

WEATHER: FINE AND COOL

The Journal of Commerce

THE BUSINESS MAN'S DAILY

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MONTREAL, FRIDAY, APRIL 23, 1915

ONE CENT

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855

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

HEAD OFFICE, MONTREAL

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

Bank of Nova Scotia

INCORPORATED 1832

Capital paid-up \$6,500,000
Reserve Fund \$12,000,000
Total Assets over \$90,000,000

Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

GERMANS USE ASPHYXIATING BOMBS AND GAIN TEMPORARY ADVANTAGE

Paris, April 23.—Text of the communique says:—"Last evening there were sharp engagements in Belgium at the bend of the Yser, north of the Chateau De Viogne, and heavy losses were inflicted on the enemy."

"To the north of Ypres the Germans are employing a great quantity of asphyxiating bombs, the effect of which were felt more than a mile in the rear of our lines forcing us to fall back in the direction of the Yser canal toward the west and in the direction of Ypres toward the south."

"The enemy's attack, however, was checked, and a vigorous counter-attack permitted us to regain the ground, taking a number of prisoners."

"In the forest of Ailly, near St. Mihiel, by an attack to the east and to the west of the positions previously captured by us, we took 700 yards of trenches and captured 100 prisoners, of whom three were officers."

SEVEN POINT JUMP IN MCINTYRE ON TORONTO MINING MARKET.

Toronto, Ont., April 23.—A seven point jump in McIntyre on active trading was the feature of business in the mining market this morning.

The shares are supposed to be indulging in a sprint in advance of the annual meeting early in May and all tips on the stock predict very materially higher prices inside of six months.

MOSTLY FAIR TO-DAY AND TO-MORROW.

Light to moderate winds, a few light scattered showers but mostly fair to-day and on Saturday. A depression is centered over Nebraska, while pressure is still high over the eastern half of the continent.

Light showers have occurred in many localities from Lake Huron to New Brunswick and rain has fallen heavily in Southern Manitoba.

EXTENSION OF NOTES OF M. K. & T. RY.

New York, April 23.—Interests identified with Missouri, Kansas and Texas are quite confident of the success of the note extension plan.

No provision has been made to pay off in cash the notes that may be undeposited but so far nothing has come to light to indicate antagonism against the plan by any holders.

Practically all large holders of the notes have signified their willingness to deposit same, and it is reported that St. Louis bankers who hold some of the notes are "insurgents."

SEALED ORDERS FOR THE ITALIAN NAVY DELIVERED.

Rome, April 23.—Sealed orders have been sent by special couriers to commanders of all Italian squadrons. They are expected to sail as soon as couriers arrive.

Salvors on all warships have been notified that hereafter they must not mention in their letters the ports at which they touch.

THAW SECURES TRIAL BY JURY.

New York, April 23.—Justice Hendrick, of the Supreme Court, has handed down a decision granting Harry Thaw a trial by jury to determine whether he is sane or insane.

BALDWIN LOCOMOTIVE UP.
New York, April 23.—Baldwin Locomotive sold at \$1,200.

EX DIVIDEND TO-DAY.
Standard Bank at 3 1/2 per cent.

BRITISH REPULSE ATTACKS ON HILL 60

Hold Entire Crest but Enemy Shells Ypres with Enormous 17-inch Guns

AUSTRO-GERMANS DEFEATED

Vienna Admits Reverse But Claims Her Troops Hold Crest of Ussok Pass—Enemy Suffers From Air Raids.

(Special Cable to Journal of Commerce.)
London, April 23.—Falling in their attacks to regain Hill No. 60, near Zillebeke, the Germans have shelled the battered town of Ypres with seventeen-inch guns, the first time this enormous ordnance has been brought into play in the spring operations. The British troops holding the entire crest of the hill, have successfully met the counter-attacks which the Germans have made, and the enemy has failed to gain a lodgment again on this position, which they regarded as one of the highest importance.

In the region of La Bassée, where the British right rests, and at Le Touquet, near Armentières, the operations have been chiefly confined to mining and sapping.

Raided Airship Shed.

Describing a raid by a British aviator on a German airship shed near Ghent, the British semi-weekly reported from the front says that the avian descended to within 200 feet of the ground to accomplish his object, although caught in a severe fire directed by a captive balloon.

All Dutch and British commercial traffic on the North Sea has been ordered suspended. This, in conjunction with the British submarine activity behind Heligoland reported from Berlin is believed to foreshadow a great naval movement, possibly an effort by the British and French to reach the German high seas fleet which has remained sheltered behind its powerful defenses since the beginning of the war, with the exception of the raids on the English Coast.

An Anglo-French squadron is reported watching the entrance of the Skagerrak, that no dash into the North Sea from that point may take them by surprise.

The Russian troops in the Carpathians have signally defeated the Austro-German forces and have penetrated the Ussok Pass to a point where they are battling with the enemy for the possession of the central height. Vienna, admitting the reverse, says that the Austro-German troops have succeeded in holding the crest of the pass. The attacks on both flanks of the Russian southern army have been thrown back.

In Northern Poland Russian aviators have been unusually active. Fifteen bombs have been dropped on Plock, several German vessels in the Vistula, the railroad station and a train being hit. Other Russian aviators bombarded the railroad station at Mlaw and the German aviation station at Sannik.

Infantry Charge Took Trenches.
The French are steadily wearing away the sides of the St. Mihiel salient. Near St. Mihiel the Germans had succeeded in holding a position which projected into the French line at that point and which seriously hampered the French operations. After a furious bombardment of these trenches, situated at a place known as "The Cows Head," the French infantry was sent forward and swept on impetuously over two lines of trenches.

The stubbornness of the German resistance is indicated by the official French announcement which says that while a very large number of German dead remained on the field, only fifty prisoners were taken. The French offensive in Alsace has resulted in further advances on both sides of the Fecht Valley. The head of the French column on the north side of the river has reached the confluence of the Fecht and the Wurmsa, while south of the river the French have progressed toward Fezeral as far as Schillingsloch.

British warships on Thursday are reported to have bombarded the Dardanelles fortifications from the straits and from the Gulf of Saros, apparently to cover the operation of French mine sweepers. It is also reported that the bombardment of Smyrna has been resumed. Apparent confirmation of the German report that 20,000 Allied troops have been landed at Enos, on the mainland of European Turkey, has been received here to-day in a despatch from Sofia.

GERMANY REPORTS GAINS.

Berlin, April 23.—Marked gains by the Germans in Flanders are announced in to-day's report from the German General Staff. It states that the villages of Langemarck, Steenstraad, Hetsas and Pilleken were captured on Thursday by the Kaiser's troops. At the same time the report announces important gains for the Germans on the western end of the great battle front, and admits a French gain near St. Mihiel, stating that the troops of the Republic penetrated a section of the German front trenches between Ailly Forest and the forest of Appremont. Part of these forces were later driven out, but some managed to maintain a foothold.

In recent operations the German troops have taken 1,600 prisoners and 30 cannon from the French and English.

SHIPS PENETRATED DARDANELLES.

Athens, April 23.—British and French warships are bombarding the forts of Smyrna and the Dardanelles simultaneously, according to a dispatch from Mitylene. It states four British warships penetrated the straits yesterday and shelled the forts on both sides, while others bombarded the European fortifications from the Gulf of Saros. It gives no details as to operation at Smyrna.

C. P. R. SUPERINTENDENT DEAD.

Mr. R. W. McCormick, C. P. R. superintendent at Farnham, Quebec, died at his residence this morning. He had been in the company's service for the past 30 years.

ANOTHER TRAWLER TORPEDOED.

London, April 23.—The trawler St. Lawrence was torpedoed Thursday by a German submarine in the North Sea, two of her crew being killed. Seven survivors were landed at Grimsby to-day.



MAJOR LORNE ROSS, Of Victoria, B.C., who was wounded, and is now in a London Hospital. Major Ross is a former Montrealer.

Men in the Day's News

Mr. C. A. Magrath, chairman of the Canadian Section of the International Waterways Commission, celebrated his fifty-fifth birthday yesterday. He was born at North Augusta, Ont., and educated by private tuition. As a young man he went west, where he became prominently identified with the business enterprises of the Prairie Provinces. He represented Lethbridge for a time in the local House and later represented Medicine Hat in the House of Commons. A short time ago he was appointed to his present position. Mr. Magrath is regarded as one of the best informed men on western conditions.

St. George, the patron saint of England, has had April 23rd selected as his birthday. The history of St. George is somewhat shrouded in mystery, but according to traditions he was born at Cappadocia, of a noble Christian family, and became a soldier, serving under Emperor Diocletian, on one occasion he rebuked the Emperor for his persecution of Christians, and suffered a martyr's death at Nicomedia. St. George was the patron saint of Genoa in the early days, but was not formally adopted in England until the reign of Edward III. The legend of St. George and the Dragon has been in existence since the sixth century.

Mr. Thomas Hood, whose engagement has just been announced to Miss Wallace, of Hudson, Que., is secretary of the Royal Securities Corporation of this city and one of the most popular young "men of the street." He was born at Yarmouth, N.S., twenty-nine years ago, and obtained his first financial experience with the Bank of Nova Scotia. After some years with the bank he joined the staff of the Royal Securities Corporation, of which he is now secretary. He was recently elected a director of the Calgary Power Company. "Tom," as he is known to his friends, is an A. L. yachtsman, his boat, "Ariel," being able to show her heels to anything on the Lake of the Two Mountains.

Mr. W. S. Dingman, president and editor of the Stratford Herald, who has been appointed vice-chairman of the Ontario License Commission, is a well-known journalist. He was born in Lambton, Ont., in 1858, and educated at the Strathroy Public and Grammar Schools. He was formerly editor of the Strathroy Dispatch, later editor of the Port Arthur Sentinel, but since 1886 has been connected with the Stratford Herald, of which he is now the editor. He is a former president of the Canadian Press Association. Mr. Dingman is an ardent imperialist. He finds his chief diversion in life in musical pursuits being a former church organist and choir leader, and an ex-president of the Vocal Society of Stratford.

Sir Percy Girouard, who has been appointed Major-General, has given up his connection with the Armstrong-Whitworth Company and will devote his entire time to military matters. Sir Percy was born in Montreal and educated at "Three Rivers and at the Royal Military College, Kingston. For a time he was an engineer on the staff of the Canadian Pacific Railway, then went to the Soudan, where he was placed in charge of the Soudan railway and still later was made director of railways in South Africa at the time of the Boer War. His promotion at the present time is probably due to Lord Kitchener, under whom he had frequently served and who on previous occasions referred to Girouard as "an officer of brilliant ability."

Major Lorne Ross, of the Sixteenth Battalion, who has been wounded in the right arm and admitted to a hospital in London, was born in this city, educated here and until three or four years ago was in business in Montreal. He is a brother of Mr. A. Guy Ross, the former Montreal manager of the National Trust Company. Lorne went west a few years ago, settling first in Saskatchewan, where he cleaned up a nice "pile" in the real estate boom and then settled in Victoria. At the outbreak of war he enlisted with the Victoria Highlanders and was one of the first to cross the channel to France. Major Ross obtained his first military experience in the 13th Scottish Light Dragoons. He is a keen soldier and one of the most likeable chaps that ever donned a uniform.

