belgium, is probably the youngest soldier in Europe. He is the eldest son of King Albert, and although but fourteen years of age has enlisted as a private in the Belgian army. The very first day that he joined the army, he was sent into the trenches and received his baptism of fire. The King himself has been with his soldiers in the very thick of the fighting from the outbreak of war until now, and the son shares his father's patriotic sentiments.
Ex-Senator N. W. Aldrich, who has just died, was seventy-four years of age. The late Mr. Aldrich is best known through his connection with the Payne-Aldrich Tariff, being the father of the tariff revision made during the regime of President Taft. He had a long political career, representing for many years his native state, Rhode Island, both in Congress and in the Senate. He was also prominent in financial and industrial concerns, being a director of the International Rubber Company. He retired from the Senate in 1911.
Ignace Jan Paderewski, the world-famed pianist, has just arrived in New York for a tour of America. In this case, however, he does not come to thrill thousands with his magic playing but to appeal to them for finances on behalf of his stricken country, Poland. Paderewski was born in Podolia, Russian Poland, in 1860. He is famous throughout the world as a pianist, but since the outbreak of the war has been devoting his time, money and influence to relieving his fellow-countrymen. He states that the desolated district in Poland is seven times as great as that in Belgium. Paderewski himself has lost his home and all his personal property as a result of the German invasion.

Mr. Joseph Oliver, who has just been operated on for appendicitis in Toronto, was for two terms Mayor of that city. Mr. Oliver was born at Erin, Ontario, in 1852, but moved with his parents to Toronto when a child, where he has since resided. He is president and manager of the Oliver Lumber Company, and interested in a number of other corporations. He is probably best known through his municipal activities, having been an alderman, a controller and Mayor of the city, and is now president of the Canadian National Exhibition. Mr. Oliver is one of the most progressive and substantial business men in the Ontario metropolis. He is a Liberal in politics and a Presbyterian in religion.

Mr. George Macauley Booth, who has been selected by Lord Kitchener as chairman of the Munitions Committee, was recently elected a director of the Bank of England. Mr. Booth is regarded as one of the most wide-awake and thoroughly competent business men in Great Britain, otherwise Kitchener would not have selected him for this very important post, nor would he have been given a seat on the board of "The Old Lady of Threadneedle Street." Associated with Mr. Booth on his armament committee are Lord Elinstone, E. Guy Riphart, Sir Aigern Firth, president of the Associated Chambers of Commerce of the United Kingdom and Allan Smith, secretary of the Engineering Employers' Federation.

Mr. William Drysdale is being congratulated on having attained his sixty-eighth milestone. He was born in this city and educated here. Mr. Drysdale was long engaged in the publishing business and as a bookseller, but since 1905 has been Appraiser of Customs in Montreal. He is probably best known through his association with various Scottish societies and also for the excellent work he has done in connection with such institutions as the Boys' Home, the Hervey Institute, Boys' Farm and Training School, Shawbridge, and kindred associations. Mr. Drysdale is a frequent contributor to the press, and is also regarded as the greatest authority on Burns in Canada. There is probably no man in Montreal who knows more about the city and the men of a previous generation than this versatile Scot.

WAR ORDERS CONTINUE IN LARGE VOLUME

Prosperity in Some Lines Beyond Most Recent Sanguine Hopes

MARKET ON BULL SIDE

Public Sentiment Toward Big Business is Undergoing a Radical Change, but Washington Does Not Yet Realize Change.

Boston, Mass., April 17.—There is no particular change to note in the business situation during the past week.
In certain places there is still a great deal of doubt expressed as to the outlook for the future, but the majority opinion is that the conditions are gradually working around to the point where increased activity in practically all lines of business is bound to make itself manifest.
The security market, usually an unfailing barometer in premeasuring the future, has taken on a lease of life on the bull side which has not been equaled in many months.
War orders continue to come in in large volume, and this is making for a prosperity in some lines that is beyond the most sanguine hopes of a few months ago. It seems inevitable that this should spread into other lines.
Moreover, public sentiment towards big business is undergoing a radical change, and where hostility existed only a few months ago there is now more disposition to let big business alone, on the theory that it has been persecuted enough.
Washington has not yet given any great indication of a realization of this change in the public mind, but with the presidential election soon to be a factor, it cannot but have its weight.

WINNIPEG \$1,000,000 GOLD BONDS SECURES READY BUYERS IN TORONTO.

Toronto, April 17.—Movements of speculative stocks are so picturesque these days that the existence of a genuine investment market is liable to be forgotten.
That it exists in very real form, however, is demonstrated by the reception accorded by investors to an offering here yesterday of \$1,000,000 Greater Winnipeg Water District 5-year 5 per cent. gold bonds advertised in one of two Toronto papers yesterday by the Dominion Securities Corporation, and Wood Gundy & Company.

The bonds were offered at 98.27, and interest to yield 5.40 per cent., and the entire offering was taken in one day.
The offering firms had circulars printed, but got no chance to send them out.
The offering was regarded as attractive, because combined with good security, it gave investors a slightly higher return than they have been offered in securities of a similar grade lately.

REPUBLIC IRON & STEEL COMPANY WILL MANUFACTURE BENZOL.

New York, April 17.—It is probable that those who are buying Republic Steel stocks are looking forward to the tremendous profits that are being made in the sale of benzol.
The company is erecting a plant to manufacture this chemical from coal and the work of construction is being rushed by every effort.
It is understood that production for months has been contracted for ahead.
Benzol is a by-product of coal and is used for the manufacture of picric acid which is one of the chief ingredients in making gunpowder.
The Republic Iron & Steel Company's ordinary steel business has increased with that of other steel companies, and there is reason to suppose that dividends on the preferred stock will be resumed in case the present rate of business continues.

AMERICAN TELEPHONE'S GROSS QUARTER RECEIPTS \$11,594,494.

New York, April 17.—The financial report of the American Telephone & Telegraph Company for the three months ended March 31, 1915, shows total receipts of \$11,594,494, against \$11,564,004 in 1914. There was a balance after dividends of \$1,431,331, against \$1,292,212. The income account compares as follows:

Dividends	1915	1914
Int. and other revenue	\$6,295,408	\$6,234,892
Tel. tr. net	1,317,798	1,496,654
Other sources	3,981,288	137,547
Total	\$11,594,494	\$11,564,004
Expenses	10,157,000	10,236,726
Net earnings	1,437,494	1,327,278
Interest	1,006,163	1,006,163
Balance	\$431,331	\$321,115
Dividends	6,968,759	6,892,549

Balance \$1,431,331
The American Telephone & Telegraph Company and associated holding and operating companies in the United States, not including connected independent or sub-licensed companies, report for the two months ended February 28, 1915, (all duplications, including interest, dividends and other payments to American Telephone & Telegraph Company by associated holding and operating companies are excluded) compared as follows:

	1915	1914
Gross	\$47,732,280	\$46,476,473
Exp. taxes and dep'n	27,847,613	26,669,327
Net earnings	\$19,884,667	\$19,807,146
Interest	3,196,216	2,984,156
Balance	\$7,188,451	\$6,822,977
Div. est'd for 2 months	5,200,129	5,065,988
Surplus	\$1,988,322	\$1,756,989

LEHIGH VALLEY TRANSIT CO. DIVIDEND.

Philadelphia, Pa., April 17.—Lehigh Valley Transit Co. has declared a semi-annual dividend of 1 p.c. on preferred stock payable May 10 to stock of record April 30.

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 UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

INVOLVED TECHNIQUE OF LEGITIMIZED MURDER

Former Montreal Newspaper Man Finds it Difficult to Keep His Mind Upon the Point of View.

Margaret Walter H. Gordon, formerly news-editor of The Journal of Commerce, and now with the artillery of the Second Contingent in England, has written the following letter to his brother in this city:—
Montreal, Barracks, Shorncliffe, Monday, March 22nd, 1915.

I am wondering when I am going to get a letter from home. It is over a month since I left Montreal but it seems more like a year. So much has happened and the action has been so quick that the elapsed time has not seemed nearly long enough to cover it all. A word from home would be the most welcome thing imaginable, for after all it is the very best place in the world.

I wrote to you from Queenstown but since then we have settled down in barracks and are hard at work learning how to destroy what we could not create. Keeping away from this point of view is harder for me than learning the involved technique of legitimized murder. This is in itself no easy job. We are up at 6 a.m. when we go to studies. At 7.30 we breakfast and have just enough time to shine our buttons and boots before "fall in" at 8.30. The morning may be spent in gunnery, signalling or route marching. The last is the finest combination of pleasure and work that has yet been evolved. A walk at a sharp pace along the splendid roads of Kent between well-kept hedges which border farms which are veritable gardens with pictures such as our old school friend C—made a fortune in painting, is an experience which no Canadian is ever likely to forget. We get back to barracks just in time for dinner at 12.30. We fall in again at 1.45 and drill till 1.50, when we have the balance of the day to ourselves, unless detailed for special duty of some kind. In the evening we can go to Falkstone for "tuppence." One can enjoy himself almost as much in barracks, especially as we are comfortably housed. Thus you see the days are fairly well occupied and "lights out" at 9.45 finds us quite ready to turn in.

Moore Barracks is on the cliffs right on the shore of the English Channel and is most comfortable. We are living in the married quarters, formerly occupied by the Seaforth's.

The furloughs are beginning. Bert and I are planning to get off together to go to London. We won't have much money but I guess we can have a good time for a couple of days, at least.

We have had one casualty since our arrival. A chap named Johnstone died of pneumonia shortly after we arrived. Of course there was a military funeral. I had charge of the firing party—a rather tedious job—but I got through it all right and was complimented by the Major for the work the squad did.

Speaking of Johnstone reminds me that there is a young chap who joined us the day before we left who is a son of Dr. Johnson, of Charlottetown. He was at McGill and is a fine youngster. He got his first stripe last week.

John Kidman, who is London representative of the Gazette, has been down here the last two week-ends, and while he was never an intimate friend of mine, it was mighty good to see him.

LARGE WAR ORDERS ARE A BOON TO CRUCIBLE STEEL COMPANY.

New York, April 17.—War orders already booked are a big boon to Crucible Steel Co., which last November had a deficit after charges for the month of \$20,000.
Largely on account of war orders Crucible Steel in December showed net profit of \$40,000, January added \$75,000, February \$125,000 and March \$250,000.
The earnings in April are running at a rate which will ensure net profits for the month of about \$250,000.
The war orders plus an improvement in domestic business makes it practically certain that net profits for the remainder of the current calendar year will run close to \$350,000 a month.

LARGE WAR ORDER DENIED.

New York, April 17.—An official of Hercules Powder Co. commenting upon the reports regarding war orders of the company which have appeared, says:—"The report that the company has firm orders in hand from the Allies for a total of something more than \$20,000,000 of powder and ammunition is not correct. Such information was not obtained from an official source."

RUSSIANS CAPTURED 1,010 GUNS AT THE FALL OF PRZEMYSL

Petrograd, April 17.—The official statement says:—"In Galicia east of the region of Cerkovizovce our monitoring parties on April 14 forced their way through the enemy's wire barriers by bayonet charges and the Austrians were obliged to give two lines of trenches.
"During the action the enemy lost heavily, and we captured three officers and 58 men.
"In the Carpathians, regiments of several divisions of cavalry have given up their horses for use in the artillery, and the cavalry men have been converted into infantrymen.
"Rains during the past few days have caused snow to melt and the River Dneister has risen 12 feet, and mountain streams have become torrents.
"The total number of Austrian guns captured at Przemyśl is now 1,010. It is thought, however, that dozens more will be found. A majority of the guns taken by the Russians are of bronze and include 135 fortress cannon, 352 field pieces, and 28 modern quick firing guns.
"Among the cannon of heavier calibre were four 12-inch howitzers and eight 24 centimetre howitzers. We also captured important stores of rifle cartridges."

RISE IN STANDARD OIL SHARES.

New York, April 17.—Standard Oil Co. of New York in the recent upward movement of the oil group, has not enjoyed as large a gain as most of the other issues.
According to a usually well-informed source this has been principally due to the liquidation by several estates.
While these estate owned shares in a number of Standard Oil Companies, it is said that their holdings of Standard Oil of New York were the heaviest.

IMMENSELY PROFITABLE CONTRACT.

That eighty million dollar shell order, which the Canadian Car & Foundry Company received a few days ago, should be profitable to the company. It stands to reason that the company will not only make good profit on the actual shells which they turn out, but will get a commission on all orders which they submit to other manufacturing concerns. The war has materially assisted many of our manufacturers.

LARGE SHRAPNEL ORDER.

Chicago, Ill., April 17.—One close to the affairs of American Steel Foundries says the company has just closed a large order for shrapnel, and that the order is a portion of big order which has been distributed to a number of equipment concerns throughout the U. S.