Captain Trumbull Warren, whose death has just been announced from the front, was an officer of the 48th Highlanders, Toronto. Captain Warren was assistant adjutant of the regiment and was to be promoted to adjutant when his death occurred. The late Captain Warren was a young man of twenty-nine years of age and was one of the best known business men in Toronto, being president of the Gutta Percha & Rubber Company of that city. He was married four years ago to a daughter of Mr. A. D. Braithwaite, assistant general manager of the Bank of Montreal. Another son-in-law of Mr. Braithwaite, Lieutenant Guy Drummond, of the 5th Royal Highlanders, is also at the front. Captain Warren was a graduate of the Royal Military College, Kingston.

LONDON EXCHANGE'S DIVIDEND IS LOWER

Declares one of \$35 a Share Instead of \$50 as Formerly

GAIN IN SURPLUS, \$100,000

Dividend on 20,000 Shares on Which \$65 Has Been Paid Represents About 54 Per cent.

(Special Cable to Journal of Commerce.)
London, April 23.—The London Stock Exchange, which is a company, has declared a dividend of £7 per share for the year ended March last. This compares with £10 per share for the preceding year.

The capital of the company, consists of 20,000 shares with £10 paid up on each. The dividend of £7, therefore, represents about 54 per cent. The surplus after payment of the dividend is £219,000 or £2,000 more than a year ago.

This £20,000 would have paid an extra £1 per share in dividend or about 7 1/2 per cent. more, and many shareholders and members of the Stock Exchange argue that a larger dividend should have been declared.

The managers of the Exchange, however, evidently are preparing for poor results during the current year.

The income of the Stock Exchange Company consists chiefly of members' subscriptions and owing to the war and the reduction of memberships there will be a severe decrease in the revenue of the company for the current year.

BANK OF FRANCE STATEMENT.

Paris, April 23.—The principal items in the statement of the Bank of France on April 15 were as follows (in francs):—

	April 15,	April 8,
Gold	4,228,000,000	4,253,300,000
Silver	377,000,000	377,400,000
Circulation	11,500,500,000	11,422,700,000
Deposits	2,323,800,000	2,167,800,000
Bills Disc.	229,900,000	225,700,000
Treasury Depos.	101,700,000	63,700,000
Advances	666,600,000	671,600,000

Extended bills amounted to 2,654,600,000 francs, as against 2,830,700,000 on April 8th, and 2,709,000,000 April 1st.

U. S. REDUCTION AND REFINING CO. ANNUAL.

New York, April 23.—At the annual meeting of U. S. Reduction and Refining Company, the opposition committee, headed by Byrne and McDonnell, represented 53,682 shares or more than a majority of the 62,819 shares present and voting.

There is a total of 98,639 shares outstanding. The management voted 2,779 shares. There were represented in person 3,358, and in proxy 58,461 shares. Candidates for directors on Byrne & McDonnell ticket are: Jos. M. Byrne, Robert E. McDonnell, J. F. McDonnell, Horace Kilborn, Chas. S. Entermeyer, Wm. S. Naulty and R. M. Kirkland.

HARVESTING OF INDIA'S WHEAT CROP.

New York, April 23.—Cables report that India's harvesting of her 350,000,000 bushels of wheat crop is more than half completed under favorable weather conditions.

The Government sale of 2,000,000 tons is the first main movement in the marketing of this surplus supply.

An initial cargo of 678,400 sport makes the price approximately \$2.09 a bushel.

The average price of wheat in Great Britain on April 6 was \$1.69 1/2 a bushel.

ENGLAND MAY RELIEVE CANADA OF SOME OF HER UNEMPLOYED.

London, April 23.—Chancellor Lloyd George, will suggest in Parliament next Tuesday that skilled labor be secured from the Colonies and from America to help in the production of war munitions.

A free return ticket will be granted each worker who will come to England.

ZEPPELINS MAKE DAYLIGHT RAID ON BRITISH COAST.

London, April 23.—A daylight raid of English coast towns by Zeppelin airships is reported in a despatch from Blythe.

This states that two Zeppelins are flying over the Northumberland coast.

The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavell, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, E. L. Wood, Esq.
G. P. Gale, Esq., Alexander Laird, Esq.
Gardner Stevens, Esq. Robert Stuart, Esq.
A. C. Flumerfelt, Esq. G. G. Foster, Esq., K.C.
H. J. Fuller, Esq. George W. Allan, Esq.

Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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

The Crown Trust Co.

145 St. James Street - Montreal
Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

NAVY CLOSING IN ON GERMAN BASES AND BATTLE IMMINENT

London, April 23.—A great battle in the North Sea may be only a question of hours. All commercial shipping has been cleared from the old German ocean and all preparations are complete for a trial of strength between the British fleet and the German grand fleet, supported by the Heligoland fortresses.

For a week British warships have been operating in the eastern reaches of the North Sea, even under the guns of Heligoland itself. Still other indications are present that "der tag" is near at hand. The Admiralty has been working at full pressure for days. Every naval base has been under extra guard and the employes have been urged to greater exertions. The fleet is known to be at the highest point of efficiency, and letters from the fighting ships have told of an under current of feeling that action soon would take the place of the monotonous patrol duty.

That the French have joined their British Allies is apparent from a despatch from Copenhagen, which says an Anglo-French squadron has been sighted in the waters to the north of Stavanger, on the Norway coast. Stavanger is almost due east from the Orkney Islands and on a line which almost marks the northern limit of the British patrol that guards that exit from the North Sea.

Reports continue to be received from Copenhagen too, of the presence of German warships in the North Sea. The stopping of all commerce from Holland, the Anglo-French guard in the northern reaches of the sea and the raids of submarines into Heligoland Bay combine to indicate to naval observers that the closing in on the German bases has begun and that its culmination will be the test in the crucible of battle of the eight months' work under high pressure by both British and German navies.

SYNDICATE RE-SELL BOND ISSUE.

New York, April 23.—The New York Banking Syndicate which purchased \$27,000,000 New York State 4 1/2 per cent. bonds at the recent public sale has re-sold the entire issue.

The offering price on the last \$5,000,000 of bonds was advanced last week.

RAILWAY BOND ISSUE AUTHORIZED.

East St. Louis, Mo., April 23.—Missouri Public Service Commission has authorized United Railways of St. Louis, to issue \$500,000 4 per cent. bonds under its first general mortgage to redeem a similar amount of six per cent. bonds of Southern Railway Company.

"Playing an Important Part"

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

JOHN I. BROWN
Sales Manager

Gunn, Langlois & Co.
MONTREAL

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"

ALL THIS WEEK AT THE SATURDAY NIGHT GIRL

Home Benefit TO-MORROW. BRING THE KIDDIES IN MEXICO 50c., 75c. and \$1.00. 50c. and 75c.

EASTERN RAILROADS' HEARING ON HIGHER RATES MAY 17TH

Washington, D.C., April 23.—Hearings will be held by the Interstate Commerce Commission beginning Monday, May 17, on various proposals of the Eastern railroads to advance certain freight rates in official classification territory.

After the railroads have completed their evidence in chief, the hearing will be adjourned until June 1, when the shippers will be given an opportunity to present evidence in answer to that presented by the railroads.

The Commission has promised that on Tuesday, June 8, an opportunity will be given the railroads to submit rebuttal evidence should they desire to do so.

SLOSS-SHEFFIELD IN 1914

Table with financial data for Sloss-Sheffield Steel and Iron Company for 1914, including profit, taxes, and dividends.

OPTIMISTIC AFTER TRIP

New York, April 23.—W. J. Harahan, president of the Sea Board Air Line Ry. who has returned from a trip of inspection over the property reports conditions in the South as materially improved.

"The most encouraging sign I observed," said President Harahan, "was in evidences of a revival in lumber trade which has been almost stagnant since the war commenced."

"The crop outlook this season is encouraging but of the biggest advantages to the south that will grow from the demoralization that has existed in the cotton trade, is an assurance of a greater diversification of crops because of low prices prevailing for cotton."

GERMAN RAIDER RE-FLOATED

Newport News, Va., April 23.—The German converted cruiser Kronprinz Wilhelm was floated from drydock at the shipyard after her hull had been painted and repaired.

She was towed to an anchorage in the harbor and to-night the guard from Fort Monroe returned to its post.

New boiler tubes for the Wilhelm have arrived and will be installed by shipyard mechanics.

PLANTS CONTINUE BUSY

New York, April 23.—Standard Oil Co. of N. J. continues to run its plants at full capacity, although part of its output is still going into storage.

The biggest drawback to the New Jersey company is said to be the shipping situation.

The company could dispose of a much larger quantity of its products if it were possible to obtain enough vessels.

HAVANA ELECTRIC RAILWAY DIVIDENDS

New York, April 23.—Havana Electric Railway, Light and Power Company has declared a semi-annual dividend of \$3 a share on the preferred stock and a dividend of \$2.50 a share on the common stock, both payable May 15th, to stock of record April 24th.

SHIPPING NOTES

The Rotterdam arrived at New York; the Caserta at Boston; the Kristianiafjord at Kirkwall and the Cymric at Liverpool.

Americans returning from Italy have been inconvenienced because steamers on which they had engaged passage have been taken over by the Italian Government.

The new steamship service which it has already been announced, has been established by the Cunard Line between Manchester and Havre, it is now learned, will be operated as a regular service upon a fortnightly basis.

The output of Clyde shipyards during the month of March was 43,301 tons of mercantile vessels, and for the January-March quarter 196,703 tons. These totals compare with 24,631 tons and \$5,985 tons for the year previous.

The Germans have captured and taken into Hamburg the Norwegian steamer Brilliant, which left Fredrikstad, Norway, April 16, for London, says a Christiania despatch. The steamer was loaded with a cargo of granite, deal planks and paper.

During the week ended April 17, two vessels were added to the fleet under American registry, making a total of 137 vessels, with a gross register of 489,505 tons. The vessels added are Gypsum Empress of Mobile, Ala., and the Houstonian, belonging to the Houstonian Steamship Co.

A small Greek sailing ship struck a mine during a voyage from Samos Island to Athens and 12 persons on board, including the captain and two women passengers lost their lives, says an Athens despatch. The correspondent adds that the mine evidently was one which had drifted out into the Aegean Sea from the Dardanelles.

During the week ended April 4, fourteen vessels passed through the Panama Canal from the Atlantic to the Pacific, and thirteen in the reverse direction. The vessels averaged about 4,500 tons capacity, and the westbound carried largely general cargo, while the eastbound were variously loaded with nitrates, wood, crude oil, lumber, and miscellaneous cargoes.