SIR WILLIAM MACKENZIE IN TORONTO.

Sir William Mackenzie has returned to Toronto from New York.

BANK OF ENGLAND GOLD PURCHASE.

London, April 17.—Bank of England bought £42,000 in gold bullion.

A FIRST-CLASS PAPER

A Cornwall Manufacturer writing to the "Journal of Commerce" said:

"Thank you for the Journal. It is a First-class Paper"

RISE IN ALLIS CHALMERS STOCK.

New York, April 17.—The recent advance in Allis Chalmers stock is due in a large measure to the improved business of the company, the outlook for the future, and the company's present financial condition. The improvement in the copper industry is expected to result in an increased demand for mining machinery, according to an official of Allis Chalmers Manufacturing Co., although as yet little new activity has developed along that line.
In respect of war orders, Allis Chalmers Co., indirectly is benefitting by getting contracts for machinery from Bethlehem Steel Corporation.

SHELL CO. INCREASES CAPITAL.

Albany, N.Y., April 17.—The Shell Co. of California, has certified to the Secretary of State that its capital stock has been increased from \$750,000 to \$4,000,000.

ON HOTEL
Dinner, \$1.50

RY GIRL
Patriotic Fund Benefit

The War Day by Day

1914:
 June 28—Archduke Francis Ferdinand assassinated.
 July 23—Austria sends ultimatum to Serbia.
 July 31—Russia orders general mobilization.
 August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
 August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
 August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
 August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
 August 7—Germans enter Liege—French invade southern Alsace.
 August 8—Italy reaffirms neutrality.
 August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
 August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
 August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassik.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Muhlhausen evacuated by the French.
 August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
 August 28—British fleet sinks five German warships off Heligoland.
 August 29—Russians defeated in three days' battle near Tannenberg.
 September 2—German advance penetrates to Creil, about 30 miles from Paris and swings eastward—French retire between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
 September 3—Russians occupy Lemberg.
 September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
 September 7—Maubeuge taken by the Germans.
 September 12—German retreat halts on the Aisne.
 September 16—Belgian commission protests to President Wilson against German "atrocities."
 September 20—Germans bombard Rheims and injure the famous Cathedral.
 September 22—German submarine sinks British cruisers Aboukir, Cressy, and Hoque in the North Sea—Russians capture Jaroslav and invest Przemysl.
 September 26—British troops from India land at Marseilles.
 September 28—Germans begin siege of Antwerp.
 October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.
 October 5—Belgian Government removed from Antwerp to Ostend.
 October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
 October 9—Antwerp occupied by the Germans.
 October 12—A Boer commando in the Cape Province mutinies.
 October 13—Belgian Government transferred from Ostend to Havre.
 October 14—Allies occupy Ypres—Battle begins on the Yser.
 October 15—Ostend occupied by the Germans.
 October 16—British cruiser Hawke sunk by German submarine.
 October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.
 October 20—English sunboats participate in battle at Neuport on Belgian coast.
 October 24—Ten days' battle before Warsaw ends in German defeat.
 October 27—South African sedition spreads.
 Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.
 October 28—Berlin admits retreat from Warsaw and Ivangorod.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea.
 October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.
 November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Sebastopol.
 November 3—German squadron makes a raid to British coast near Yarmouth.
 November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
 November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslav.
 November 6—Tsing-tau surrenders to the Japanese.
 November 7—Russians reach Pleschen in Silesia and enter East Prussia.
 November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
 November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.
 November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Vitolavok.
 November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
 November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
 November 19—House of Commons votes a new army of 1,000,000 men—More than 1,000,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
 November 24—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
 December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
 December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
 December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
 December 6—Germans occupy Lodz.
 December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.
 December 13—British submarine sinks the Turkish battleship Mesoudieh in the Dardanelles.
 December 15—Austrians evacuate Belgrade.
 December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
 December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
 December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
 December 23—French Chamber votes war credit of eight and a half billion francs.
 December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchov near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
 December 28—French occupy St. Georges near Neuport.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 3-4—French capture Steinbach, east of Thann.
 January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamych and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 8—French advance across Aisne north of Soissons.
 January 12—Turks occupy Tabriz—Count Berchtold resigns.
 January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Miawa region.
 January 15—British victory at La Basse reported.
 Germans being forced back one mile. The French cut off from reinforcements by Goetz, driven back at Soissons.
 January 15—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
 January 17—Russian official statement told of extermination of 11th Turkish army corps.
 January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
 January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.
 January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg.
 January 26—All stocks of wheat in Germany seized by Government.
 January 28—First fighting in Egypt near Suez Canal reported.
 January 30—German submarine U-31 sank three British steamers in the Irish Sea, and two others sunk in the English Channel.
 February 2—British again repulsed Germans at La Basse, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
 February 3—British Parliament, at opening of session, decided to confine itself to Government measures.
 February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.
 Turks driven back from Suez Canal with heavy losses.
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent, and 5 per cent preferential.
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
 February 13—Russian retreat in East Prussia announced.
 February 16—Announcement made that between 300,000 and 500,000 of new British army, including Canadian contingent, have landed in France.
 Forty Allied aeroplanes attacked German positions on Belgian coast.
 February 17—Britain's complete reply to American note on shipping question made public, British pointing out that the United States troubles were due to German mines, and not British navy.
 February 18—German "war zone" edict goes into effect.
 February 22—First American ship, the Evelyn, sunk by German mine.
 February 23—Allies announce that retaliatory measures will be adopted against submarine blockade.
 German advance turned by Russians in the eastern theatre.
 February 24—Loss of British armed merchant cruiser Clan MacNaughton with 289 men announced.
 February 25—Outer Dardanelles forts reduced by allied fleets.
 February 26—Russians defeat Germans in Przasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.
 February 28—Dacia arrested by French cruiser.
 March 1—Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces that Germany will be blockaded.
 March 4—German submarine U-8 sunk by Dover flotilla.
 March 6—Russian Black Sea fleet sails for Bosphorus forts.
 March 7—Greek cabinet resigns on account of war policy.
 March 9—Three British steamers sunk by submarines.
 March 10—German submarine U-12 sunk. British win important victory near Le Bassee. German converted cruiser Prinz Eitel Friederich arrived at Newport News.
 March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men.
 March 14—German cruiser Dresden sunk.
 March 17—German cruiser Karlsruhe reported sunk.
 March 18—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.
 March 21—Fall of Przemysl announced.
 March 24—Allied army landed on Gallipoli Peninsula.
 March 25—Admiralty announces German submarine U-29 believed to have been sunk.



HON. J. D. HAZEN, Minister of Marine and Fisheries. Buoy are now being placed on the St. Lawrence in preparation for the opening of navigation.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 17.—The full cargo steamer market continued quiet, with only a limited demand prevailing for boats for either prompt or forward loading.

Coal freights continue to predominate, there being a good demand for carriers to South America and Mediterranean ports.

General cargo carriers are in moderate request but grain, cotton, case oil and lumber freights offer sparingly to all destinations.

Prompt boats are very scarce, and the offerings for May and later loading are limited, which fact serves to uphold rates upon a fairly steady basis in all trades.

In the sailing vessel market chartering continues light, due entirely to the scarcity of vessels suitable for offshore business of various kinds.

Tonnage is in steady demand for coal and lumber to South America, for lumber to Europe and for coal to the West Indies, and rates are in a very strong position, and tend higher.

Charters.—Grain.—Greek steamer Etlichia Vergotti (previously) 20,000 quarters, from Baltimore to a French Atlantic port, 28, 6d, prompt.

Coal.—Norwegian steamer Rauma, 1,951 tons, from Baltimore or Virginia to lower River Plate ports, 39s, April.

British steamer Cardiff, 1,786 tons, same, option Rosario 40s, May.

British steamer Hopemoor, 2,375 tons, from Baltimore or Virginia to Savona, 48s, prompt.

British steamer St. Theodore, 3,176 tons, same, to Genoa.

British steamer Angier, 2,148 tons, same, to Leghorn.

British steamer Antonio, 1,663 tons, same, to Marseilles.

Lumber.—Schooner Hope Sherwood, 522 tons, from Port Royal to New York, p.t.

Miscellaneous.—British steamer Oreland, 2,709 tons (previously), trans-Atlantic trade, 12 months 12s., deliveries United Kingdom, April.

British steamer Esington, 869 tons, from Sydney, C.B., to the United Kingdom, with wire nails, etc., p.t., April.

British ship Kirkcubrightshire, 1,482 tons, from New York to one or two ports Australia with general cargo 50 to 55s., June.

Schooner Rebecca R. Douglas, 399 tons, from San Andreas to Philadelphia with coconuts, p.t.

PULP COMPANIES OPPOSED TO INCREASED FREIGHT RATES.

On behalf of the Canadian Pulp and Paper Association, embracing companies whose tonnage comprise over 80 per cent. of all Canadian production, Mr. A. D. Huff, Traffic Manager of the Laurentide Company, entered a vigorous protest against the increase in freight rates as proposed by the railway companies operating in eastern Canada.

Mr. Huff claimed that not only was the industry in no condition to withstand advanced costs, there having been a steadily falling market and steadily rising costs of manufacture, but also, the rates as at present exist are entirely out of proportion with those for similar service rendered in United States pulp and paper manufacturers.

Mr. Huff adduced statistics in support of these contentions, which showed that since 1910 the contract price for news has fallen off by more than fifteen cents per hundred pounds, and other figures which showed the rate in mills per ton per mill in Canada as compared with competing United States centres was from two to five times higher.

CALGARY STREET RAILWAY EARNINGS SHOW A LARGE DECREASE.

Calgary, Alta., April 17.—The gross earnings of the Calgary street railway for the period from January 1 to March 31 of this year, three months, were \$135,965.98, a decrease of \$30,344.87 as compared with the gross earnings for the same period of last year, which were \$166,310.85.

The gross expenditure, however, shows a more than proportionate decrease, being \$109,483 for 1914, as compared with \$143,351.88 for the same period during the present year.

The deficit for the three months of January, February and March of this year totalled \$7,385.40.

The total earnings for last month by the street railway were \$46,157.22, as compared with \$56,606.70 for March of 1914.

The total operating expenses last month were \$32,185.54, as compared with \$47,480.43 for March, 1914.

March 26—Russians win victory, giving them dominating positions in Carpathians.

March 27—Over 130 lives lost when British steamers Falaba and Agula were sunk.

March 28—Russian Black Sea Fleet shells Bosphorus forts.

March 30—Clash reported between Italian customs officials and Austrian troops on frontier.

April 10—British steamer Harpalycie, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.

April 11—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News.

April 14—Field-Marshal French gives British casualties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed.

April 15—"Soldiers Vote" bill passed Dominion Parliament.

RAILROAD NOTES

Twelve armed bandits recently held up a New York Central fast freight near Buffalo, and escaped on four motor trucks loaded with merchandise valued at \$50,000.

On Friday next the Railway Commission will resume the hearing, at Hamilton, Ont., of the application of the railways for an increase of freight rates east of Fort William.

In order to relieve the congestion at Point St. Charles, the Grand Trunk Yards at Turcot and above the Lachine Canal, have been extended for a considerable distance beyond the original boundaries.

The Motive Power Department Apprentices of the Grand Trunk Railway, held their third annual dinner last night. There were 200 apprentices and men who had been apprentices present, together with a number of officials of the company. A very enjoyable evening was spent.

Some evidence of how wealthy persons have patronized Florida resorts during the past winter is shown by the fact that within a few days the Seaboard Air Line hauled north no less than 27 private cars, said to be the largest number ever moved out of the state in a single season over one line.

The understanding is that Ohio railroads either will call a referendum, institute court proceedings or make a direct issue at the polls in 1916 of their movement to secure 2 1/2 cent passenger fares, if the legislature defeats the Thatcher bill, authorizing the higher rate, if permitted by the State Utilities Commission.

H. S. Ingram, chief operator in the Canadian Pacific telegraphs in Winnipeg, has been promoted to the position of inspector at Toronto. Mr. Ingram has been very popular during the many years he has been in the Winnipeg office, and before his leaving the staff presented him with a handsome travelling bag.

Lessees of grain elevators on the lines of the Katy and the Santa Fe, have been notified by these roads that hereafter the rental of the elevators will be six per cent. of the value of the property, with a minimum charge of \$12 per year—an increase of \$7 which has greatly aroused the ire of grain dealers affected by the situation.

Suit has been brought against the Pennsylvania by Peter Carney and his wife to recover \$1,500 damages for being put off a train while travelling from Ocean Gate, N.J., to Philadelphia, on August 3, 1913. They claim that when told they had wrong tickets they offered to pay any extra fare required, but the conductor put them off, compelling them to walk a long distance to the nearest station.