In the course of an official communication received by the Imperial Merchant Service Guild it is stated that the Lords Commissioners of the Admiralty in recognition of the valuable assistance rendered since the outbreak of war by their secretary, Mr. T. W. Moore, they are pleased to grant to him the honorary rank of lieutenant in the Royal Naval Reserve.

With the walls of the canal repaired so that it would be difficult to find the place where the city's sewer crossed at a depth 29 feet below the canal bottom, the water in the Lachine Canal was allowed to come to its normal level yesterday. The Lady Grey immediately took advantage of the regained navigability of the canal to proceed through it on her way to the ice jam at Cascades point. It is expected that by to-morrow morning, at the latest, if not to-day, it will have opened the way for the grain and coal boats now waiting at the head of the Soulanges Canal.

Belgian relief was carried on last week in greater volume than ever. The U. S. Belgian Relief Commission announced that no less than eight ships loaded and sailed for Rotterdam. They carried nearly 55,000 tons of supplies for the stricken country. Other vessels have either arrived or been sighted, and new shipments will be rushed without delay.

The St. Kentzner docked in Philadelphia on Wednesday and got away Friday with 6,500 tons of wheat and general cargo. Other cities that sent ships were New York, Baltimore, Newport News, Galveston and New Orleans. Canada has a large quantity of supplies ready to go to Belgium, and a ship under charter to the commission was expected to arrive in Halifax yesterday.

The annual meeting of the Leeds & Liverpool Canal Company was held recently in Leeds and a dividend for the half year ended December 31, 1914, was declared at the rate of 3-1-3 per cent. per annum, \$9.801 being carried forward. The principal decreases in receipts for carriage were reported as follows: Cotton, \$12,155; machinery, \$8,488; and soap making materials \$3,835. Increases in other directions were said to have helped out the total receipts and kept them from falling lower. Various strikes were reported to have handicapped the company during the six months, one causing a loss of \$15,000. The war has been seriously felt, and the traffic to and from the east coast had practically stopped. A committee was appointed to find measures of economy and modification of work to tide the company over a critical period.

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THE HON. ROBERT ROGERS, Minister of Public Works, who promises that the King Edward highway will be put in shape immediately.

PEOPLE ARE NOT TRAVELLING AS MUCH AS NORMALLY

New York, April 23.—The head of one of the eastern roads expresses himself as follows on the improvement in railroad revenues which has been noted recently:

"Merchandise freight is moving in larger volume than a few months ago, and than a year ago, but the gain is due practically to manufacture of products for the nations at war. It must be admitted that business with the overseas which are not making products involved in the filling of war orders is quiet."

"War orders are giving great prosperity to many concerns and furnishing a large volume of traffic for the railroads. If domestic business, by which I mean business dependent in no way on foreign war orders, picks up before the present somewhat abnormal activity subsides, all will be well. If not, cessation of activity from war orders will result in a sharp drop in railroad revenues."

"Passenger traffic continues poor. The restriction of immigration is responsible for part of this, but in addition, it is a fact that people are not travelling as much as normally. Furthermore, reduction in passenger department expenses is not easily effected."

"The railroads of the country have succeeded in enforcing many economies and have their expenses on a comparatively low basis. Improvement in gross revenues should be directly reflected in substantial gains in net."

AMERICAN ZINC CONTRACT

New York, April 23.—Strength in American Zinc, Lead and Smelting Company stock on the curb, which is selling around \$40, an advance of \$10 in ten days, is attributed to a contract recently taken by the company for 2,000,000-cartridge cases at a price said to be between \$2 and \$2.50 each.

Interests close to the company say there are good prospects for additional orders for cartridge cases. Earnings of the company with the new contracts will, it is estimated, be about \$3,500,000 for this year on the \$4,280,000 stock, the par value of which is \$25.

THE WEATHER MAP

Cotton Belt—Partly cloudy, light to heavy rain in parts of Mississippi, Arkansas, Oklahoma and Texas. Temp. 48 to 70.

Winter Wheat Belt—Cloudy, light to moderate precipitation in parts of most States. Temp. 52 to 70.

American Northwest—Partly cloudy, light to moderate precipitation in parts. Temp. 49 to 64.

Canadian Northwest—Partly cloudy, light to moderate precipitation in parts. Temp. 24 to 40.

TO ELIMINATE CROSSINGS

Trenton, N.J., April 23.—Board of Public Utility Commissioners has ordered Erie R.R. to eliminate 15 grade crossings in Paterson, N.J., within 8 years. In a few cases where tracks of Public Service Railway Company cross the railroad at Grade, the Street Railway Company will pay 10 per cent. of the cost of elimination and any disputes under this arrangement will be referred to utility board.

PHILADELPHIA RAPID TRANSIT

Philadelphia, Pa., April 23.—Philadelphia Rapid Transit Company announces the following earnings:

Table with financial data for Philadelphia Rapid Transit Company, including gross, surplus, and net income.

The Island of Montreal contains 194 square miles or sufficient land to make 1,469,000 lots each 25 by 100 feet.

The Charter Market

New York, April 23.—The tonnage market continued dull, due to the light offerings of steamer freights in almost every trade, and the scarcity of sailing vessels suitable for offshore voyages.

For steamers there is a moderate demand in the South American and Mediterranean coal trades, but freights of all other kinds offer sparingly for either prompt or forward loading.

For sailing vessels the demand holds steady in several of the offshore trades, but charterers experience considerable difficulty in covering their requirements, owing to the scarcity of suitable vessels.

In the coastwise trades orders of all kinds are scarce. Rates are firm with few, if any, quotable changes. Charters: Grain—British steamer Benwood, 26,000 quarters, from the Atlantic Range to Havre, Bordeaux, St. Nazaire or La Pallice, 9s 3d, May.

British steamer Hova, 30,000 quarters, from the Gulf to Barcelona, 11s with options, May.

Coal—British steamer Ellaline, 2,491 tons, from Baltimore or Virginia to the River Plate, at or about 38s 6d, May.

Miscellaneous—British steamer Eddie, 1,656 tons, (previously), from San Lorenzo to New York, with linseed, 60s, prompt.

British steamer Chelaton, 2,289 tons, (previously), West India trade, 2 or 3 months basis, 11s 6d, prompt.

RAILROAD NOTES

W. C. Jones, a G. T. R. fireman of Lindsay, Ont., has been killed on the line at Brooklyn, Ont.

The large C. P. R. ice house in the yards at Peterboro, Ont., have been destroyed by fire.

The C. P. R. has retained Darling & Pearson, architects, of Toronto, to prepare the plans for the new Union Station at North Toronto.

Work on the extension of the St. John Valley Railway south of Gagetown to St. John, and north of Centreville to Grand Falls, will probably be commenced early this summer.

It is said that the St. Louis, Rocky Mountain Pacific, recently acquired by the Santa Fe, will be extended west from Ute Park to a connection by Denver & Rio Grande at or near Gallant, about 40 miles.

Mr. E. J. Chamberlin, president of the Grand Trunk, accompanied by Mr. H. G. Howard and Mr. J. C. Dalrymple, vice-presidents, have gone on a trip of inspection of the system between Montreal and Chicago.

Since January the C. P. R. Angus Shops have turned out to order of the operating department five steel frame box cars, 49 flat cars, and eight steel combined baggage and express cars, together with two new freight locomotives.

Contractors have begun building the first 10-mile unit of the California Southern, a road that is intended ultimately to extend from Blythe Junction on the Santa Fe, to Blythe in the Palo Verde Valley, where 100,000 acres of Colorado silt sand land, tributary to Los Angeles will be opened to intensive development.

Official announcement has been made of the appointment of M. E. Sebree, superintendent of the Maryland & Pennsylvania, and the retirement on a pension of John K. Shinn, auditor of the road, the latter's successor being J. O. Talbot, of Dallas, Tex., who has been auditor of disbursements for the Katy. Mr. Sebree has been trainmaster of the Queen and Crescent.

The Ulster & Delaware wants to increase the rate of its mileage books to three cents a mile. The effect would be to put its mileage and single fare on a parity. The proposition meets with strong opposition from the people on the line of the road, and will be the subject of a hearing before the Public Service Commission, second district, at Albany.

Trail Smelter Receipts. The Consolidated Mining & Smelting Company of Canada, Limited's ore receipts at Trail Smelter for week ended April 15, 1915, and from October 1, 1914, to date, in tons:

Table with financial data for Trail Smelter Receipts, including company's mines, Centre Star, Le Roi, Sullivan, and other mines.

TOBACCO ADVANCE

New York, April 23.—A prominent interest in speaking of the last two days advance of Tobacco shares, says: "Tobacco stocks were neglected during the period when other stocks were booming. They are now getting the advance that in the ordinary course of events they would have received two or three weeks ago. I find that the general feeling among the big companies is that the large parts of the old tobacco combination had the worst year in 1914 as far as earnings are concerned that they are likely to have for some years to come. Tobacco stocks of standard grades at the price of a week ago were offering a much too large return as compared with other industries."

Buying of tobacco shares at the moment is not by the general public. It is being by insiders who are thoroughly in touch with earning possibilities of this and next year. While they started the buying in American Tobacco, common, they have now extended their operations throughout the list.

LONDON MARKETS INACTIVE

London, April 23.—Markets inactive. Consols 96 9-16. War loan 94 7-16.

Table with financial data for London Markets Inactive, including Amal. Copper, Atech., Can. Pac., Erie, M. K. & T., So. Ry., So. Pac., Union Pac., and U. S. Steel.

WHEAT QUOTE STEADY

Chicago, Ills., April 23.—Wheat is quite steady. There were fewer cash house offerings thought to be in the reflection of crop conditions and on the other hand foreigners were in the market and the aggressiveness of the bear side was unimportant.

Corn eased slightly on larger country offerings. Demand from shorts was limited. Oats were steady at the outset. There was free selling on the bulge, due to beneficial rains over the country and on increased farm offerings.

PLANT FOR THE IMPERIAL

Toronto, Ont., April 23.—Mr. H. L. Taylor has left the city for Porcupine to purchase a compressor plant and all necessary machinery to operate the Porcupine Imperial mine. Financial arrangements have been made to carry on the work all year.

CHILE COPPER

Boston, April 23.—Chile Copper Co. has sold to Eugene Meyer, Jr. & Co. and B. N. Baruch all of its remaining unsold bonds of issue of \$15,000,000 7 p.c. 10 year gold convertibles.

LIVERPOOL FUTURES STEADY

Liverpool, April 23.—Futures closed steady at net advances of 5 1/2 to 6 points. May-June, 5.70; July-Aug., 5.85; Oct.-Nov., 6.01; Jan.-Feb., 6.07 1/2.

SILVER QUOTATIONS

New York, April 23.—Zimmermann and Forsyth quote silver 50%; Mexican dollars 38 1/2.

C. P. R. UNCHANGED

New York, April 23.—Can. Pac. opened 169 1/2 unchanged.