With the completion of a 35-mile extension of the Carolina, Clinchfield & Ohio between Dante, Va., and Elkhorn City, Ky., and its opening for traffic this month, Chicago will have a new direct connection with the road named. The extension pierces the Cumberland Mountains in the Clinchfield coal district and was built at an expense of \$150,000 per mile.

Mr. Timothy Mullin, C. P. R. city passenger agent at Toronto, has been appointed city passenger agent at Ottawa to succeed the late Mr. George Duncan. Mr. Mullin entered the service of the C. P. R. in 1904 as ticket clerk at Toronto. In 1906 he was made chief ticket clerk. In 1907 he was appointed to the position of city passenger solicitor there, and in 1913 he was made city passenger agent.

Mr. E. P. Sambrooke, a member of the Grand Trunk staff, who is shortly leaving for the front, was presented yesterday afternoon with a wrist watch by his fellow workmen. Mr. W. A. Pitt made the presentation on behalf of the clerical staff, and Mr. J. Hendry, of the Master Carpenter's Department on behalf of the men of that department, also presented Mr. Sambrooke with a complete razor set.

PENN. RAILROAD WILL EXPEND \$20,000,000 ON EQUIPMENT, ETC.

Philadelphia, Pa., April 17.—Penna. R. R. has announced it will go into the market for \$20,000,000 worth of equipment and materials for cars and locomotives, part of which will be built in its own shops.

The company will build 144 locomotives at Altoona shops. Bids will be asked for the building of 30 passenger cars and inquiries will be made on prices for material for 56 passenger cars which the company will build in its Altoona shops.

Bids will also be asked on the building of 5,643 freight cars and also upon material for building of 2,102 freight cars to be constructed in Altoona shops.

PORTO RICO RAILWAYS IN MARCH.

The Porto Rico Railways Company, Limited, makes the following comparative statement of earnings for March, 1914:—

	1914.	1915.	Dec.
Gross	72,921.35	68,593.62	4,327.73
Net	35,852.24	30,616.89	5,235.35

For three months:
 Gross214,746.96 195,508.66 19,230.30 8.35
 Net99,867.90 94,136.03 5,731.87 5.74

CANADIAN NORTHERN EARNINGS.

Traffic earnings of the Canadian Northern Railway Company for the second week of April were \$342,400, a decrease of \$25,000, or 7 per cent. From July 1 last, gross totals \$1,076,100, a decrease of \$445,260.

London, April 17.—A significant fact in regard to Italy is that the Government is chartering a large number of ships for the transport of grain and fuel from America. This is again causing the prices of steamers to soar. One case is cited of a steamer purchased in June for \$37,500 and now re-sold for \$100,000.

RAILROADS.

HOMESEKERS' EXCURSIONS. Every Tuesday.

Winnipeg, Edmonton and Int. Stations. Leave Windsor St., 9.45 p.m. Good in Tourist Car on payment of berth.

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

GRAND TRUNK RAILWAY SYSTEM

MONTREAL — OTTAWA. Lv. Montreal *8.00 a.m., 14.00 p.m. *8.05 p.m. Ar. Ottawa *11.30 a.m., 17.15 p.m. *11.05 p.m. *Daily. *Dially except Sunday. *Arrives Ottawa 11.20 p.m. on Sunday.

Parlor Car and Through Coaches on All Trains. 122 St. James St., Cor. St. Francois Xavier—Phone Main 698. Windsor Hotel. Uptown 1117. Bonaventure Station — Main 429.

SHIPPING NOTES

The United States and Italia have arrived at New York and the Duca d'Aosta at Naples.

The liner Seminole, New York, for West Indian ports, ran aground near Soona Island, off the south-east extremity of Hayti.

The steamer Eglantine, of Newcastle, went ashore yesterday at Fliley, on the North Sea in the county of York, while being chased and endeavoring to escape from a German submarine. The crew of the steamer were saved.

The U. S. Department of Commerce is preparing regulations carrying into effect the provisions of the Seaman's Act which becomes effective as to American vessels on Nov. 4 next, and as to foreign vessels on March 4, 1916.

Phelps Bros. & Co. announce that the trans-Atlantic service from New York to Naples, which was temporarily suspended, will be resumed next month. The steamer Dante Alighieri will sail from New York on May 6, June 17 and July 28.

The Canadian Pacific steamship Missanabia is due in Halifax at 3 o'clock this afternoon. The Ardgaraon which left England on April 1st, is expected soon, and the Manara, a little later. The Monmouth arrived in England Thursday.

The British steamer South Pacific, which in London despatches of March 31 was reported sunk in collision with an unknown vessel off Arran, an island off the west coast of Scotland, on the night of March 30, "came back from the dead" yesterday when she unexpectedly hobbled into quarantine.

The first boat to be locked through the Cornwall Canal this season was the Government steamer Alert. This is the earliest opening of navigation along this section of the St. Lawrence in twelve years. Six years ago navigation did not start until May 3, and a year later it was May 2. The first boat excursion of the season into the Port of Cornwall is announced for to-day.

Assurances were received from the Department of Marine and Fisheries by the lake steamship companies here that the Lachine Canal would be flooded again on Tuesday next, and be ready for navigation twenty-four hours later. Messrs. Laurin & Leitch, when asked how soon they could finish the sewer on which they have a large body of men now working in the bed of the canal, said yesterday that they could carry it across by midnight Wednesday if no water was turned into the canal in the meantime.

Up to yesterday the buoy-laying fleet of the Department of Marine and Fisheries had placed only spar buoys. Some gas buoys were placed yesterday, however, and more of them will be placed to-day. It is expected that all the buoys, both gas and spar, will be in position by Wednesday, April 21.

The following spar buoys were placed on April 15: Between Sorel and Vercheres: 5-M, 7-M, 8-M, 9-M, 10-M, 12-M, 14-M, 16-M, 17-M, 19-M, 20-M, 23-M, 24-M, 25-M, 26-M, 27-M, 28-M, 29-M, 30-M, 31-M, 32-M, 41-M, 42-M, 43-M, 45-M, 46-M, 47-M, 48-M, 49-M.

Between Vercheres and Point aux Trembles:—All buoys between 82-M and 135-M. Several buoys were also placed between Curve No. 1 and the Ile Raisin, the numbers of which have not yet been reported. At Lake St. Peter Curve, No. 2, the centre light was put in position, and it was operated yesterday.

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The London & L & General Assurance, Ltd.

Offers Liberal Contracts. GOOD OPPORTUNITY FOR UP A PERMANENT. We particularly desire Representatives. Chief Office for 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager.

British American Company

Losses paid since organization. W. R. BROCK. W. B. MEIKLE, Vice-President. PROVINCE OF QUEBEC. Lewis Building, 17 St. James Street, MONTREAL. THOMAS F. DOBBIN, Manager. Have Vacancies for a few.

THE LAW UNION INSURANCE CO.

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in FIRE and ACCIDENT. CANADIAN HEAD OFFICE 57 BEAVER HALL MONTREAL. Agents wanted in unrepresented districts. J. E. E. DICKSON, Canadian Agent. W. D. AIKEN, Superintendent.

Commercial Union

LIMITED. The Largest General Insurance World. AS AT 31st DECEMBER. Capital Fully Subscribed. Capital Paid up. Life Fund and Special Trust Fund. Total Annual Income Exceeds. Total Funds Exceed. Total Fire Losses Paid. Deposits with Dominion Government. Office: Canadian Branch Building, 232-236 St. James Street, Montreal. Applications for Agencies solicited in all districts. MCGREGOR, W. S. JOPLING, Managers.

AN IDEAL I

can be secured to your Best Absolute Security by Ins. Union Mutual Life Insurance Portland, Me. on its MONTHLY INCOME. Backed by a deposit of \$1,688,902.65. DOMINION GOVERNMENT

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.

W. R. BROCK - President. W. E. MEIKLE, Vice-President and General Manager.

PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL

THOMAS F. DOBBIN, Resident Manager. Have Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

57 BEAVER HALL HILL Montreal

J. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co LIMITED

OF LONDON, ENG. The Largest General Insurance Company in the World.

AS AT 31ST DECEMBER, 1913. Capital Fully Subscribed \$14,750,000

Life Fund and Special Trust Fund \$9,826,740

Total Annual Income Exceeds \$2,500,000

Total Funds Exceed \$24,576,740

Total Fire Losses Paid \$164,420,230

Deposits with Dominion Government \$1,077,033

Head Office: Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented districts.

I. MCGREGOR - Mgr. Canadian Branch. W. S. JOPLING - Asst. Manager

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the

Union Mutual Life Insurance Company, Portland, Maine

on its MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to:

WALTER J. JOSEPH, Manager Province of Quebec and Eastern Ontario. Suite 502 MCGILL BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE Managing Director. 605-606 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN. Province of Quebec and Premier Bentley.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS

FRED J. DARCH, S.S. Temple Bldg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can.

INSURE YOUR BRAINS IN THE CANADA LIFE

The able, efficient manager is the brains of many a business. He is the firm's greatest asset.

Nevertheless, when its experience showed that it could give, its policy has been to give.

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

HERBERT C. COX President and General Manager

PERSONALS

Major-General the Hon. Sam Hughes was in town last night.

Mr. J. Ross Robertson of Toronto, is at the Windsor.

The Hon. T. Chasé Casgrain is at the Ritz-Carlton.

The Hon. L. A. Taschereau is at the Place Viger.

Sir William Mackenzie has returned to Toronto from New York.

Mayor T. L. Church, of Toronto, is at the Ritz-Carlton.

Mr. F. A. Knapp, of Prescott, is at the Ritz-Carlton.

Mr. O. Turgeon, M.P., of Bathurst, N.B., was at the Queen's last night.

Mr. Gustave Eventurel, M.L.A. for Prescott, is at the Ritz-Carlton.

Dr. A. Morisset, of Quebec, is at the Place Viger.

Mr. A. E. Fripp, M.P., of Ottawa, is at the Ritz-Carlton.

The Hon. W. Roche was in town last night on his way from the capital to Halifax.

INSURANCE PREMIUMS ON BRITISH SEAMEN AT 50 P.C.

London, April 17.—Despite the German submarine warfare against British merchant ships, the first month's experience of the Board of Trade in operating its plan for insuring officers and seamen of the mercantile marine against war risks has proved so satisfactory, it is announced, that it has been decided to make a fifty per cent. reduction in the rates of the premiums charged. It is stated that all six-month policies already issued will remain valid for one year.

The Times states that the life insurance paid in respect to British officers killed in the war already has amounted to nine and a half million dollars.

STABILITY OF LIFE COMPANIES

During the past ten years, according to Bradstreet's, there have been over 100,000 commercial failures, with liabilities of over \$1,500,000,000.

During the past ten years 600 banks and trust companies have closed their doors, with liabilities of over \$380,000,000.

During the past ten years there have been railroad receiverships, with stock and bond issues involved, of over \$600,000,000, while of life insurance it can be said that for more than thirty years there has not been one failure of an old-line life insurance company which has been conducted on the legal reserve basis.

ACCOUNTANTS

Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc.

ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS

I. J. Robson, L.L.B.; M. S. Temple Hill, C. A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Soc.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE 811 Board of Trade Building

Telephones: - - - Main 7682; Up 1328 Your patronage solicited

A Record of Success

At DECEMBER 31, 1914.

INSURANCE IN FORCE \$54,326,926

ASSETS 14,916,008

NET SURPLUS 2,116,166

PAID POLICYHOLDERS IN 1914 1,340,059

The unexcelled financial standing of the North American Life and its progressive policy ensure the highest degree of success for the Company, and satisfaction to the policyholders.

Insure with—

North American Life Assurance Co.

HEAD OFFICE - - - TORONTO, Can.

NEW YORK LIFE'S BUSINESS

The New York Life reports that more than two-thirds of the company's branch offices, scattered all over the country, produced more business in March last than in March, 1914.

The grand total showed \$27,600,000 from the United States and Canada, as against \$25,700,000 a year ago.

PARTNER WANTED.

FINANCIAL AGENT DESIRES PARTNER (Silent or active) with some capital. Advertiser has first-class business in preparation for the English market, and meantime desires financing. References exchanged. Box 21, Journal of Commerce.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

THE PRUDENTIAL HAS GRANTED OVER \$19,000,000

to date in voluntary concessions to policyholders.

The policies involved made no provision for such benefits.

Nevertheless, when its experience showed that it could give, its policy has been to give.

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HEAD OFFICE - - - MONTREAL. 160 St. James Street. Tel. Main 1626.



MAYOR T. L. CHURCH, Of Toronto, who has been inspecting Montreal's Jail. Toronto is shortly to build a new prison.

ACCIDENTS ON LONDON'S STREETS ARE INCREASING

Cause is That People Travel More—Journeys Per Head Increased 80.7 Per Cent. in Nine Years.