BROOKLYN RAPID TRANSIT CO. HAS DECREASED ITS SURPLUS

New York, April 23.—The report of the Brooklyn Rapid Transit for the quarter ended March 31, 1915, shows a surplus after charges of \$913,878, an increase of \$113,056 over the corresponding period a year ago. The surplus for nine months ended March 31, 1915, \$4,010,872, against \$3,534,618, an increase of \$476,254. It is explained that the comparison for the March quarter is on a parity with 1914 figures. The nine months' surplus includes revenues of the Coney Island & Brooklyn, which became part of the B. R. T. in January, 1914.

The comparative income account for the quarter ended March 31, 1915, shows:

Table with financial data for Brooklyn Rapid Transit Co. for the quarter ended March 31, 1915, including Gross Revenue, Expenses, Net, Taxes, and Total Income.

Surplus after charges... \$913,878

Nine months ended March 31, 1915:

Table with financial data for Brooklyn Rapid Transit Co. for nine months ended March 31, 1915, including Gross, Expenses, Net, Taxes, and Total Income.

Surplus after charges... \$4,010,871

x—Decrease.

EXTRACTION OF POTASH

New York, April 23.—It is reported that Armour & Co. are to build works in Utah or Wyoming for extraction of potash from a mineral known as alunita. Alunita is a mixture of sulphates of potash and alumina, and contains 9 per cent. to 11 per cent. of potash.

University of Texas points out presence of potash in Texas permin and shows that in Potter and Randall counties a much larger amount of potash has been found in deep borings, 875 to 1,700 feet, than reported from any similar borings in the United States.

In these counties potash salts have been discovered, not only in brines, but as solid material associated with common salt. This is the case in Germany. In two Texas wells, 35 miles apart, these salts have been found.

WILL BE STEADY EARNER

New York, April 23.—While interests connected with both companies are non-committal regarding the quantity of oil called for by the contract which the Standard Oil Co. of New Jersey has with the Pennsylvania Mexican Fuel Co. it is admitted that the New Jersey Company's crude oil contracts usually call for anywhere from 5,000,000 to 10,000,000 barrels.

In any event it is safe to say that the Pennsylvania Mexican Co. will be able to find a ready demand for its output and that from now on company will be a steady earner.

COPPER AT NEW HIGH

New York, April 23.—Inspiration Copper sold at 33 1/2, up 1 1/2 points and a new high record. American Locomotive 55 1/2, up 3 points. International Steam Pump pfd. sold at 23, up 9 points.

SEAMEN GET HIGH WAGES

Glasgow, April 23.—Seamen who had delayed the departure of the Atlantic liners by demanding higher wages, won to-day. Their demands were granted and they returned to work.

RAILROADS

CANADIAN PACIFIC

PRELIMINARY SPRING CHANGE IN TIME

Effective May 1st. Particulars on application.

MONCTON — AMHERST — HALIFAX

6.35 p.m. daily ex. Sat. Diner out of Montreal.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

TIME TABLE CHANGES

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

CITY TICKET OFFICES:

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187. Bonaventure Station "Main 8229

TRANSIT CO. REPORTED ITS SURPLUS

Report of the Brooklyn... ended March 31, 1915... \$913,823, an increase of \$104,818...

Table with 2 columns: Amount, Increase. Rows include \$1915, \$104,818, \$3,404,752, etc.

Table with 2 columns: Amount, Increase. Rows include \$1,978,237, \$105,789, etc.

Table with 2 columns: Amount, Increase. Rows include \$2,084,025, \$1,170,146, etc.

Table with 2 columns: Amount, Increase. Rows include \$1915, \$104,818, \$1,079,710, etc.

POTASH. Reported that Armour... a Wyoming for export... known as alumina...

ut presence of potash... in Potter and Raam... amount of potash has... 75 to 1,700 feet...

EARNER. Interests connected with... the contract which... they say with the...

WAGES. The report of the secretary... contained the following statistics for 1914...

PACIFIC. SASKATCHEWAN. IN 1914 WAS HALF THAT OF 1913. Immigration to Saskatchewan...

HALIFAX. In 1914 the immigration figures reached 44,543, which was not quite so high as in 1912...

SIR RICHARD MCBRIDE MAY ENTER THE FEDERAL ARENA. London, April 23.—Sir Richard McBride is said to contemplate retirement from British Columbia politics...

TO LECTURE ON TOWN PLANNING. The South Shore Board of Trade has made arrangements for an address, illustrated by lantern slides, by Mr. Thos. Adams...

LIMIT DRINK FACILITIES. London, April 23.—That the British Government does not intend to have recourse to prohibition...

AGAINST PREMATURE PEACE. St. John, N.S., April 23.—In annual session the St. John Local Council of Women passed a resolution...

LIFE INSURANCE IN JAPAN SUFFERED LARGE DECREASE

Consular reports indicate that the life insurance business in Japan, which for some years past had made marked progress...

Since the summer of last year the average monthly net increase dropped from approximately 15,000,000 yen (\$7,470,000) to about 10,000,000 yen (\$4,980,000)...

As compared with 1913 when new contracts amounted to over 169,000,000 yen (\$84,162,000), in 1914 new business totaled 122,000,000 yen (\$60,756,000)...

OUTBREAK IN FUR STORE CAUSED DAMAGE OF \$8,000. Damage which will probably reach \$8,000 was done early last night by a fire which broke out in the fur and hide establishment of A. Dostert...

When the firemen of the central division of the brigade, under Deputy Chief Mann and District Chiefs Marin and Lusier arrived, the three storeys of the building were ablaze...

RECEIVER APPOINTED. St. Louis, Mo., April 23.—Mr. Samuel Clark, president of the Royal Casualty Company, has been appointed by Circuit Judge Koerner as receiver to wind up the company's affairs...

FRATERNAL HAS INSURANCE IN FORCE OF \$384,830.108. Toronto, April 23.—The twenty-fourth annual session of the Canadian Fraternal Association, representing fifteen fraternal societies...

RIGHT HAND AND TOES WORTH \$12,500. New York, April 23.—Robert G. Stewart got a verdict of \$12,500 yesterday by a jury in Justice Erlanger's part of the Supreme Court...

TO EXTEND BUSINESS. The Boston Insurance Company of Boston, Mass., which issued the first policy written in the United States on an automobile...

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

Table of Maritime Province Securities with columns: Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, etc.

APPROVE OF MINISTERS. St. John, N.S., April 23.—The Trades and Labor Council of St. John last night passed a resolution endorsing Ministers of Railways and Labor...

DEVOTING HIMSELF TO ARMY. London, April 23.—Sir Percy Girouard has resigned from the directorate of the Armstrong-Whitworth Co. to devote himself to military affairs...

NEWARK'S TEMPORARY LOAN. Newark, N.J., April 23.—City Comptroller Parly announces that he has sold \$2,130,000 three months temporary loan bonds...

General Hughes is absent from Ottawa for a few days reviewing the troops in Kingston and in Toronto. He will return on Saturday.

PERSONALS

Major Dixon, of London, is at the Windsor. Mr. J. Devlin, of Ottawa, is at the Queen's.

Mr. A. E. Stewart, of the Soo, is at the Windsor. Mr. A. P. Beaudry, of Quebec, is at the Place Vigor.

Major-General Lessard returned to Toronto last night. The Hon. P. E. Blondin will return to the capital to-morrow.

Mr. E. G. Meredith Cape returned this morning from New York. Mr. Noel Marshall of the Standard Fuel Co. of Toronto, was in town yesterday.

The Hon. Robert Rogers, Minister of Public Works, is at the Ritz-Carlton. Professor John McNaughton will visit Kingston during the week-end.

Sir George E. Foster was in town yesterday and returned to the capital in the evening. The Hon. T. Chase Casgrain is expected to return to Ottawa from New York to-morrow.

Mr. Thomas Long, a director of the Merchants Bank of Canada, was in town from Toronto yesterday. Among the Montrealers at the Chateau Laurier yesterday were Messrs. G. A. Slater, C. P. Slater, W. G. Cowan, F. D. Lyman, A. A. Allan, H. B. Seybold and W. B. Dean.

Mrs. R. Wilson-Smith, widow of the former Mayor of Montreal of that name, is dead. Born in Dublin, she was in her sixty-third year.

AETNA LIFE COMPANY WINS SUIT INVOLVING REBATE

Verdict Believed to be First of its Kind in the United States—Policies Aggregated \$20,000.

Philadelphia, Pa., April 23.—The suit of the Aetna Life Insurance Company of Hartford, Conn., vs. Henry E. Clark, of Philadelphia, tried before President Judge Breyer, Court of Common Pleas No. 1, is of considerable interest to the public generally...

Another point in the report is the statement that it is not in the power of the shareholders to increase the dividend. The dividend is declared by the directors and announced to the shareholders...

The losses amounting to \$1,022,482, as against \$1,035,719 in the previous year, or a saving of \$13,237 on a larger income. Commission absorbed \$126,002, as against \$409,828, or 1.6 per cent. less...

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MR. R. LATULIPPE, Fire Commissioner of Montreal, who has ordered another arrest on a charge of arson.

COMPENSATION LAWS ALWAYS DIFFERENT

Experience of World-wide Business Told by Employers Liability Report

ONTARIO LAW MEANS LOSS Bulk of Insurances Removed From Operation of Companies—Corporation Has 65 of Members Serving in Army or Navy.

An interesting light was thrown upon the difficulties surrounding workmen's compensation by the annual report of the British Employers' Liability Corporation...

In the United States, it is pointed out, there are as many different laws as there are states. Sixteen states in which the companies transacting the employers' liability business have now adopted workmen's compensation...

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REAL ESTATE

Denis Magnan sold to Raoul Alrd, part of land under lot No. 161-727, Cote de la Visitation, having a superficial area of 16,660 square feet, for \$6,369.

Victor Cote sold to M. J. G. Poirier, a lot of land situated at Park Mont Laurier, in Emard Ward, under lot No. 3617-534, parish of Montreal, measuring 24 x 96 feet...

Troussaint Lariviere sold to Joseph A. Lariviere, a property in St. Denis ward, known under lot No. 339 413, Cote St. Louis, with buildings fronting on Gifford Street, Nos. 425 and 427, for \$3,500.

Joseph Charles Jannvin, sold to F. M. Poirier, an emplacement known under lot No. 11-8, Cote de la Visitation, measuring 25 x 155 feet, with buildings fronting on Parthenais street, Nos. 1028 to 1034, for \$5,500.

The City Realty Investing Company of Montreal sold to Frank L. Black, an emplacement known as lot No. 175-271, parish of Montreal, with house containing two flats, Nos. 184 and 196 Harvard ave., measuring 40 x 97 feet, for \$7,500.

Joseph C. Desrosiers sold to Lucien L'Esperance, an emplacement situated in Laurier ward, known as lot No. 17-713, Cote St. Louis, containing 50 x 88 feet, with buildings fronting on Waverly street, Nos. 2683 to 2692, for \$14,500.

John F. Shaw sold to James Cranston, S. Bennett, an emplacement in Notre Dame de Grace ward, composed of lots Nos. 169-750-2 and 3, 169-751-1, 168-793-2 and 3, and lot 168-794-1, parish of Montreal, with semi-detached house at 241 Hampton avenue, for \$6,600.

Among the 18 realty transfers registered yesterday, the largest sum involved was \$17,000, J. Leon Patenaude selling to T. Galipien for that amount, a property under lot No. 1203-313, St. James ward, with buildings fronting on St. Hubert street, measuring 25 x 129 feet.

ANOTHER ARREST ON ARSON CHARGE FOLLOWS HEARING

Proprietor of St. Lawrence Boulevard Pool Room Accused of Setting Fire to Premises—Witnesses Tell of Finding Oil.

Samuel Eid, the proprietor of a billiard and pool room at 469 St. Lawrence Boulevard, where fire was discovered shortly after midnight last Monday, was arrested by Detective Armand Brodeur, attached to the Fire Commissioner's Office...

According to the testimony of witnesses, who were passing the premises a minute or two before the fire started, Eid was seen to stoop over what was afterwards found to be a heap of rags saturated in oil, and a minute later the flames burst out in the pool room, apparently in three places at once.

The next witness, Frank Schwartz, said he had been walking with a friend on St. Lawrence Boulevard, when, in passing the pool room, he thought he saw smoke in the rear part of the store. He stopped and remarked to his friend: "Is that a fire?"

At the conclusion of his testimony, Eid was placed under arrest, and when the charge had been read to him, his brother was sent for, and asked if he desired to offer bail. The two bail bonds were then accepted for the return of the accused for further hearing on Tuesday next at 2 o'clock.

LUBRICATING OIL FROM MOLASSES. Berlin, April 23.—Lubricating oil from molasses is a patent for which Herr Steffens, a German inventor, has applied.

NEWARK'S TEMPORARY LOAN. Newark, N.J., April 23.—City Comptroller Parly announces that he has sold \$2,130,000 three months temporary loan bonds...

General Hughes is absent from Ottawa for a few days reviewing the troops in Kingston and in Toronto. He will return on Saturday.

SECTION OF N. Y. INSURANCE LAW IS NOT CONSTITUTIONAL

New York, April 23.—A decision by Justice Guy in the special term of the Supreme Court in the case of Solomon Stern against the Metropolitan Life Insurance Co. holds that section 91 of the Insurance Law, which provides that no one shall solicit life insurance in this state without a certificate of authority from the Superintendent of Insurance, is unconstitutional.

The company demurred to the complaint and Justice Guy's decision was on the demurrer. In effect, the Justice held that section 91 of the Insurance Law was unconstitutional on the ground that the statute gives the Superintendent of Insurance the right to refuse to issue or to revoke certificates of authority in his discretion and that vesting such authority in a public official without prescribing any limitations or qualifications whereby the discretion should be exercised was in violation of the due process of law clause in the State and Federal constitutions.

James F. Hoey, deputy superintendent of insurance said he was of the opinion that the appeal would operate as a stay and that the Department would continue to issue certificates of authority until the decision was affirmed by the Court of Appeals, in which case a bill would be introduced to amend section 91 of the Insurance Law so as to bring it within the requirements of the constitution.

REAL ESTATE AND TRUST COMPANIES

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

Table of Real Estate and Trust Companies with columns: Bid, Asked. Includes Aberdeen Estates, Bellevue Land Co., Bleury Inv., Caledonian Realty, etc.

Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with 100% — 75

Table of Trust Companies with columns: Name, Bid, Asked. Includes Crown, Eastern, Marcell Trust Co., etc.

Journal of Commerce

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MONTREAL, FRIDAY, APRIL 23, 1915.

The Election—A Lesson From England.

Notwithstanding the inspired reports from Ottawa which indicate an early general election, we hold to the opinion that such a deplorable conflict is not to take place.

The Associated Press, as a result of the decision rendered by the Attorney-General of New York State, has annulled its by-law forbidding members to buy news of any other concern.

Canada is not the only country which is increasing the acreage under crop. In Australia special efforts are being made to bring a largely increased area under cultivation.

Scarcity of Senators.

Hon. Robert Rogers, who is generally believed to be the chief advocate of an early dissolution of Parliament, has been looking around for excuses and has hit upon one which he thinks will serve.

The Reserved Bill.

If the Senate desired to have the arrangement for the taking of the votes of the Canadian soldiers at the front made subject to the approval of Lord Kitchener, they have hardly succeeded in accomplishing their purpose.

cerning the relations between the Imperial and Dominion authorities respecting the enactment of legislation. The Imperial authorities are naturally and properly disinclined to interfere with Acts passed by the Canadian Parliament, even though such Acts may not be in harmony with the wishes of the Imperial Ministers.

The three-quarters of a million British now in France are being reinforced day by day. The probabilities are that within a month's time there will be a million and half men taking part in the 'big drive' towards Berlin.

Paris is mourning the death of 20 generals, 367 officers, 14 priests and 193 titled members of the aristocracy. In Great Britain there is hardly a family among the nobility that is not mourning for members lost at the front.

The Canadian Government, if it brings on an election, deserves to be put in a lower category than the militant suffragettes in Great Britain, whose disgraceful tactics of a year ago brought them into world-wide disrepute.

There were 110 German merchant ships detained in British ports or captured at sea. Of this number 34 have already been condemned to be sold, while 45 others have been detained by order of the Prize Court.

The Canadian Government, if it brings on an election, deserves to be put in a lower category than the militant suffragettes in Great Britain, whose disgraceful tactics of a year ago brought them into world-wide disrepute.

A conference of American manufacturers, bankers and business men is to be held in Washington in May for the purpose of devising ways and means to capture a larger proportion of the trade of Central and South America.

The casualties of the British at Neuve Chapelle are now reported—the returns are not all in yet—include 2,051 killed. In three days' fighting at Gettysburg, which was a pitched battle extending over a good deal of territory, the Federals had 3,063 officers and men killed.

A COSTLY VICTORY.

The casualties of the British at Neuve Chapelle are now reported—the returns are not all in yet—include 2,051 killed. In three days' fighting at Gettysburg, which was a pitched battle extending over a good deal of territory, the Federals had 3,063 officers and men killed.

RESTRICTED POWER.

Now we cannot plainly command Great Britain. We lack the physical power to do so, and we have sensibly refrained from trying to force an issue and create ill-feeling where such a course could work only harm.

ELEMENTARY.

The problem of unemployment, when reduced to its simplest terms, is a man out of a job. The factors that enter into this problem are simple: Man, who represents labor; Capital, which represents tools; and Land, which represents the raw material out of which Man is to fashion, with the aid of tools, the things necessary to satisfy his wants.

THAT GERMAN BLOCKADE.

Rates on British marine war risks have been cut in half. Out of 11,000 ships entering and leaving British ports since the submarine war began only 40 have been torpedoed.

A PLEASURE TRIP.

Victoriano Huerta says that he has come here entirely for pleasure and to admire the wonders of our great country. He will find pleasure enough to satisfy him in this city, and for our great wonders there are Niagara, the Grand Canyon and Jess Willard.

In an investigation into the cost of commodities used by the people of New York it was shown that the farmer received but 35 cents out of every dollar paid by the ultimate consumer.

EFFICIENCY! A gentleman connected with the canning industry recently made the statement that if there were no canned food New York would starve in three days. He means, of course, that part of New York that is able to buy food.

THE ALBERTA OIL FIELD.

There is many a slip betwixt the prospect and the oil gusher, but the oil in the ground and is being developed as rapidly as could be expected. This will be a great oil field some day. The prospects are very fine.—Calgary Albertan.

DO YOUR BIT.

Mr. Herbert Samuel, in a recent speech in England, said that one who subscribes five thousand dollars pays Britain's war bills for just a minute and a half. Well, everyone can "do his bit."—Halifax Chronicle.

A LITTLE NONSENSE NOW AND THEN

A young woman in the journalism class at Kansas University was asked how she would go about it to get the news of a fire in a distant part of town, late at night, after the street cars had stopped running.

Fine music and fine poultry were two things of which little Ella's father was very fond. Recently he bought a talking-machine, and among other records was one of a very brilliant aria by a great coloratura soprano.

A learned professor was paying a visit to his married niece and listening to her praise of her first-born. When she paused for breath the professor felt that he must say something.

Lord Kitchener's warning about the necessity of keeping up our war supplies is a reminder that he has always been extremely particular about the quality of all things that are used in the field.

Little Everett was a member of the Band of Mercy Society, and was proud of the membership. He wore his badge, a small star, as if it were a policeman's insignia, and was often heard reproving other boys and girls for cruel treatment of dogs and cats.

Lord Kitchener's warning about the necessity of keeping up our war supplies is a reminder that he has always been extremely particular about the quality of all things that are used in the field.

When he was Sirdar he sent home for some special kind of guns. The authorities suggested that he should have some other kind, but he replied saying that he preferred those he had suggested.

Who first put steam to ship and car, And conquered space on land and sea? Who cabled thought through ocean far? Not Germany.

Who first trapped microbes under glass, Man's ambushed, deadliest enemy, And bade foul plagues forever pass? Not Germany.

Who set the wheel where woman spun To million-fold machinery? And 'twould proud land bore Edison? Not Germany.

Who laid on pain deep sleep and dark To still life's utmost agony? Who flashed world-er the wireless spark? Not Germany.

Who first like eagle rode the air, Columbus of that vaster sea? Who first to earth's twin poles did fare? Not Germany.

But higher yet! what lands display Darwin's supreme discovery, The Curies, Lyell, Faraday? Not Germany.

Who broke th' hereditary throne Of Kings, and set great peoples free? What land to-day is freedom's own? Not Germany.

Go, Teuton, booster! Humbly scan What gifts thy peers have heaped on thee, Art's triumphs were achieved by man— Not Germany.

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—Theodore C. Williams.

MODERN ICELAND. The most thrilling incident in the modern history of Iceland occurred in 1809, when Jorgen Jorgensen, the son of a Copenhagen watchmaker landed with a force of 30 men, captured the Danish Governor, Count Trempe, and issued a proclamation promising independence.

His reign was brought to an end after six weeks with dramatic suddenness by a landing-party from H. M. S. Talbot, sent owing to his arbitrary treatment of some British ships in Reikjavik harbor.

THE HABIT OF WANTING TO DO THE SAME THING AT THE SAME TIME THAT OTHERS WANT TO DO IT IS ONE OF THE EXPENSIVE LUXURIES OF CIVILIZATION.

WHERE HELP IS NEEDED. Serbia, the earliest sufferer by the war, is now undergoing a scourge as dreadful as, if not more serious than, war itself, in the outbreak of typhus there on a scale that threatens the whole world.

NOT A NEW WOMAN. Friends of humanity will learn with pained surprise that a woman who has been selling newspapers in Park Row from midnight till 9 a.m. has retired, leaving her business to a son.

THERE ARE OTHERS. A New York World correspondent who has returned from a visit to Germany says 45,000 men are now employed in the Krupp works at Essen.