The seventh annual report of the London Traffic Branch of the Board of Trade (1775) shows that in 1913 68 per cent. of the reported journeys of the public in London were by road and 32 per cent. by rail, compared with 60 per cent. and 40 per cent. respectively in 1909.

Approximately 145 journeys per head were made by the 5,710,000 inhabitants of Greater London in 1903, and 271 by the 7,393,000 in 1913. These figures rather underestimate the road journeys made in public conveyances, in that, while the railway journeys have had approximately 250 millions added for passengers on the trunk railways in these calculations of percentages, no allowance has been made for the passengers in cabs, which have been estimated to amount to over 50 millions.

Horse-drawn vehicles continued to be supplanted with remarkable rapidity by those mechanically propelled. Except among private carriages, where the horse may retain its popularity a little longer, the extinction of the horse for passenger purposes seems now almost in sight, and though in spite of the rapid adoption of the motor-vehicle in the commercial world, some years may elapse before this result is achieved among trade vehicles, the motor is adding very largely every year to the importance of arterial communication by road.

The report states that the recommendations made for the improvement of the arterial roads in the Metropolitan area, which were published in the reports for 1910 and 1911, are being subjected to close scrutiny at the hands of the sectional conferences now being held at the Local Government Board. A short account is given of the scope and nature of their proceedings, and from the views expressed so far it seems that the published road scheme, apart from the financial aspect, meets with a very fair amount of general approval. A colored diagram is given of the general scheme as it affects town-planning schemes now under consideration in London.

It appears that within the last year or so some of the lines originally selected for proposed new roads have become blocked by building development, while in other cases the views of local authorities have contributed to modification of route. It is pointed out that the inadequacy of the main arterial roads is becoming more marked each year, and the fact that estate development has already blocked some of the selected routes should convey a serious warning that there is no time to lose in dealing with other sections of roads if exits from London now available are to be saved from the same fate.

The number of street accidents is increasing. The report states that against this must be set the fact that people travel much more than they used to. In 1904 the journeys per head of the population were only 156.5; in 1913 they were 271.5, an increase of 80.7 per cent. The corresponding totals of street accidents were 11,967 in 1904 and 25,829 in 1913, an increase of 115.9 per cent. From 1901 to 1907 accidents showed an actual decrease against a small increase in the journeys per head. Since 1909 both have increased at almost the same rate. Fatalities have, however, increased much more rapidly, and there can be no doubt that this is largely due to the multiplication of motor-vehicles.

NORTHERN ASSURANCE'S PROGRESS

The Northern Assurance Company of Detroit has made substantial progress since January 1. A gratifying increase is shown in the increase of paid-for business for the first quarter of 1915 over the like period one year ago. The paid-for new premiums represented an increase of 48.25 per cent. over the first quarter of 1914. The increase in renewal premiums for the first quarter over the like period one year ago amounted to 13.11 per cent. Substantial gains have been made in assets, reserves and insurance in force.

FIRE IN THREE PLACES AND COAL OIL SMELL IN HOUSE

How the fire originated which took the reels to 35 Walnut street, the home of Giuseppe Cosenza, an Italian laborer, on the night of April 16, may always remain a mystery. At the inquiry begun yesterday before Fire Commissioner Lalupelle, Cosenza and his wife could give no explanation other than that an enemy might have set the blaze.

The firemen who extinguished the flames declared that the outbreak occurred simultaneously in three different parts of the house, and that on entering there was a distinct smell of coal oil, but they agreed that the door was open, and that it might have been possible for another person beside Cosenza to have been in the house before they arrived. Captain Joseph Lapointe, of No. 22 station, said, in giving his evidence, that he had not the slightest doubt that the fire had been of incendiary origin, but that he was not prepared to swear that he believed it had been started by Cosenza.

Cosenza, who took out an insurance policy for \$500 only a few weeks before the fire, testified that on the night of the blaze he was alone in the house, except for a small baby sleeping in another bed. He had gone to bed, he said, and was asleep at 11 o'clock, when the cries of "Fire" and the sound of the reels arriving aroused him. He had told some neighbors that he had had trouble with a fellow-countryman in January, but was not prepared to swear to the story he had told.

The case was adjourned for further inquiry. Further evidence was heard in the case of the Standard Calendar and Novelty Company, but this took so largely the form of speculation, that the matter was not materially advanced.

EQUITABLE'S DEATH CLAIMS.

In 1914 the Equitable paid death claims on 6,600 policies; 5,454 of these were domestic, and more than 98 1-2 per cent of them were paid within one day after receipt of proof of death. During 1914 the society paid on 203 lives policies that had been in force less than one year.

USE OF WAR STAMPS.

In cases where the regular War Tax stamps are not available, regulation stamps, with the words "War Tax" written across will serve as well. Many letters are being sent to the dead letter office because not properly posted.

It was advanced at the post office, however, that so far as possible people should use the ordinary stamps for mailing and the war stamp additional, while for any mail matter not affected by the war measures it was stated that the regular stamps should be used.

REAL ESTATE

Nasaire Carrière sold to Mrs. Alfred Martin lot 904-3 St. Louis ward, with buildings fronting on Lavale avenue, for \$5,500.

Adolphe Bobillard sold to Tracy Luddington lots 1294-23, 24, 25, 26 and 57, St. Louis ward, corner of Dolorimeter avenue and Chaussée street, for \$11,000.

D'Estemontville Tremblay sold to Louis Simeon Barila lots 5-29, 30, 31 and 32, Cote St. Louis, St. Denis ward, with buildings at 1217 De La Roche street, for \$8,000.

Stanilas Ricard sold to Mrs. Gideon Lebel lot No. 14-165, Hochelaga ward, Maisonneuve, with buildings fronting on Jeanne D'Arc street, measuring 20 x 100 feet, for \$8,200.

The Canadian European Land Company, Limited, sold to Suburban Properties, Limited, lot 902-118 St. Louis, with buildings fronting on St. Denis street, measuring 26 x 100 feet, for \$14,000.

Jean Brunet sold to Arthur S. Rosaire a vacant emplacement on Oxford avenue, Notre Dame de Grace ward, lot 15 B 13, parish of Montreal, measuring 50 feet by 36 feet 2 inches for \$11,000.

Hiram M. Levinoff sold to Samuel and Felix Leopold the southwest part of lot 251, parish of Montreal, fronting on St. Catherine street, Westmount, and measuring 107 feet 2 inches by 110 feet, for \$21,000.

The National Breweries Limited, sold to the Hotel Boulevard Limited, a property in St. Denis ward, with buildings fronting on Cote St. Louis road, known as lot 1-6, Cote St. Louis, measuring 29 x 119 feet, for \$10,400.

The Westmoreland Company sold to Edouard Morin a property fronting on Westmore avenue, in Notre Dame de Grace ward, forming parts of lots 142-276, 777, 778, 779, 780, 781, 782, 783, 784, 785 and 786, parish of Montreal, for \$7,202.25.

Howard E. Mann sold to Anglin's Limited, lots 221-111, 221-112, 221-113, and the northeast part of 221-110, parish of Montreal, having a superficial area of 18,390 square feet, fronting on Lansdowne avenue, Westmount, for \$18,850.

There were 36 transfers of real estate registered yesterday, one of the principal being the sale from William James Thompson to the Progressive Syndicate, Limited, a lot in Mount Royal ward, No. 153 Cote des Neiges, measuring 190 feet by the depth of said lot, having a frontage to the northwest on Queen Mary's road, with buildings; also two other lots fronting on Marchmont avenue in the same ward, Nos. 152-4 and 152-11, each measuring 50 x 150 feet, a superficial area of 7,500 square feet, and other lots, Nos. 152-5 and 152-6 in the same location, for \$68,146.92.

N. Y. LIFE DIRECTORS CHOSEN.

At the biennial election of the New York Life Insurance Company, twenty-four directors were re-elected for the period of two years. They are Messrs. John E. Andrus, Charles H. Beckett, Cornelius N. Bliss, Jr., George B. Cortlyou, John H. Finley, David R. Francis, Rowland G. Hazard, A. Barton Hepburn, Granger A. Hollister, William R. Innis, Alba B. Johnson, Willard V. King, Robert J. Lowry, John G. Murnburn, Seth M. Milliken, George Austin Morrison, William B. Plunkett, John J. Pulley, John Reid, Fleming H. Revell, George M. Reynolds, Elbridge G. Snow, Hiram R. Steele and Oscar S. Straus.

The choice of these directors was unanimous. Under the laws of the State of New York unless an opposition ticket has been named, policyholders may vote only for candidates named by the board of directors. The twenty-fifth director will be selected by the president of the company, who will be chosen at the board meeting in May.

PRUDENTIAL TO SELL ONLY PARTICIPATING INSURANCE

The officers of the Prudential have been notified by Charles C. Moore, president of the Panama-Pacific Exposition, that May 27 has been designated as Prudential Day, and that it will be observed in the entire exposition as such.

To mark the occasion, the officials of the company have arranged for a luncheon at the New Jersey building for that date, and a delegation of more than 200 agents, who belong to the One Hundred Thousand Dollar League of the company, will be given a four day stay at the fair by the company, it being arranged that they will be present on New Jersey Day, May 24, and Prudential Day, May 27.

The company will give a dinner at the St. Francis Hotel on New Jersey Day, and invitations for the affair have been accepted by Governor Hiram Johnson of California, the United States Senators from that State, Governor Fieder of New Jersey, and his staff, and President Moore. There will be a number of officers of the Prudential present, as well as the members of the One Hundred Thousand Dollar League.

The big exhibit of the Prudential in the Social Economy Palace of the Mines and Metallurgy building is now open, covering a floor space of 4,500 feet, the fundamental principle being the relation of life insurance to public welfare and the facts of insurance experience relating to social and economic problems.

LOG DRIVING COMMENCING.

Three Rivers, Que., April 17.—Log driving on the tributaries of the St. Maurice is now about commencing.

WESTMOUNT INVESTMENT COMPANY.

Ottawa, April 17.—Montreal companies incorporated this week include the Westmount Investment Co., Ltd., \$200,000 and the Reford Realty Co., Ltd., \$25,000.

SIR ADAM BECK FOR ENGLAND.

Sir Adam Beck leaves shortly for England in connection with his remount work, and will be absent from Canada for about five weeks.

Major-General Sam. Hughes was in the city last evening.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked. Lists various real estate and trust companies and their current market values.

Bonds and Debentures.

Table listing various bonds and debentures with their respective values and interest rates.

Trust Companies.

Table listing various trust companies and their current market values.

Journal of Commerce

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MONTREAL, SATURDAY, APRIL 17, 1915.

Americans Advertise and Succeed.

For years Canada has looked to the mother country for her supplies of money. Whenever a government or municipality wished to secure funds, it straightway got in touch with London.

Fears were expressed that the United States, which had been buying from 1910 to 1912 per cent. of our municipal issues, might refuse to increase their purchases and even pull their purse strings tight and refuse to loan us anything at all.

One prominent Canadian bond dealer complaining of the activity and aggressiveness of the American bond dealers let drop unintentionally a remark which provides an explanation why the American bond dealers are securing the business.

The same is true of manufacturers and other Canadian business men. Canada has been purchasing over a million dollars worth of American made goods. Our people insure in American companies, visit American health resorts and in a score of other ways use things made in the U. S. A.

Internment Inevitable.

The commander of the German steamship Kronprinz Wilhelm, now at Newport News, Va., must be sadly lacking in a sense of humor if he supposes that his vigorous declaration of a determination to proceed to sea will be taken seriously.

The stamp tax is being paid without a murmur. Canada is willing to do her part.

A few days ago seats on the New York Exchange were quoted at less than \$50,000. Within the past few days seats have sold for \$55,000, then \$60,000, and now \$65,000 is bid.

In 1914 Russia exported goods to the value of \$531,000,000, and imported goods to the value of \$396,000,000. These figures are both down somewhat from the showing in 1913.

Great Britain lost the American colonies through the imposition of a stamp tax. Had the statement of those days been wise, they would have allowed the Americans to tax themselves just as the Australians, Canadians and other parts of the Empire are taxing themselves and contributing to the fight

ing forces of the Empire. The English race can be led, but not driven.

Food faddists are having a bad time of it in this war. The scarcity of foodstuffs in Europe has forced many of the nations to utilize commodities which were heretofore regarded as of second-rate importance.

India's foreign trade for 1914 amounted to £267,000,000, of which £246,000,000 related to merchandise and £21,000,000 to bullion and specie. The trade returns show a decline of £48,000,000 below the previous year, and are also less than for 1912 or 1911.

It is now reported that Holland will take sides with the Allies owing to the torpedoing of one of her boats. If Holland were to cast in her lot with the Allies, it would make an immense difference in the duration of the conflict.

The Queen Elizabeth, which has been taking part in the bombardment of the Dardanelles, was the first British battleship to be driven exclusively by oil fuel.