WASTE NOT, WANT NOT. The great cry of the American people to-day, and has been for the past few years, with ever-increasing intensity, is the high cost of living.

THE DAY'S BEST EDITORIAL. The great cry of the American people to-day, and has been for the past few years, with ever-increasing intensity, is the high cost of living.

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BANK OF MONTREAL. (Established 1817) INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up - - - \$16,000,000.00. REST. - - - 16,000,000.00. UNDIVIDED PROFITS, - - - 1,323,869.42.

BANK OF HAMILTON. ESTABLISHED 1873. Head Office: - - - HAMILTON. Capital Authorized - - - \$5,000,000. Capital Paid Up - - - 3,000,000. Surplus - - - 3,750,000.

OUR COTTON TRADE. Last February was the first month of the current crop year and also the first since the war began in which domestic mills consumed more cotton than in the previous year.

ABSENTEE VOTING. Hon. C. J. Doherty makes much of the Tasmanian and New Zealand systems of absentee voting, but he has never raised his voice in favor of electoral reform in this country.

SOMETIMES. (By Thomas S. Jones) Across the fields of yesterday He sometimes comes to me, A little lad just back from play— The lad I used to be.

ITALIAN EXCHANGE. New York, April 22.—Italian lire cash advanced, 1.81. LETHBRIDGE STREET RAILWAY. The gross receipts of the Lethbridge, Alberta Railway, from April 8th to 15th were \$76,000.

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

EQUIPMENT SHOWED. Considered Significant and mand for Cars Locomotive. ROCK ISLAND RAILROAD. United States Steel Heavy on R. ment of Earnings for March Quarter Net as Low as \$13,000,000.

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K OF REAL
 (1817)
 OF PARLIAMENT
 - \$16,000,000
 - 16,000,000.00
 - 1,232,669.62

MONTREAL
DIRECTORS:
 Esq., President
 E. R. Hooper, Esq.
 A. Baumgarten, Esq.
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 H. R. Drummond, Esq.
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NDLAND:
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Waterloo Place, Pall
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D STATES:
 Agents, 64 Wall St.
 Spokane

HAMILTON
 \$5,000,000
 3,000,000
 3,750,000

HAMILTON

**EQUIPMENT STOCKS
 SHOWED STRENGTH**

Considered Significant of Revived Demand for Cars and Locomotives

ROCK ISLAND RECOVERING

United States Steel Heavy on Report that Statement of Earnings for March Quarter Will Show Net as Low as \$13,000,000.

(Exclusive Leased Wire to Journal of Commerce.)
 New York, April 23.—Activity at the opening was only a moderate scale and prices in general were under Thursday's close, with weakness in automobile issues and a number of other specialties. Maxwell opened a point off at 48 and in Goodrich also there was an initial decline of a point bringing the price down to 46½. Interboro Met. issues were strong the common selling up to 21½, a gain of ½ and preferred opening 1½ up at 74½.

Union Pacific lost ½ on the first sale and soon increased its decline to ¾ when it sold at 131½. Steel opened ¼ off and so did Amalg. Copper, selling ex-dividend. In Reading there was an initial gain of ½ and in Rock Island, the opening at 22½ showed an advance of ½.

There was a large attendance in commission houses but sentiment in the offices was not cheerful, and selling orders largely exceeded those on the buying side.

New York, April 23.—There was a large volume of selling in the first half hour but notwithstanding the weakness in a number of specialties the standard issues showed a fair degree of firmness. M. K. & T. issues were weak, preferred selling down 3 points to 77 and common losing ¼ by selling at 11. Traders continued to reiterate predictions that the plan to extend that road's notes would fall notwithstanding a report that 85 p.c. of the issue had already assumed.

U. S. Steel was heavy, affected by rumors that the statement of earnings for March 31 quarter to be published after close of business on Tuesday would show net under \$15,000,000 and possibly as low as \$11,000,000.

American Sugar was active and advanced 1½ to 11½, the rise being attributed to good earnings and favorable results from changes recently made in the management.

Movements in American Tobacco were erratic but the stock in general showed a reactionary tendency price, dropping 8 points to 242.

New York, April 23.—Selling in the first hour seemed to be of poor quality and the market absorbed it without difficulty, so that at 11 o'clock the tone of the list was firm. There has been considerable reaction and as a new short interest has been formed some of the more conservative traders began to talk of a rally.

C. D. Barney & Co. bought 10,000 shares Interboro Metropolitan in the first few minutes, but traders said the stock was readily obtained and the effect was to create a bearish rather than a bullish feeling in Interboro Met. issues. It was rumored that the promised announcement on the preferred dividend matter might not be made in the course of the day and that the directors would probably adjourn without definite action.

In some places it was argued that the decline in Missouri, Kansas & Texas issues might be a blessing in disguise, as it might have the effect of making holders of the notes accept the plan rather than face the possibility of a receivership.

New York, April 23.—There was a pronounced increase of strength and activity in the second hour, and while the rise was led by specialties it nevertheless produced a good effect on the sentiment.

Copper stocks were helped by the advance in the metal market in London. Inspiration being the strongest member of the group.

The fact that M. K. & T. was offered at 82 without attracting bidders in need many commission houses to advise customers to keep away from the stocks, but those issues nevertheless participated in the rally, possibly for the reason that there was a short interest in them.

Strength in equipment stocks was regarded as significant of a revival of demand for cars and locomotives. While no important orders have recently been placed it was said that a large amount of figuring was being done.

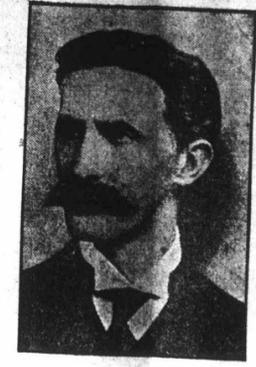
Rock Island showed a tendency to recover from its early decline and there was very little selling of the bonds. Some houses think the bonds are attractive at the present prices.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucetta.)
 Noon close, April 23rd, 1915:

Cobalt Stocks:	Bid.	Asked
Bailey	2 3/4	3
Beaver	38	39
Buffalo	50	60
Chambers	22	23
Conlagas	4.70	5.10
Crown Reserve	84	90
Foster	3 1/2	4
Gifford	2 1/2	3
Gould	3 1/2	4
Great Northern	3 1/2	4
Hargraves	1	1 1/2
Hudson Bay	17.00	18.00
Kerr Lake	4.95	5.10
Larose	50	60
McKinley Darragh	31	34
Nipissing	6.05	6.25
Peterson Lake	25 1/2	26
Right of Way	5 1/4	5 1/2
Rochester	1	2
Seneca Superior	1.35	1.40
Silver Leaf	2	3
Temiskaming	42 1/2	43
Tretheway	13	16 1/2
Wettklaufer	4 1/4	4 1/2
York, Ont.	9	9 1/2

Porcupine Stocks:	Bid.	Asked
Apex	4 1/2	5
Cons. Goldfields	6	7
Cons. Smelters	100.00	100.00
Dobie	7	8
Dome Extension	10 1/2	11
Dome Lake	19	20
Dome Mines	13.50	13.75
Foley O'Brien	27	30
Gold Reef	5	5 1/2
Homestake	27	30
Hollinger	23.00	24.00
Jupiter	12 1/2	13
Motherlode	10	15
McIntyre	56	57
Pearl Lake	2	2 1/2
Porc. Crown	81	88
Porc. Imperial	5 1/2	5 3/4
Porc. Tisdale	2	2 1/2
Porc. Vipond	55	60
Preston E. Dome	25 1/2	30
Rea Mines	12	15
West Dome	4 1/2	5
Teck Hughes	13 1/2	14



SIR GEORGE PAISH,
 Formerly Associate Editor of the London Statist, who has returned to his old post. On the outbreak of war he was made financial adviser to the British Government. The finances are now in such satisfactory shape that he is no longer required.

MORNING STOCK SALES

From 10 to 10:30 o'clock.
 Bell Telephone—5 at 145.
 Dom. Bridge—25 at 116 1/2, 25 at 116 1/2, 10 at 115 1/2.
 Montreal Power—10 at 227 1/2.
 Wayagamack Bonds—\$1,000 at 75.
 Dom. Cotton Bonds—\$2,000 at 100, \$1,000 at 101.
 Brazilian—70 at 57, 25 at 57.
 Dom. Steel—10 at 27 1/2, 25 at 27 1/2, 25 at 27 1/2, 50 at 27 1/2.
 Cedars Rapids—1 at 87, 10 at 86 1/2, 10 at 86 1/2, 10 at 86 1/2.
 Canada Paper Bonds—\$400 at 86 1/2, \$300 at 86 1/2.
 Canada Car—25 at 67 1/2, 10 at 68 1/2.
 Shawinigan—1 at 127.
 Textile—3 at 74.
 From 10:30 to 11 o'clock.
 Dominion Steel, preferred—5 at 80.
 Brazilian—35 at 57.
 Dominion Bridge—25 at 116 1/2, 25 at 116 1/2, 50 at 116 1/2, 5 at 116 1/2.
 Toronto Rails—2 at 114 1/2, 1 at 114 1/2, 2 at 114 1/2.
 Dominion Steel—50 at 27 1/2.
 Union Bank—10 at 140.
 Shawinigan—5 at 126 1/2.
 From 11:00 to 11:30 o'clock.
 Can. Cottons—5 at 74.
 Toronto Ry.—25 at 112.
 Dom. Iron—25 at 27 1/2.
 Quebec Ry.—20 at 14.
 Dom. Bridge—50 at 117, 10 at 117, 50 at 117.
 Laurentide—15 at 167.
 Canada Paper Bonds—\$1,000 at 86 1/2.
 Winnipeg—3 at 180, 2 at 180.
 Bank of Montreal—5 at 237 1/2.
 Canada Car—25 at 66 1/2, 10 at 67, 35 at 66 1/2.
 Quebec Bonds—\$1,000 at 61.
 Brazil—25 at 56.
 From 11:30 to 12 o'clock.
 Canada Paper Co., Bonds—500 at 88 1/2.
 Dominion Steel—10 at 27 1/2, 10 at 28.
 Brazilian T. L. and P.—25 at 56, 25 at 56.
 Spanish River—125 at 6.
 Winnipeg Railway—100 at 180.
 Dominion Textile—20 at 74 1/2.
 Cedars Rapids—10 at 66.
 From 12 to 12:30 o'clock.
 Winnipeg Electric—4 at 180.
 Bank of Commerce—5 at 203.
 Canada Car—100 at 67.
 Dom. Bridge—10 at 117, 100 at 117.
 Montreal Power—25 at 227, 25 at 227, 10 at 227.