Is it possible that there are still combines in trade? The Halifax City Council required a quantity of cement, amounting in value to about \$8,000. Tenders were invited. Six local dealers sent in tenders.

Poolrooms are sometimes the resort of vicious boys and men, and therefore deserve persistent attention, has been pointed out frequently in these columns.

The attempt by reform organizations to enforce an extreme puritanic standard of conduct has only one result—a strong reaction against reform.

Chicago is a community of heterogeneous character. Its people represent widely different traditions, social, personal, religious, and moral standards.

I knew a small boy once who hated to go to school. Every morning just before nine o'clock he developed strange symptoms—headaches, and toothaches, and backaches, that disappeared marvellously after the ringing of the final bell.

Then, at the psychological moment, some one gave the boy a book about Lincoln. It told of the early presidential career and his noble death.

Lincoln's Chance.

Then, at the psychological moment, some one gave the boy a book about Lincoln. It told of the early presidential career and his noble death. The boy read it carefully, and then, to the surprise of his parents, began to do his school work.

The Day's Best Editorial

COURTESY ALWAYS.

Adding to the slogan of "Safety First" the more quiet but still needed cry of "Courtesy Always." President Howard Elliott has begun a new campaign to smooth all riding on the New Haven Railroad.

Dearer that little country house. Inland, with pines beside it. Some peach trees, with unfruitful boughs. A well, with weeds to hide it. No flowers, or only such as rise Self-sown, poor things, which all despise.

GAINFUL OCCUPATIONS.

In these times earnings from unusual occupations are of financial interest. It may not be generally known that Billy Sunday, the evangelist, is much more than an ordinary preacher in respect to his daily routine.

According to the Boston Globe, Billy Sunday's "income" in the form of a free will offering at the close of his ten weeks in Philadelphia totalled \$100,000. This was on top of \$13,000 received in the Des Moines campaign, \$46,000 in Pittsburg, and \$22,398 in Scranton.

Out of this he set aside 10 per cent. for charity, and the evangelist must look out for 18 or 20 assistants who draw salaries of \$500 a week; Billy Sunday paying a quarter of this expense.

"A LITTLE NONSENSE NOW AND THEN"

Pat—"If O'm not mistaken—which O'm sure O am—your name's Murphy."

Tim—"Nope, ye're mistaken—ye're not mistaken. Me name is Murphy."—Life.

An Irishman was endeavoring to open a bottle of stout, but the cork was obdurate, and Patsy struggled for some time until he got heated. At length, in a burst of anger, he cried, "O'ih get ye out, if O'i have to shove ye in!"

Now Tommy, said the lady teacher, "tell me what you know about the people of the South Sea Islands. Describe their manners and customs."

"Please, ma'am," replied Tommy, "they haven't got no manners, and they don't wear any customs." "Customs," no doubt he meant.

Two Irish farmers who had not seen each other for quite a long time met at a fair, and, of course, they had heaps of things to tell each other. "Shure, it's married I am," said Murphy. "You don't tell me so," said McGinty. "Faix, yes," answered Murphy, "an' I've got a foine healthy bhoey which the neighbors say is the very picture of me."

The following story is vouched for (you believe it or not as you please) by a well-known Scottish M.P. somewhere off the East Coast. A traveler was on naval patrol duty. The skipper thought he would like some fish for breakfast so he commenced operations.

"Allow, Bill! I haven't seen you for weeks—" Bill's pal stopped suddenly. Then: "But wot's wrong, man?" he asked. "You're lookin' mighty seedy. Been ill, eh?"

"I ain't been there yet," retorted Bill. "Begin tomorrow," he added gloomily, as he slowly munched off.

A local preacher who was in the habit of taking his wife with him to his preaching appointments said, on arrival at the chapel: "My dear, you go in there; you will be all right. I must go round to the vestry. In the vestibule the wife was met by a kind-hearted steward, who, after giving her a hearty welcome and a hymn book, conducted her to a comfortable seat.

CROSSING THE BAR.

Sunset and even star, And one clear call for me! And may there be no moaning at the bar, When I put out to sea.

But such a tide as moving seems asleep, Too full for sound and foam, When that which drew from out the boundless deep Turns again home.

Twilight evening bell, And after that the dark! And may there be no sadness of farewell, When I embark;

For 'tho' from out our bourne of Time and Place The flood may bear me far, I hope to see my Pilot face to face When I have cross'd the bar.

COUNTRY LIFE.

Old homestead! In that old, gray town. Thy vine is seaward blowing. The slip of garden stretches down To where the tide is flowing: Below they lie, their sails all furled, The ships that go about the world.

Dearer that little country house. Inland, with pines beside it. Some peach trees, with unfruitful boughs. A well, with weeds to hide it. No flowers, or only such as rise Self-sown, poor things, which all despise.

Dear country home! Can I forget The least of thy sweet trifles? The window vines that clamber yet Whose bloom the bee still rifies? The roadside blackberries, growing ripe, And in the woods the Indian Pipe? —Richard Henry Stoddard.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

A few years ago, down-town Montreal was characterized by narrow, dirty streets, dingy, ill-lighted, poorly ventilated office buildings and a general absence of show.

On the first landing, which contained the offices mentioned on the frosted pane below, were three or four dingy, poorly furnished rooms, devoid of rugs, telephone, typewriters, filing devices or any of the paraphernalia belonging to the modernly equipped office.

The writer's first meeting with the veteran business magnate, now in his eighty-fifth year, occurred several years ago when disaster in the shape of two costly fires destroyed the Medical and Science buildings at McGill University.

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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, being at the rate of 8 per cent. per annum for the year ending 30th November last.

No transfers can be made between the 29th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

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

No transfers can be made between the 29th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

No. 5, Gracechurch Street, London, E.C.

2nd March, 1915.

Imperial Bank of Canada

DIVIDEND No. 99

Notice is hereby given that a Dividend of 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 April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1915, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be taken at noon.

By order of the Board, E. HAY, General Manager.

Toronto, 24th March, 1915.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE: WINNIPEG. Paid-Up Capital \$5,000,000. Reserve 3,000,000. Total Assets Over \$8,000,000.

John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager.

This Bank having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng., Branch, 6 Princes St.

F. W. ASHE, Manager. West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W.

Correspondence Solicited.

THE BANK OF OTTAWA

ESTABLISHED 1874.

HEAD OFFICE: OTTAWA, CANADA. Capital Paid Up \$4,000,000. Reserve and Undivided Profits 4,978,299. Total Assets over 50,000,000.

Board of Directors: HON. GEORGE BRYSON, President. JOHN B. FRASER, Vice-President. SIR HENRY N. BATE, DENIS MURPHY, RUSSELL BLACKBURN, HON. SIR GEORGE H. SIR HENRY K. EGAN, PERLEY, DAVID MACLAREN, E. C. WHITNEY, GEORGE BURN, General Manager.

D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

ESTABLISHED 1864

THE MERCHANTS' BANK OF CANADA

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

NEW YORK MARKET CONTINUED

Business Has Improved Other Than Those With Wav

Investigation Is

New High Record For Amalgam Present Movement—Way Stocks Reassures Se

New York, April 17.—Great a were shown at the opening and street was far greater than it

The demonstration of ability t the market had given on Friday reassured sentiment, and traders w began to waver resumed their ac

The opening on the American made by 1,500 shares at prices f compared with 60 1-4 at the close of a few minutes the stock re

The opening on Steel was made easily at 57 7-8 and 57 3/4 compa on Friday.

Reading and Union Pacific each Amalgamated Copper gained 1-4 which was at 76 and immediat 1-4 a new high record for present

American Tel. & Tel. responded ment that I. C. Commission had d nation of the wire companies by o 12 3/4.

Pronounced Strength Dem in Face of He

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The general list, however, sh strength and although there was hee was absorbed without difficulty.

Stocks which were particularly as a result of the war business, w comotive, whose price movement w reactionary, Baldwin Loco., which compared with 49 at Friday's clos

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New York, April 17.—There was a activity toward the end of the fir standing realizing by speculator

able to carry their commitment so in general continued very str

All-Chalmers was notably the specialty, and was helped by an a in which it was stated that the busin

pany has improved from causes othe of with manufacture of war material.

The improvement in the copper ind led to result in an increased dema thery, of which Allis-Chalmers is t

In connection with the rise of 1 1/2 to the 40s, it was argued that the st their claim to recognition because f the dividend list paying 3 per cent. a prospect of having the rate increas quarterly next June.

American Hide and Leather prefer by selling up to 3 1/2. It was predicte stock of Pennsylvania R. R. in decl to \$50,000,000 for equipment would so by other roads, and that some large been placed.

TORONTO FIRM MAY PURCHASE LETHBRIDGE TREASURY

Lethbridge, Ont., April 17.—If the disposal of \$123,000 worth of treasury an security of debentures issued to cov a deficit on current account for five y to 1913, McNeil & Young, of Toront

The Toronto firm has a sale practic 75,000 worth of the issue, but statu themselves would probably buy the if the price was right. They quoted a per cent. basis.

N. Y. COFFEE MARKET.

New York, April 17.—Market opene 600 asked; June 605 to 612; July 715 to 720; Dec. 750 to 754; Jan. 754 bid.

New York, April 17.—Rio market adva stock 455,000 bags, against 253,000 last unchanged, stock 923,000 bags agai

Port receipts 37,000 bags against 18,000; return receipts 22,000 bags agai

Rio exchange on London 12 1/2 uncha

COTTON PRICES UP 7 TO 8 P

New York, April 17.—On the first call were up 7 to 8 points on short covering t Liverpool sent no cables to explain t

an that quarter.

WILL MEET MATURING NOT

New York, April 17.—Studebaker Corp anticipated more than 75 per cent. of notes maturing in September.

The company has also bought a substan of the \$400,000 notes maturing in March

HOLDINGS OF REAL ESTATE CO.

New York, April 17.—Realty holdings of Real Estate Co., totalling about \$15,000,000 at public auction at the County Court

purchase being the bondholders commiss The entire property was knocked down for the bondholders committee at \$100.

NEW YORK MARKET CONTINUED STRONG

Business Has Improved From Causes Other Than Those Connected With War INVESTIGATION IS DROPPED

New High Record For Amalgamated Copper on the Present Movement—Way Market Takes Stocks Reassures Sentiment.

New York, April 17.—Great activity and strength were shown at the opening and the attendance in the street was far greater than it usually is on a Saturday.

The demonstration of ability to take stocks which the market had given on Friday afternoon, tended to reassure sentiment, and traders whose confidence had begun to waver resumed their activities on the buying side.

The opening on the American Locomotive was made by 1,500 shares at prices from 61 down to 56 compared with 60 1/4 at the close on Friday. At end of a few minutes the stock recovered to a level around 60.

The opening on Steel was made by sales simultaneously at 57 7/8 and 57 3/4 compared with 57 at close on Friday.

Reading and Union Pacific each opened 3-8 up. Amalgamated Copper gained 1-2 on the first sale which was at 76 and immediately advanced to 76 1/4 a new high record for present movement.

American Tel. & Tel. responded to the announcement that L. C. Commission had dropped the investigation of the wire companies by opening 1 1/2 up at 112 3/4.

PRONOUNCED STRENGTH DEMONSTRATED IN FACE OF HEAVY REALIZING New York, April 17.—Activity was on a large scale during the first half hour but quite an undue proportion of it was in stocks of companies having war orders as a basis of the present prosperity.

The general list, however, showed pronounced strength and although there was heavy realizing, sales were absorbed without difficulty.

Stocks which were particularly strong and active as a result of the war business, were American Locomotive, whose price movement was inclined to be reactionary, Baldwin Loco., which advanced to 54 compared with 49 at Friday's close, and Allis-Chalmers, which advanced 1/2 to 17 1/2.

New Haven was a strong feature of the railroad list, its advance of 2 1/2 points to 65 1/2 being due to a favorable impression regarding the company's future created by the good reception given to the \$27,000,000 notes which had advanced to a substantial premium over the price at which they were sold by J. P. Morgan & Co.

Steel was very active but seemed to meet stock at 57 as has been the case on every day since Friday of last week.

Union Pacific was not heavily dealt in, but its time was good, and Reading, in which there was a large volume of business made a new high for the present movement by crossing 153.

New York, April 17.—There was some diminution of activity toward the end of the first hour, but notwithstanding realizing by speculators who were unwilling to carry their commitment sover Sunday, the market in general continued very strong.

Allis-Chalmers was notably the strong and active specialty, and was helped by an article published in which it was stated that the business of the company has improved from causes other than connected with manufacture of war material.

The improvement in the copper industry is expected to result in an increased demand for mining machinery, of which Allis-Chalmers is the largest manufacturer.

In connection with the rise of 1 1/2 in Central Leather to 40 1/2, it was argued that the stock has a particular claim to recognition because it is already in the dividend list paying 3 per cent. a year, with the prospect of having the rate increased to 1 per cent. quarterly next June.

American Hide and Leather preferred gained 1 1/2 by selling up to 37 1/2. It was predicted that the example of Pennsylvania R. R. in deciding to spend \$75,000,000 for equipment would soon be followed by other roads, and that some large orders would soon be placed.

TORONTO FIRM MAY PURCHASE LETHBRIDGE TREASURY NOTE ISSUE. Lethbridge, Ont., April 17.—If the city wishes to dispose of \$123,000 worth of treasury notes issued in payment of debentures issued to cover the amount of deficit on current account for five years from 1908 to 1913, McNeil & Young, of Toronto, may purchase them.

The Toronto firm has a sale practically made for \$750,000 worth of the issue, but stated that they themselves would probably buy the entire amount if the price was right. They quoted a price on a 6 per cent. basis.

N. Y. COFFEE MARKET. New York, April 17.—Market opened steady. May 600 asked; June 605 to 612; July 715 to 721; Sept. 731 to 735; Dec. 750 to 754; Jan. 754 bid.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon close, April 16th, 1915.

Table with columns: Bid, Asked. Lists various mining stocks like Cobalt, Apex, Cons. Goldfields, etc.

MONEY AND EXCHANGE

NEW YORK EXCHANGE RATE. Montreal—New York exchange, 77 1/2% premium.

AMERICAN CLEARINGS. Philadelphia clearings, \$27,080,383, decrease \$1,797,629.

FOREIGN EXCHANGE STEADY. New York, April 17.—Foreign exchange market opened steady with sterling demand unchanged.

LONDON MONEY MARKET. London, April 17.—Money was a little more in request at 2 per cent. on account of payment of treasury bills.

MASSACHUSETTS ELECTRIC HAS DIFFICULTY WITH DIVIDENDS. Boston, Mass., April 17.—Continued weakness in Massachusetts Electric Co. preferred shares accurately portrays the difficulty which the company is experiencing in maintaining its dividend position.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 11 a.m. Lists various stocks like Amal. Cop., Am. B. Sugar, Am. Can., etc.

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MR. JOHN MCKERGOW, Director, National Brick Company, whose annual meeting takes place on Monday. Mr. McKergow is Mayor of Westmount.

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MONTREAL QUOTATIONS

Stocks:— Minimum Selling price

Table with columns: Bid, Asked. Lists various stocks like Ames Holden, Do. preferred, Bell Telephone, etc.

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BANK CLEARINGS IN UNITED STATES GAIN

Improved Trade in Number of Important Commercial and Industrial Centres TOTAL IN LEADING CITIES

Additional Evidence of the Improvement That Has Appeared of Late is Provided by the Average of Daily Transactions.

New York, April 17.—Clearings through the banks again make a very satisfactory showing and indicate a further tendency towards improvement at a number of important commercial and industrial centres.

The total this week at the leading cities in the United States, according to Dun's Review, amounting to \$3,021,801,927, an increase of 9.2 per cent. as compared with the \$2,754,448,705 of the same week last year, and of 1.0 per cent. as contrasted with the \$2,990,867,734 of the corresponding in 1912.

New York city report the substantial gain over one year ago of no less than 16.4 per cent., and while the increase of 8.8 per cent. over 1912 is not very large, it may be considered decidedly favorable, inasmuch as bank exchanges for this week in that year were not notable for their amount.

The total of the cities outside New York continues to exhibit some contraction, the falling off being respectively 1.3 and 3.8 per cent., as compared with the corresponding weeks in the two immediately preceding years, the contraction at Boston, Philadelphia, Baltimore, Cincinnati, Minneapolis, St. Louis, Louisville and San Francisco more than offsetting the gains over one or both years at the remaining cities.

Additional evidence of the improvement that has appeared of late is provided by the average of daily transactions, which for the month to date show a gain over last year as contrasted with more or less falling off for every previous month this year.

SATURDAY MORNING SALES

Table with columns: Opening to 10:30, 10:30 to 11:00. Lists various sales like Spanish River, Canada Car, Bank of Montreal, etc.

10:30 TO 11:00

Table with columns: Opening to 10:30, 10:30 to 11:00. Lists various sales like Canada Steamships, Dominion Bank, etc.

11:00 TO 11:30

Table with columns: Opening to 10:30, 10:30 to 11:00. Lists various sales like Quebec Ry., Canadian Car, etc.

11:30 TO 12:00

Table with columns: Opening to 10:30, 10:30 to 11:00. Lists various sales like Canadian Car, Dominion Bank, etc.

PARIS WHEAT ADVANCES

Paris, April 17.—Spot wheat up 2 1/2 from Friday at 115c.

New York, April 17.—American Locomotive opened 1,500 shares at 61 to 55.

Bethlehem Steel opened 100 shares at 134, up 1/2.

Vertical advertisements for various banks including Dominion Bank, Bank of Montreal, and others.

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WHEAT WAS NEAR TOP DURING ACTIVE WEEK

May Was Within Four Cents of Top-most Level Since Outbreak of Foreign War

JULY WAS SENSATIONAL

This Option Advanced Nine Cents Per Bushel for One Day—Many Factors Made for the Rapid Uplift—Argentine Wheat is All Purchased.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, Ill., April 17.—The past week has witnessed a sharp advance in wheat prices, bringing May to within four cents of the top-most level since the outbreak of the foreign war. The advance in July has been even more sensational than the jump in May wheat, the former option advancing nine cents a bushel last Wednesday.

There were three factors causing the sensational advance, namely, prospects of a world shortage in wheat available for immediate shipment; the delay of the Allies in forcing their way through the Ardennes and last but not least, the re-entrance in the market of James Patten as a large buyer. With the prospects of a wheat shortage it is interesting to recall that in 1909—the Patten year—when the United States over-exported its wheat, early in the season the carry-over was 42,000,000 bushels, and cash wheat rose from \$1.03 1/4 in January to \$1.60 in June, while the price in July, 1908, the first month of the 1908-9 crop, the price was 84 1/2 cents.

NAVAL STORES MARKET

New York, April 17.—The market for naval stores was rather quiet yesterday, though prices were reported steady. The weather is better and the usual spring inquiry should soon be more active, when replenishing of supplies is expected. Spot spirits were quoted at 45 1/2c on a moderate inquiry from the trade, sales of round lots being the exception.

Tar is quoted at the basis of \$5 for kiln burned and 25 cents more for retort. Pitch is steady at \$4. Rosin firm sales, 126; receipts, 363; stocks, 20,157. Stocks, \$7,562. Quote, A, B, C, D \$3.25; E, \$3.40; F, G, H, \$3.50; I, \$3.60; K, \$3.80; M, \$4.15; N, \$3.15; W, G, \$5.55; W, W, \$5.65.

Liverpool, April 17.—Turpentine spirits, 37s 3d; rosin common, 12s.

Bradstreet's Review says that the passing of the intense pessimism so long ruling coupled with the actual improvement in many lines is the dominant element in this week's trade report.

THE COTTON SITUATION REFLECTS OPTIMISM

New York, April 17.—The present strength in the cotton market reflects the larger export demand for the staple, and also the speculative enthusiasm in Wall Street, and throughout the country. It reflects also a growing optimism over the business prospects and industrial revival in the United States. Cotton is selling at practically the highest prices of the season, and shows an appreciation of approximately \$7 1/2 per bale from the low prices prevailing last year. The census bureau's report on consumption caused some bullish enthusiasm, showing as it did some 523,959 running bales of cotton consumed in March, against 498,354 bales in that month in 1914. The new crop is naturally the important factor in the case of prices, but when it is considered that the acreage is likely to be somewhat reduced it is held by competent authorities that cotton is not likely to be materially cheaper. The acreage question, however, is one of considerable uncertainty. Probabilities are that it will be anywhere from 30 per cent. to 15 per cent. under that of last year, but the exact extent will be an open question until July 1. Until last year's phenomenal yield of 15,500,000 bales a 14,000,000 bales crop was considered pretty near a maximum, therefore when estimates are to be made of the effect of a reduction in acreage and a reduction in fertilizers all such deductions should be made from 14,000,000 bales, rather than from a single bumper crop of last year. The possibilities of a reduction of 2,000,000 bales in the crop bringing it down to around 12,000,000 bales will have a great influence on the course of cotton prices.

SPRING, SPRING, SPRING!

(By Peter McArthur.)

Ekfrid, April 17.—Some of my Celtic ancestors must have been sun and tree worshippers for when the spring comes back I am conscious of promptings that are not accounted for in my philosophy. I want to see the sun rise and to see it set and to chum it all through the day. A few hours of such sunshine as we are having makes me feel as if I had never done anything wrong in my life. And when the trees begin to show signs of rousing from their winter sleep I want to shake hands—or limbs—with them and bid them "welcome to our city." I think that much could be said in favor of my Druidical forefathers. Perhaps there was more that was human than inhuman in their rites. But instead of a grove of many centuried oaks and a mystic circle of stones I have a nicely orientated sugar bush and an arch of broken bricks and instead of a Beltans fire on a mountain top I have a fire under a sheet iron pan. The post priest who gives me counsel and comfort while at my work is that glorious modern pagan St. Kevin, for:

"With his own smile he absolved Every sin he ever sinned." In spite of the frosty nights the hepaticas are back and the spring beauties are back and the birds are back and the grass is showing green everywhere. There is life everywhere and joy everywhere and poetry everywhere until Shakespeare's passionate cry becomes a commonplace of this perfect day.

"O Helianus, strike me, honour'd sir: Give me a gash, put me to present pain, Lest this great sea of joys rushing upon me O'erbear the shores of my mortality And drown me with their sweetness."

But the sunshine is not all. The spring rain deserves honorable mention for it is as much alive as the life it arouses. A few days ago we had an ideal shower, warm, still and occasionally still with sunshine. The necessity of doing the chores drove me out into it and I was glad. Putting on an old overcoat that did not owe me any money and an old felt hat, long innocent of the block—it showed a quarter inch from the peak to the brim—I slipped around for a happy half hour. But though I was happy the ducks were happier. They were not only in their element but they were enjoying a banquet. The frost had come out of the ground and the angle-worms had come to the surface. I don't think the ducks missed one of them—all of which made me try to remember whether Darwin in his study of earthworms noted their economic value as poultry food. The hens are every bit as fond of them as the ducks but they are not so fond of the rain. But there are other things that like to feel the warm plashy drops. I had to turn out the cows for a drink and the day seemed to suit them exactly. While old Fencelver was waiting to have her stall cleaned and her bed made up she humped her back against the shower and chewed her cud and if she could have had a couple of hands stuck into pockets she would have made a perfect picture of contentment. And all the while I could hear the birds, twittering and calling in the rain and making dittering music from the kind we hear while the sun is shining. I was really sorry when the work was done, and I had to clean my boots and put off my wet things and listen to a lecture on the chances I had taken of catching cold.

Capital and labor may be scarce in the country just now, but time is still scarcer. There seems to be no time for anything. The garden has to be planted, the oats sown, the orchard sprayed and a thousand and one things need attention. Of course having things properly planned is a great help but the best laid plans will not enable either mice or men to be in two places at the same time. For the next few weeks things will be in such a rush that we will almost forget the terrible war and the threatened disgrace of an election. No matter what happens we must prepare the year's food for ourselves and the world. I put ourselves first for my idea of farming is to prepare for our own needs and then sell the surplus. If more people were doing that more people would be living comfortably and the cities would not be over-crowded. When a man starts in to farm for a profit he soon finds that it means the hardest kind of work for very ordinary returns, and if he is smart enough he stops trying to work a farm and begins to work the farmers. It is surprising how many people think they are smart enough to do that, and it is a distressing fact that a great many of them really are. But enough of this. Only the most confirmed pessimist would trot out the woes of the farmers on such a day as this. But I really can't stick to my typewriter any longer without grumbling, so I am going to stop and get busy at something worth while.

A DEFENCE.

Because I would lie in the sun, the sun, At the end of the field with my work undone. I lived in the scorn of all honest folk And my harvest home was a far-flung joke.

But the lordly sun was kind, was kind, And he warmed my flesh and he warmed my mind And he filled my soul till I did not care Though barns were empty and fields were bare.

And now I shall tell you a thing I know, That I learned as I lay in the living glow: It is well, while the work of the world is done, That one should be happy—though only one.

Business failures in the United States this week were 379, against 372 last week, and 258 the week in 1914.



GENERAL SIR H. L. SMITH-DORRIEN, Who has been praised by Sir John French for his work at Neuve Chapelle.