AFTERNOON STOCK SALES

From 2 to 2:30 o'clock.
 Quebec Bonds—\$1,000 at 51.
 Canada Car—100 at 67, 10 at 67 1/2.
 Dom. Bridge—100 at 117, 50 at 117, 25 at 117, 5 at 117, 5 at 117, 10 at 117 1/2, 25 at 117 1/2, 19 at 117 1/2.
 Montreal Power—130 at 227, 10 at 227.
 Quebec—70 at 14, 50 at 14.
 Smart Woods—4 at 27.
 Wayagamack Bonds—\$1,500 at 76.
 Dom. Steel—10 at 28.
 Spanish River—20 at 5.
 Dom. Textile—50 at 75.
 Canada Paper Bonds—\$500 at 86 1/2.
 Can. Locomotive—50 at 38 1/2.
 Wayagamack—45 at 31.
 Montreal Cottons—15 at 51, 10 at 51.
 Bank of Montreal—10 at 240, 25 at 240.
 From 2:30 o'clock to close.
 Scotia Steel—1 at 58, 25 at 60 1/2, 50 at 60 1/2.
 Dom. Bridge—100 at 117 1/2, 100 at 118, 100 at 118, 100 at 118, 50 at 118, 5 at 118, 10 at 118, 25 at 118 1/2, 25 at 118 1/2, 75 at 118, 50 at 118, 10 at 118, 25 at 119 1/2, 25 at 119 1/2, 50 at 119, 15 at 117 1/2.
 Canada Paper Bonds—\$200 at 86 1/2.
 Montreal Power—25 at 227, 25 at 227 1/2.
 Steamships Common—15 at 9, 5 at 9 1/2.
 Lake of Woods—10 at 135.
 Dom. Steel—25 at 27 1/2, 25 at 28 1/2, 25 at 28 1/2, 25 at 28 1/2, 25 at 28 1/2.
 Ames-Holden—100 at 9 1/2, 10 at 9 1/2, 25 at 9 1/2, 5 at 9 1/2.
 Dominion Textile—25 at 74 1/2, 25 at 75, 50 at 75.
 Smart Woods—10 at 26 1/2.
 Toronto Rails—5 at 114.
 Canada Paper Bonds—\$500 at 86 1/2.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.
 New York exchange, \$5.56 1/4 premium.

N. Y. CLEARINGS.
 New York clearings, \$330,003,192; decrease, \$19,008,230.

CHICAGO, APRIL 23.—New York exchange 10 cents premium.

TIME MONEY QUIETER.

New York, April 23.—Time money is quieter and easier. Offerings continue in fair volume giving the market its lower tendency.
 Rates are 2 1/4 to 3 per cent. for 60 and 90 days, 3 1/4 for 4 months, 3 1/2 to 1/2 for 5 and 6 months, and 4 per cent. for over the year.

FOREIGN EXCHANGE FIRMER.

New York, April 23.—Foreign exchange market opened steady with demand sterling unchanged from Thursday's close.
 Sterling—Cables 4.79 3/16; demand 4.79 15/16.
 France—Cables 5.32; demand 5.32 1/2.
 Marks—Cables 82 1/2; demand 82 1/2.
 Guilders—Cables 29 7/16; demand 29 3/4.
 New York, April 23.—Foreign exchange firmer. Trading was dull.
 Sterling—Cables 4.79 3/16; demand 4.79.
 France—Cables 5.31 1/2; demand 5.32 1/2.
 Marks—Cables 82 3/4; demand 82 1/2.
 Guilders—Cables 29 3/4; plus 1-16; demand 29 3/4 less 1-32.

NEW YORK AND MONTREAL EXCHANGE.

(Supplied by Wirtelle & Kippen.)
 Montreal, April 23, 11:10 a.m.
 Sixties 476.35 7 1/2 +1-84
 Demand 478.95 8 7/16 +1-64 @ 8 1/2
 Cable 479.20 8 1/2 +3-64
 London discount rate, 2 1/2-1/2.
 Bank of England rate, 5.
 Market steady.
 New York Funds, 21-32 to 11-16 premium.

CURRENCY MOVEMENTS.

New York, April 23.—The reported movements of currency this week indicate a gain in cash by banks of over \$17,000,000.
 Banks received from the interior \$10,245,000 and shipped to the interior \$5,289,000, including \$2,430,000 National Bank notes sent to Washington for redemption.
 The gain from the interior was \$4,976,000 and the gain on sub-treasury operations proper was \$4,884,000. Gold import totalled \$7,340,000. This makes a total gain of \$17,260,000.

CHICAGO WHEAT WAS FIRM.

Chicago, Ill., April 23.—Wheat was firm. Prices advanced on the buying prompted by big export business booked yesterday, and on the strong cables. Crop advice concerning both winter and spring areas continued very favorable, and were said to be responsible for the freer cash offerings.
 There were no aggressive operations on the bear side of the market, however, and foreign inquiry operated to preserve a firm tone.
 Corn started firm with wheat, and on the higher cables, but later eased off on reports of freer country offerings.
 Oats market was firm at the opening. Free selling appeared on the advance, however, on bearish weather reports and increased farm offerings.

ARGENTINE PRODUCE CABLE.

New York, April 23.—Argentine weekly cable to Produce Exchange says: "Shipments of wheat 5,138,000 bushels, corn 519,000. Oats 170,000. Argentine wheat visible increased 738,000 bushels. Corn increase 245,000.

Wheat:	Open.	High.	Low.	Last.	Close.
May	162	162	160 1/2	162	160 1/2
July	137	137 1/2	136 1/4	137 1/2	135 3/4
Corn:					
May	77 1/2	78 1/4	77 3/4	78	77 1/2
July	80 1/2	80 3/4	80 1/4	80 3/4	80 1/4
Oats:					
May	57 1/2	57 1/2	57 1/4	57 1/2	57 1/4
July	55 1/2	56	55 1/4	55 1/2	55 1/4

INTERNATIONAL PETROLEUM MAY GO ON A DIVIDEND BASIS.

Toronto, Ont., April 23.—International Petroleum is about a feature of business on the Toronto Stock Exchange, topping its dollar rise of yesterday with another advance of the same extent.
 It is said that the return is due to the chance of a stock distribution.
 The shares are not on a dividend basis and another rumor has it that a dividend will be declared shortly.

PARIS BOURSE IS IN FAIRLY GOOD CONDITION NOW.

Paris, April 23.—The tendency of the bourse is satisfactory and volume of business is increasing. Numerous industrials; rubber, copper and gold mining shares are ruling above the end of July prices and this is facilitating the liquidation of open commitments. Call money is lending at 3 p.c. and discounts are 3 1/2 p.c. French treasury bills are in keen demand. The sterling rate is 25.50 and cables on New York are 5.32 with the tendency firm. Italian lire are weak at 91.50 on withdrawal of balances, owing to the uncertain political situation in that country. The Bank of France return reflects the release of gold here and at Ottawa which was designed to check rise of sterling rate.

MONTREAL UNLISTED SECURITIES.

Sellers.	Buyers.
Canadian Pacific Notes	103 1/2
Cedars Rapids Mfg. & Power Co.	66 1/2
Do. Bonds	87
Mont. Tram. & Power Co.	40 1/2
Western Can. Power	25
Wayagamack Pulp & Paper	31
Do. bonds	75 1/2

SOUTHERN PACIFIC EARNINGS.

Southern Pacific March gross earnings amounted to \$10,904,808, a decrease of \$451,728. Net \$3,163,317, an increase of \$425,110. Nine months gross \$37,145,748, a decrease of \$7,886,011. Net \$27,049,905, a decrease of \$2,421,519.

ROSS & ANGERS
 BARRISTERS and SOLICITORS
 Suite 326 - Transportation Building, Montreal

MONTREAL QUOTATIONS

Stocks:	Minimum Selling price	Asked.	Bid.
Ames Holden	55	55	.....
Do. pfd.	140	147	146
Bell Telephone	105	121	118
B. C. Packers	54	56 1/2	56
Brazilian T. L. & P.	50	67 1/2	67
Canada Car	28	28	.....
Canada Cement	90 1/2	90 1/2	.....
Do. pfd.	25	28	.....
Can. Cottons	71	76	73
Do. pfd.	34	34	.....
Can. Converters	91	91 1/2	91 1/2
Can. Gen. Electric	155	170	.....
Canadian Pacific	30	38	.....
Can. Locomotive	59	59	.....
Can. Steamship Lines	62	64	63 1/2
Do. preferred	107	117 1/2	117
Detroit United Ry.	31	31 1/2	.....
Dom. Bridge	98	98	.....
Dom. Cannery	72	80	78 1/2
Dom. Coal, pfd.	20	28 1/2	27 1/2
Dom. Iron, pfd.	64	75	74 1/2
Dom. Steel Corp.	101	101	.....
Dom. Textile	26	26	.....
Do. pfd. ad.	75	75	.....
Goodwins Ltd.	70	70	.....
Do. pfd.	61	61 1/2	.....
Hillcrest Collieries pfd.	91	91	.....
Illinois Traction	160	167	165 1/2
Do. pfd.	9	9 1/2	.....
Laurentide	59 1/2	81	80
Mackay	221	227	226 1/2
Mexican L. & P.	99	99	.....
Mont. L. H. & Power	165	175	.....
Mont. Cottons pfd.	136	136	.....
Mont. Loan & Mort.	220	220	.....
Mont. Telegraph ad.	81 1/2	81 1/2	.....
Mont. Tramways ad.	49 1/2	49 1/2	.....
Do. debentures	45 1/2	49 1/2	.....
National Breweries	63	60	.....
N. S. Steel & Coal	107	120	128
Ogilvie Milling	82	82	.....
Ottawa L. H. & Power	46	46	.....
Pennam. pfd. ad.	60	60	.....
Porto Rico	14	13 1/2	.....
Price Bros.	75	75	.....
Quebec Ry. L. H. & P.	20	22 1/2	28 1/2
Rich. & Ont. Nav.	110	128	125
Smart Woods	55	55	.....
Shawinigan	99	99	.....
Sher. Williams	6	6	.....
Do. pfd.	111	111	113 1/2
Spanish River	16	16 1/2	.....
Do. pfd.	75	75 1/2	.....
Steel Co. of Can.	90	90	.....
Toronto Railway	93 1/2	101	100
Took Bros.	180	180	.....
Do. pfd.	90	90	.....
Tuckett's Tobacco pfd.	101	100	.....
Twin City	180	180	.....
Winnipeg Railway	100	100	.....
Windsor Hotel	145	145	.....

MONTREAL MARKET HAS NARROWED DOWN

Compared with Early Days of Week Little Business is being Done

DOMINION BRIDGE FIRM

Dominion Iron Seeks Lower Levels, While Canada Car is Also Somewhat Easier—Brazilian Was a Point Lower.

The market was increasingly narrow to-day on the Montreal Stock Exchange and quotations in the main showed a tendency to go lower. Dominion Bridge, which has been one of the most active features lately, was an exception, holding firm around 117.
 Dominion Iron was still on the toboggan, declining to 26, a loss of 1 1/2 from yesterday's closing figure.