AMERICAN SHOE AND LEATHER BUSINESS SHOWS IMPROVEMENT

Revival of Allied Army Shoe Buying Tended to Make a More Active Trade—One Very Large Contract Received While Others Are Pending.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, Mass., April 17.—The revival of army shoe buying by the Allies has put new life into the shoe and leather industries of the United States. Russia has placed a large contract for shoes said to be between 2,000,000 and 3,000,000 pairs, by all odds the largest single contract placed here since the outbreak of the European war. Here and Hutchins, of Boston, are understood to be handling the contract but it has been split up among a number of manufacturers. As these shoes cost approximately \$2.00 a pair it represents considerable gross business. There are, moreover, other large orders in sight. The French government is said to be ready to close a contract for about 1,500,000 pairs and a big order for about 3,000,000 pairs from the Italian government is also said to be pending.

Already the large orders placed have quickened the leather markets somewhat, particularly the demand for waxed splits. The heavier grades of leather are all moving better and there is again a larger export demand. France is understood to have been quite a heavy buyer of sole leather in our market during the past week or so. Domestic business is also increasing and tanners have confidence that the domestic and foreign demand will grow sufficiently to consume all receipts. The shoe trade has picked up materially and orders are coming in to the manufacturers in larger volume.

The revival in general lines of industry throughout the country gives the shoe manufacturers hopes of an active situation and a large business by the fall. The shoe manufacturing industry is now estimated to be running about 80 per cent. of normal against a scant 65 per cent. in the depression of last year.

THE HIDE MARKET

New York, April 17.—There were no new developments in the hide situation yesterday. The inquiry from tanners for common dry hides continued very light, and no sales were reported. Stocks are heavy, and the market is easy, with all quotations nominal.

No changes were reported in wet or dry salted hides. The city packer market was dull and easy.

	Bid.	Asked.
Orinoco	31	
Laguaira	30 1/2	
Puerto Cabello	30 1/2	
Caracas	30 1/2	
Maracaibo	30	
Guatemala	30	
Central America	30	
Ecuador	24	
Bogota	31	
Vera Cruz	25	
Tampico	25	
Tabasco	25	
Tuxpam	25	

Dry Salted Selected:

Payta	20
Maracaibo	20
Pernambuco	20
Matamoras	20

Wet Salted:

Vera Cruz	16 1/2
Mexico	17
Santiago	16
Cienfuegos	16
Havana	16 1/2
Sity slaughter spreads	23
Do, native steers, selected 60 or over	19
Do, branded	17 1/2
Do, Bull	16
Do, cow, all weights	17 1/2
Country slaughter steers 60 or over	18
Do, cow	17 1/2
Do, bull, 60 or over	14 1/2

MAKING THIRTY THOUSAND SHELLS DAILY FOR ALLIES.

New York, April 17th.—For the third time since the European war began, the E. W. Bliss Company of Brooklyn, which already has received and are working on foreign orders calling for an output of some 30,000 shrapnel shells a day, is building an addition to its factories, according to a report printed yesterday.

Soon after the war orders began to swamp the Bliss company as well as all of the other armament makers in the country. Emilie Eiele, a German real-estate dealer at 5312 Third avenue, sold the block of land between Fifty-third and Fifty-fourth streets, and First and Second avenues, to the company for \$35,000 cash, and immediately the building of a new factory upon the site was begun. Next the Blisses took several floors in building No. 20 of the Bush Terminal, at Fortieth street and Second avenue, putting in several hundred machines for finishing and millings shells.

FAILURES IN U. S. AND CANADA.

New York, April 17.—Commercial failures this week in the United States as reported by R. G. Dun & Co., are 501, against 473 last week, 472 the preceding week, and 315 the corresponding week of last year. Failures in Canada 64, against 53 last week, 47 the preceding week, and 30 last year.

CANADIAN TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun and Co. in leading trade centres of the Dominion of Canada, report only slight changes in general conditions, although at most points favorable weather has stimulated the demand for seasonable merchandise. Most reports from the far west and northwest are of a favorable nature and there is much confidence expressed in the future. The gross earnings of all Canadian railroads reporting to date for the first week in April show a loss of 14.8 per cent. as compared with the corresponding week a year ago.

MONTREAL—Some lines have been benefited by warmer weather. Dry goods are moving more freely, distribution of groceries is in fair volume and leather is developing increased activity. There is also a better demand for paints, oil, etc., but new building is quiet and this retards business in lumber, hardware and structural material.

TORONTO—Although progress is slow there is an evident trend towards betterment, and sentiment regarding the future is gradually becoming more confident. There is a moderate increase in the call for seasonable dry goods, and business in wearing apparel has been somewhat better anticipated. The movement of groceries is close to normal, and slightly more interest is being taken in footwear and leather. Money conditions are easier but financial institutions are still conservative in making loans.

QUEBEC—Wholesale business is fairly satisfactory and while retail trade is still rather quiet some indications of improvement are appearing.

WINNIPEG—Sentiment shows considerable improvement with seasonable lines of footwear, clothing, dry goods and groceries selling more freely, although not yet in normal volume. The retail trade seems to be better in the smaller towns than in the larger cities with indications, however, pointing to more favorable conditions.

CALGARY—Staple merchandise is moving in fair volume and the outlook in both wholesale and retail lines is promising.

VANCOUVER—Some improvement in general lines is noted, with orders from country merchants coming in more freely.

BRADSTREET'S REPORT.

Bradstreet's Canadian trade reports are of a more favorable tenor, the uplifting influences being better weather and the near approach of the opening of navigation. Spring farm work is being rushed at many points under favorable weather conditions. Big war orders for explosives are being distributed among many manufacturers. Collections are better in the east, but they are backward in the northwest. Money is quite plentiful for commercial loans, but security offered as collateral must be of exceptionally high grade.

Bank clearings at sixteen cities for the week ending with Thursday last aggregated \$18,493,000, which sum reflects a gain of 2 1/2 per cent. over last week, and of 12.7 per cent. over the like week of last year. Business failures for the week terminating with Thursday last number 46, compared with 43 last week and 43 in the same week of last year.

JUTE CONTINUES DULL.

New York, April 17.—Jute continues dull and nominal. Local circles are commenting upon the delay of two days in the cables, which interferes with business. Moreover, Calcutta is not making any offer and prices are merely nominal at the basis of 57 cents for good firsts.

COMMODITY MARKETS DISPLAYED STRENGTH

Out of 321 Quotations 48 were Advances and 18 Declines.—Others Were Unchanged

IRON AND STEEL FAVORABLE

Cotton Continues Upward Move—Beans, Cotton Goods, Raw Sugar, Burlap, Rubber Goods, are Relatively Higher.

(Exclusive Leased Wire to The Journal of Commerce.) New York, April 17.—The markets for the leading commodities are displaying considerable strength this week, although the changes that occurred were not especially numerous, there being only 66 alterations in the 321 quotations received by Dun's Review, of which 48 were advanced and 18 declines. In the grain markets wheat and corn show a substantial net gain and higher prices are asked for some grades of flour, while oats and rye are slightly lower.

Quotations on dairy products are practically unchanged, for while choice eggs tend upward and cheese is very firm, butter reacted from the advance early in the week, and closed at its former level. Live beef, hogs, and sheep have further improved, the latter now selling at a notably high point, while additional firmness is shown by all kinds of provisions.

The recent weakness in hides has been succeeded by a more confident sentiment, and with large sales in creases are being asked on several varieties. Leather is also in better demand, with the tone of the market generally firmer.

The general situation in iron and steel continues favorable, both domestic and finished products, on the whole, moving more freely with many producers showing a disposition to ask advances on forward business. In minor metals there is no change in antimony and lead but weak, but the marked strength is still the feature in copper, tin and spelter.

Cotton continues its upward movement, and moderately higher prices are quoted for beans, cotton goods, raw sugar, burlap, rubber and turpentine, while peas and numerous vegetables. Some recession appears in coffee, cottonseed oil,

THE HOP MARKET

New York, April 27.—There is no indication of any change in the hop markets situation, either on the Pacific Coast or in the local markets.

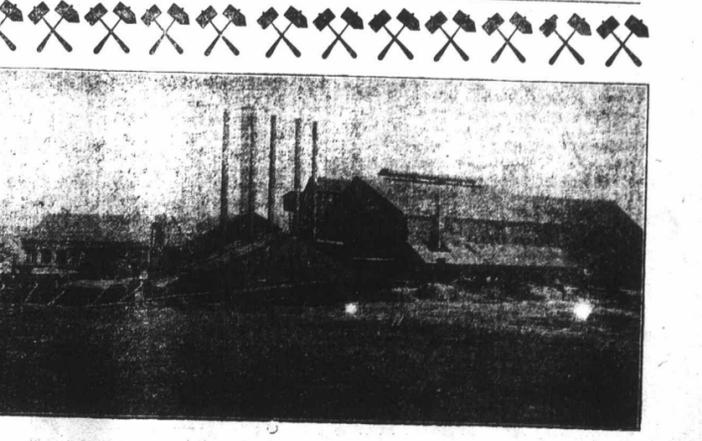
Growers are not willing to meet buyers' views, which are well below current quotations, nor are buyers willing to come up with their bid in the absence of urgent demand.

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

States, 1914 Prime to choice, 12 to 15. Medium to prime, 11 to 12. 1913, nominal. Old bids, 6 to 7. Germany, 1914 Prime to choice, 13 to 14. Medium to prime, 12 to 13. 1913-9 to 11. Old bids, 7 to 8. Bohemia, 1914, 23 to 36.

AMERICAN NITROGEN COMPANY.

Ottawa, April 17.—The American Nitrogen Company, Ltd., has been incorporated this week with its office in Montreal and capitalization of \$4,000,000.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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



THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 98

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

Toronto, 30th March, 1915.

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

NG UP TO ADVERTISED DESTINY
Does Well, Produce Enough
in Four and a Half
Europe has demonstrated
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a month ago, would relieve the situation somewhat,
but it now develops that this crop had been con-
tacted for by foreigners. Still, they are not satis-
fied, and continue to buy American wheat.

HAPPENINGS IN THE WORLD OF SPORT

Kid Lewis Defeated Johnny Lore -- P. Q. F. A. Schedule Drawn up for Coming Season

CITY BOXING FINALS

Royals Broke Training Camps and Leave on an Exhibition Tour Before Opening Games on April 20. -- Horses Arrive for Racing Opening.

The annual city amateur boxing and championships were brought to the finale, and eighteen competitors were eliminated last night through the semi-finals and preliminary rounds.

The schedule for the coming season fixtures of the Second Division of the P. Q. F. A. as drafted by President J. H. Wilson. The league will open their series on Saturday, May 1, and close on October 16.

Kid Lewis defeated Johnny Lore last night. Showing some of the speed but nothing of the punch which a champion is usually credited.

Royals broke their camp last night and left for Elmira where they will open a series of exhibition matches prior to the opening of the season.

The first horses to be raced in Canada this season arrived at Delorimier Park yesterday afternoon.

After Freddie Welsh has drawn about \$200,000 in American money he probably will risk losing his title in a finish fight with Willie Ritchie.

The Federal League is hovering into the baseball records. When 27 men are "left on bases" is one ordinary nine-inning game it looks as if a record was established.

Ty Cobb has decided to "watch his step". He announces that he will not try for base-stealing honors any more.

The Journal of Commerce duckpin huskies finished off their games with the Hiawathas last evening at the Belmonte Alleys.

Table with 2 columns: Name, Score. Lists results for Hiawatha, Journal of Commerce, Ward, Bedding, A. Douglas, H. Mould, Taylor, W. Mould, Piper, Davidson, J. Douglas, Swanson.

THE WEATHER MAP. Cotton Belt--Generally clear. Temp. 52 to 68. Winter Wheat Belt--Partly cloudy, light showers of precipitation in Ohio. Temp. 38 to 54.

BLACK DIAMOND

Established 1863 FILE WORKS Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895

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NOTES ON PUBLIC UTILITIES

The Keystone Telephone Company reports for March gross earnings of \$112,466, an increase of \$4,073. Expenses and taxes rose \$2,770, and net earnings for the month were \$109,696, or a gain of \$1,299 compared with March, 1914.

The Cleveland, Southwestern and Columbus Railway Company has arranged for an extension for five years of the \$200,000 underlying Cleveland and Elyria Railway first mortgage twenty year 6 per cent. bonds, due May 1, 1915.

The Columbia Gas and Electric Company reports for the year ended December 31, 1914, gross earnings of \$6,322,401, an increase of \$552,858.

Announcement is made by the Commonwealth Edison Company of the sale of \$800,000 of its first mortgage 5 per cent. gold bonds to a syndicate.

Net earnings of \$169,445 for 1914 are shown in the first balance sheet of profit and loss issued by the Spokane municipal water system.

The review of the Railroad Commission of Georgia during the year of 1914, as embodied in its letter of transmittal to accompany its annual report to the governor, is encouraging in its indications as to the business and condition of Georgia public utilities.

The appraisal of the property of the Kansas City Electric Light Co. compiled by ten experts of the State Public Service Commission, puts the value of the property of the Electric Light Company proper at \$4,136,297.03.

QUIET WOOL MARKET. Boston, Mass., April 17.--The wool market is probably quieter at the moment than at any time this year.

Prices are holding fairly steady, but there has been a substantial recession from the high prices on some of the clips that were forced up rapidly a few months ago, notably the coarser grades.

No change in the western situation is visible. Eastern buyers are making no effort to break the deadlock so that to date not over 5 per cent. of this year's clip has been contracted for.

CONTRACT FOR CRESCENT OIL CO. Hanneton, Ont., April 17.--The Crescent Oil Company has secured a contract from the County Council for the supply of road oil at the following prices: \$5.15 per gallon for sixty per cent. oil; \$5.25 per gallon for eighty per cent. oil.

KRUPPS SHARES ARE UP. New York, April 17.--Although publication of quotations is now forbidden in Germany, except on the war loan, and all transactions are private, it is reported that shares of Krupp works are around 4,350 marks, compared with 3,600 marks before the war was declared.

N. Y. MARKET OPENING. Table with 3 columns: Name, Price, Change. Lists various commodities like Inter-Met, Erie, Union Pacific, Goodrich, Reading, New Haven, Inter-Met, Pfd., Rook Island, Republic Iron and Steel, U. S. Steel.

N. Y. CURB IRREGULAR. New York, April 17.--Curb market opened irregular. Int. Motors 19 to 19 1/2, Alaska Juneau 14 1/2 to 15.

Heard Around the Ticker

At least some wide-awake Canadian business men are looking forward to an increase of business after the war. A few days ago a progressive contractor informed a Journal of Commerce representative that he was going over to France and Belgium to personally look over the ground.

At the end of the first week of operation in Montreal there are more than a dozen jitneys in the service and new routes are being planned.

Exports of explosives from the United States in February were \$3,084,839, compared with \$697,953 in February, 1914.

There will be great consternation among the members of the Canadian Senate now that Tommy Church, the Mayor of Toronto, has declared that the members of that body are an incubus and a nuisance.

So successful has been the German submarine warfare against British shipping--only a couple of thousand vessels being permitted to come and go each week--that it has been decided to reduce the insurance rates fifty per cent.

The City of Berlin has awarded to Emilis Jarvis & Company, of Toronto, bond dealers, who were the highest tenderers, \$6,000 Berlin debentures due in 10 annual instalments, and \$6,000 due in 15 annual instalments.

An interest close to the Industrial Alcohol Company says the concern has profited largely within the last two weeks owing to the demand for its product in the manufacture of certain war materials.

In connection with the increased activity of the plants of the Dominion Textile Co., Mr. F. G. Daniels, manager of the company, stated to the Journal of Commerce yesterday that the mills were now operating at between 75 and 80 per cent. of capacity.

The present week was one of the biggest in the history of the local Stock Exchange. Every day witnessed record sales, with the following stocks as the leaders: Steel, Power, Quebec Street, Toronto Rails, Brazilian, Canadian Car and Scotia.

In these days when wars and rumors of wars are thick in the air it was only natural that Wall Street should have been somewhat concerned when it was asserted that the Japanese had planned to establish a naval base at Turtle Bay in Lower California.

Baron Rothschild left an estate valued at over \$62,000,000. The grandfather of the late Baron laid the foundation of the family fortune at the time of Waterloo by getting advance news of the British victory.

N. Y. CURB IRREGULAR. New York, April 17.--Stock market opening: Inter-Met 20 1/2 Up 1/2, Erie 29 1/2 Up 1/2, Union Pacific 131 1/2 Up 1/2, Goodrich 50 1/2 Up 1/2, Reading 152 1/2 Up 1/2, New Haven 68 1/2 Off 1/2, Inter-Met, Pfd. 73 Up 1/2, Rook Island 38 Up 1/2, Republic Iron and Steel 82 Up 1/2, U. S. Steel opened 1,000 shares at 57 1/2 and 100 at 57 1/2, latter an advance of 1/2.

N. Y. CURB IRREGULAR. New York, April 17.--Curb market opened irregular. Int. Motors 19 to 19 1/2, Alaska Juneau 14 1/2 to 15, Standard Oil, N.Y., 190 to 192; Anglo 17 1/2 to 17 3/4; Profit Sharing 3 7/16 to 3/8; Houston Oil 15 1/2 to 16 1/4.

GLEANED FROM MANY SOURCES

Ex-President Taft addressed the Pennsylvania Legislature, by invitation.

Fire did \$25,000 damage to the Vinson Doyle Co. hat factory at Danbury, Conn.

Reports are renewed that Bulgaria will soon enter the war on the side of the Allies.

Both sides claim "Big victories" in Carpathian fighting.

Three German attacks on newly won French positions north of Arras were repulsed.

Italy has 1,200,000 first line troops under arms and perfectly equipped.

Pennsylvania Railroad is to spend \$20,000,000 for new equipment.

Duns Reviek, commenting on business conditions, says progress in trade continues, and improvement as a whole is of gratifying proportions.

Chicago building strike throws 125,000 people out of employment.

Average price of twelve industrials, 89.25, up 0.58. Twenty railways, 96.47, up 0.21.

A seat on the New York Stock Exchange was sold for \$59,000, an advance of \$9,000 over the last previous sale.

A delegation of 150 Brooklyn pastors called on Billy Sunday in Paterson, N.J., and asked him to visit Brooklyn.

Frederick M. Smith, of St. Joseph, Mo., was elected president of the reorganized Church of Latter-day Saints, succeeding his father, the late Joseph Smith.

The New England Cotton Yarn Company will reopen two of its departments in New Bedford, Mass., giving employment to about 450 hands.

To handle a large order for bullets for the Canadian army, the United States Automatic Co. placed its large plant at Amherst, O., on double time.

Three hospital trains, each consisting of an automobile with two trailers, were presented to the military commander at Frankfort-on-Maine, as a gift from friends of Germany in the United States.

THEATRICAL NEWS

PRINCESS.--The biggest theatrical event of the season will take place at the Princess Theatre next Monday night, and will be continued all week, with a matinee on Saturday.

Two different casts will be seen during the week: Monday, Wednesday, Friday and Saturday matinee, the cast will include Misses Lillian Thorn, Hazel Maloney, Helen Rice, Alice Sloan, Harriet Richardson, Edith McKinnon, Mr. Robert Rice, Ruben Dunbrille, Arthur Fenwick, Walter Davison, Ruxton Byatt, Geoffrey Merrill, William Davison, Clifford Fraughley, McGregor Young, Fred Davies, and Miss Dorothy Gray.

The M. A. A. Society will donate 50 per cent. of the proceeds of every performance to the following charitable institutions, which will come as follows: Monday evening, the Patriotic Fund; Tuesday evening, the Daughters of the Empire; Wednesday evening, The Belgian Layette Fund; Thursday evening, the Protestant Infants' Home; Friday evening, The Victoria Order of Nurses; Saturday matinee, The Red Cross Fund, and Saturday evening (Military night), The Soldiers' Wives' League.

HIS MAJESTY'S.--One of the most popular shows that has ever played in New York, "Bought and Paid For," will be seen at His Majesty's next week. The part of the telephone girl will be played on alternate nights by Miss Barney and Miss Randolph.

"Brother Officers," Leo Trevor's military comedy, which has recently been revived at the Comedy Theatre in London, and is proving almost as popular than when originally produced by Sir Charles Wyndham fifteen years ago, will be the offering at His Majesty's the week after next.

"Mutt and Jeff in Mexico," another Gus Hill production, will be exhibited at the Princess for the week commencing April 28.

One hundred and ten opera singers sailed from New York for Havana to open the \$2,000,000 National Theatre.

NEWS OF WORLD TOLD IN BRIEF

Flew Across North Sea to Drop Bombs in English Fields

SULTAN WOULD ABDICATE

Declares Will Not Remain on Throne if Capital is Transferred--Hague Ministry Considering German Outrage, and Press Talks of War.

England yesterday afternoon experienced its third hostile air raid within forty-eight hours, but the last, like those immediately preceding it, resulted in no loss of life and no serious damage to property.

The Dedeagatch, Bulgaria, correspondent of the Paris Temps, in a despatch regarding a Turkish Imperial Council held in Constantinople, says the possibility of the transfer of the capital was discussed.

Further ministerial conferences were held at the Hague yesterday to consider the sinking of the Dutch steamer Katkwy, from Baltimore to Rotterdam, with a cargo of grain consigned to the Netherlands Government, in the North Sea, Wednesday night.

The Idea Nationale of Rome says a probable general strike will break out in Italian ports to force the Government to go to war.

The British India troops have inflicted another defeat on the Turks in the vicinity of Shalim, Mesopotamia, although at a considerable loss to themselves, their casualties being about 700. The Turks were so severely handled that they retired to Nekhalah, 19 miles northwest of Zobeir.

Telegraphing from Sofia under order of Thursday, The Times' correspondent says that a Russian fleet has bombarded Kara Burun, which lies inside the Tchatalja line on the Black Sea, about fifteen miles north of Midia.

The thirty-nine British officers confined in military detention barracks in Germany, presumably in relation for reported treatment in England of captured crews of German submarines, are treated as ordinary military prisoners.

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PRINCESS TODAY - MATINEE AND EVENING

"BRINGING UP FATHER" WEEK OF APRIL 26 - MATINEE WED. & SAT. Bigger and Better Than Ever Everything Entirely New This Season MUTT & JEFF IN MEXICO PRICES: 25c, 50c, 75c, \$1.00

WEATHER: LOCAL SHOWERS

VOL. XXIX, No. 287

THE MOLSON

Head Office, Montreal. 93 BRANCHES THROUGHOUT

INLAND STEEL COY M STOCK ON OLD

Chicago, April 19.--It is widely known among bankers that Inland Steel yesterday stock to the old dividend basis next week. Officials are scattered and directors are so scattered that they are not expected to meet until next week.

NO SETTLEMENT

New York, April 19.--Regarding settlement of the suit against Corn agent E. T. Bedford made for the settlement on the part of the company of the present suit. After the company sold its interest in Co. Ltd., manufacturers and dealer consent decree; in other words of the separation which has been a year past.

ITALIAN SITUATION DE

Paris, April 19.--Baron von Macco, ambassador to Italy, has sent his family of the Embassy to Vienna from Rome. The Italian Cabinet Ministers are exchanging letters. Pope Benedict XV. and Emperor I. are exchanging letters. Prince von Eulow's negotiations with Italy are reported to be successful.

NO ACTION EXPECTED IN

New York, April 19.--An official source of the Tribune says that the board meeting to-morrow, Tuesday, has a total surplus of \$364,000 in conditions affecting its service are such that it would be unwise to deplete this declaration. The matter may be taken up again in another month or two.

GERMANY MAY ANTAGON

Chicago, Ill., April 19.--The Washington Post says that Germany in direct issue with the United States department of war supplies to the preliminary to specific arguments to Germany to shut off the allies' war.

GERMAN PRISONERS REACH

St. John, N.B., April 19.--Some three hundred prisoners of war have reached St. John, N.B., a C.P.R. vessel requisitioned by the British government for war purposes. They were brought from Bermuda to St. John, N.S., detention camp. Many were sailors from German warships of the Dresden.

FRENCH NEARING THE

Paris, April 19.--German aeroplanes French fortress of Belfort it was official. Bombs dropped from the aeroplanes and caused other damage but no serious nature. The official communication further success in drive of French the Rhine River, they taking a series of heights, two cannon and 2 machine guns.

CHINA REJECTS DEMAN

Peking, April 19.--China has rejected demands by Japan. This rejection is a flat defiance of the Nipp and it was admitted that the situation in Japan is prepared to make war on demands, but China looks to the United States to take a firm stand in the East.

WAR WITH AUSTRIA INEVIT

London, April 19.--A Copenhagen Telegraph Co., says it is Vienna that war between Austria and Italy is inevitable in the near future. The Italian embassy in Vienna is preparing to leave.

TELEGRAPH COMPANY WINS

Washington, April 19.--The Supreme Court upheld the right of Western Union Telegraph Co. to sue for the right of way for poles and wires through the streets of Louisville and Nashville, from Mississippi State line.

BRITISH TRAWLER SUN

Hull, England, April 19.--The British trawler was sunk in the North Sea by a submarine on Sunday.

GARRUS A PRISONER.

Berlin, April 19.--Ronald Garros, French aviator, has been taken prisoner and is being held in Germany.

CANADIAN CONVERTERS.

Canadian Converters has declared a dividend of 1/4 of 1 per cent. on common stock of 15 to stock of record April 30th.

BOSTON EXCHANGE CLOSE

Boston, Mass., April 19.--To-day in Boston a legal holiday in Massachusetts Exchange is closed.