Canadian Car sold at 66 1/2 for immediate delivery, and at 87, sellers twenty days flat.
 Brazilian dropped a point to 56.
 Winnipeg Railway was unchanged at 180.
 Toronto Railway, whose earnings are reported to be keeping up particularly well, opened for a gain of 1 1/2 at 114 1/2, but later sold back to 117.
 Montreal Power was 1/2 easier at 227.
 Dominion

POWER HIT BY INVASION

Railway Department Showed heavy loss

SUGGESTED

Continued to indicate sufficient to offset losses.

INCREASE

March 31, gross was 26, while operating expenses increased 21.

ATTENTION

attention to the fact that the limited territory in the west is being developed.

WELL

Well in the Bow Island field.

SEE THESE

and do it the May rush.

ER

see these probably surprised.

ter

and do it the May rush.

er Co.

BRANCH Catherine, Mass. S. 1850.

MONTREAL'S RETAIL TRADE CONTINUES FAIRLY GOOD

Bradstreet's Montreal Weekly Trade Report is as follows:

The state of trade amongst our wholesale houses continues favorable, with a good under current.

The value of the shares of stock companies manufacturing munitions of war have had a phenomenal advance since they have undertaken this class of manufacture.

The maple crop of the Eastern Townships is reported to be a failure.

The Fruit Growers' Association in the Niagara districts are inaugurating a campaign to encourage people of Canada to consume a greater amount of Canadian-grown fruit.

The local cheese market rules quiet, with little doing either for local or export trade.

The opening of navigation which helps all business houses, either directly or indirectly, will, of course, make itself felt for good this year.

The first cargo has been sold at 67 shillings per quarter.

The Indian Wheat Committee, of which Lord Lucas is chairman, has issued full explanatory details of the steps taken by the Indian Government to control prices of wheat in India.

The present European War is making investors shy of building operations, and with so many out of employment, necessitating the doubling up of two or more families in one dwelling house.

Under the circumstances, we do not feel that as far as our business is concerned that we will get more than 75 per cent.

At the present time we are producing more lines and are employing more men than we have employed heretofore.

The stock of dry hides here continues to increase. It now amounts to 183,294 hides, against 177,281 last week and 7,704 last year.

Philadelphia, April 23.—Market opened steady. Phila. Elec. 24% off 1/4.

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WHEELS OF INDUSTRY COMMENCING TO TURN

Industrial Towns in Eastern Canada are Already Feeling the Effects of this Improvement

WAR ORDERS HELPING

Present Conflict Making Investors Shy of Building Operations—Made-in-Canada Considered Good—Price is Main Factor, However.

A great many replies have been received by the Journal of Commerce, in answer to a circular recently sent out to many prominent business houses throughout the country.

Manager of the Amherst Boot and Shoe Co., Limited, Mr. C. S. Sutherland, reports that on the approach of spring, his company find that a more optimistic feeling appears to be pervading the country, and that merchants are not holding back in their buying as they were a few months ago.

"With good crops and prices last fall," he continues in his letter, "the country districts are in good shape financially. Industrial towns and villages where business has been flat during the past nine or ten months, are now beginning to pick up, and the wheels of industry are beginning to turn once more."

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HON. WALTER SCOTT, Whose temperance policy has caused a split in his party.

FOX RAISING INDUSTRY IS PROGRESSING WELL THIS YEAR

Charlottetown, P.E.I., April 23.—From all over the province comes news of increases in the fox ranches, and as the weather is favorable for carrying the young through the critical stage, there should be few losses to report this year.

But few new companies have been incorporated this season, investors being content to await developments and see what the war will bring forth.

The bill incorporating the Fox Breeders' Association, which was introduced by a member of the Government as a Government measure, has been held up owing to opposition to it by a number of fox men, mainly in the western portion of the Island.

Washington, D.C., April 23.—The increasing demand for wheat owing to the European war has resulted in an increase in world's wheat acreage for 1915, the Department of Agriculture announced in its "Farmers' Bulletin."

This applies to winter wheat sowings, as little change in the total spring wheat acreage has been indicated because of a probable reduction of about 15 per cent. in Russia.

Sowings of winter wheat in the Northern hemisphere have been pretty generally on an extensive scale excepting in some European countries involved in the war.

Washington, D.C., April 23.—There are still a few offers coming through from Calcutta, where jute prices are firm on the buying of the mills.

They are busy on Government orders and have arranged for six to eight months supply.

The shipping from India is busy with burlaps and other manufactured articles to the practical exclusion of jute. Jute, April 23, 57.50, bid.

New York, April 23.—On the first call, cotton prices were firm. Excessive rains in western belt with as high a precipitation as 9 1/2 inches at Taylor, Texas, brought some buying into the market.

New York, April 23.—Copper exports from Atlantic ports for week ending April 22nd, totalled 5,396 tons. Since April 1st, 11,341 tons, same period last year 25,768.

Paris, April 23.—Spot wheat unchanged from Thursday at 181 1/4.

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COTTON ACREAGE 10 PER CENT. LOWER

Further new Levels have been Touched in Past Week but Reactionary Feeling Evident

SOME ACTIVE COVERING

More Favorable Reports are Coming From the South, With the Better Weather.—Estimates of World's Requirements are Increasing.

"While the cotton market has shown continued nervousness during the past week," says E. & C. Randolph in their weekly cotton letter, "prices have made new high records, and reactionary sentiment has been more reflected in the talk around the ring and in the opinions heard in the street than in the actual trading; for selling has evidently been pretty much confined to realizing on advances or scattered offerings against the increasing warehouse stock."

December contracts have sold above the 11 cent level, and the investment buying of new crop months continues sufficient to absorb such hedge selling as has developed against the indicated old crop surplus. One of the features of this latest advance has been the relative firmness of the near positions.

"With the approach of the first May notice day, it seems that shorts have realized the probability of fully thirty points on July and of over seventy points on October, with the result that there has been active covering. This has come partly from houses with foreign connections, who were probably short here against purchases in Liverpool, and who instead of unloading their straddles, have been transferring into the later months, chiefly December and January."

It seems that the relation of new crop months to spot values will determine the extent and reception of deliveries on the old crop months here, but Southern spot markets have recently responded rather more promptly to the strength of futures, and an improvement is now reported in the demand, probably for the purpose of filling out end-month shipments and against the increasing activity of the domestic goods market.

"When the market was fully half a cent lower, there was a tendency in many quarters to anticipate that the higher prices would stimulate new crop preparations. Many traders, in fact, have felt that further advances at this time would prevent a materially higher market next season, by promoting a larger acreage than originally anticipated and more intensive cultivation. With the better weather of the past two or three weeks, more favorable reports are naturally coming in from the South, and there is evidently a tendency to scale down estimates of the probable reduction in acreage as compared with last year."

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RECORD CANADIAN CEREAL CROP IS FORECASTED THIS YEAR

Calgary, Alta., April 23.—Never before in the history of Alberta have conditions been more promising for a record crop of cereals, according to President James Speakman, of the United Farmers of Alberta, who is in the city for a few days on business of the association.

"From the reports that I have received," said Mr. Speakman, "I am convinced that the crop area is larger than ever before by a very big percentage, although I am not yet in a position to give out any figures. At the same time, in every part of the province soil conditions are unexcelled and progress is very advanced."

"I figure that within a week seeding will be practically completed in the south, while in the north the same result will be achieved a week or ten days later. In my own district of Penhold work is very well advanced in seeding oats and barley which are the principal crops of the district. All along the railway line to Calgary, when I came down, the men of the land could be discerned at work on the soil."

"So far there has been no setback of any kind and the large amount of fall plowing that was done last year has enabled the farmers to proceed this spring much more rapidly than in other years. Everyone seems in a most optimistic mood and, if nothing untoward intervenes between now and fall, the result will be far and away ahead of all present anticipations."

Liverpool, April 23, 2 p.m.—Futures quiet 5 to 6 point up, sales 10,000 bales including 8,200 American, May-June 5.70, July-August 5.84; Oct.-Nov. 6.01; Jan.-Feb. 6.07 1/2.

New York, April 23.—Cotton market opened steady. May 10.23 off 1/4; July 10.51 off 1/4; Oct., 10.83, up 1/4.

Some Eastern belt authorities now placing the prospect at from 11 to 12 per cent.

A report published here as compiled by a prominent statistical bureau, for instance, made the indication as of April 10th a decrease of 18.6 per cent. The figures of the same authority compiled a month previously indicated a reduction of nearly 21 per cent. There are probably many in the trade who anticipate that the final idea of the area, as it will be reflected in the Government's estimate on July first, will hardly show a reduction of more than 10 per cent.

Mail advices, however, indicate that the British Government is taking steps to enforce a reduction one-third in the Egyptian acreage, while the acreage of India is also to be materially curtailed, and tendency toward a more optimistic view of the American crop outlook would appear to have been fully set by increasing estimates of the world's requirements and of the amount of cotton that can be profitably marketed between now and the end of next season."

Keep in Touch

These three words are well-known to men in all walks of business but few, very few, know exactly how to have a commanding knowledge of all things business.

There are a great many ways in which this might be done---by personal contact, by extensive study, and by reading the newspapers. This latter is by far the most sensible for it covers much the greater scope. "But," the question is raised, "what papers shall I read in order to do this?" For the business man, the manufacturer, the producer, the farmer or the artisan, a good reliable commercial paper fills the vacancy.

THE Journal of Commerce

is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion, it presents to its readers in the most concise form all the news of the world---everything from the war to the price of tin, and from bank reports to the price of poultry. Bright news news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

DOMINION COAL COMPANY logo and text: GENERAL SALES OFFICE MONTREAL

HAPPENINGS IN THE WORLD OF SPORT

Southern Crack Sprinter in States Has Drawn the Color Line

FREDDIE WELSH MATCHED

Brantford Lacrosse Club Has Withdrawn its Challenge for the Mann Cup—Marquard Knocked Out of the Box.

The Montreal Baseball Club was outplayed by the Scranton team in the New York State League yesterday by a score of 4 to 2. Miller, who pitched for Montreal, was wild in two innings, while Bates was the victim of extra base hitting.

Brampton Excelsiors have decided to withdraw their challenge for the Mann Cup owing to several of their players being at the front.

The Orillia lacrosse team is to be managed by Jack Tidhope, who will have the support of a strong committee of Orillia's best sportsmen. That spells success.

Williams, substituting at first base for Gaudin, has been a big help to the Washingtons with his hitting.

The Y. M. C. A. Lawn Tennis Club will inaugurate its season to-morrow on the grounds at the corner of Atwater and Dorchester, which have been extensively improved since last season.

Dean Baker of the University of South Carolina has announced that Oscar Plaxico, the crack sprinter, will not be allowed to compete in the Pennsylvania carnival because he would be forced to compete with negroes.

Philadelphia Nationals defeated the Boston Braves yesterday, making their seventh consecutive victory. They have yet to experience defeat this season.

The annual meeting of the Canadian Amateur Swimming Association will be held at the Windsor Hotel to-morrow afternoon. A good season has been experienced.

Freddie Welsh the lightweight champion, has been matched against Gilbert Gallant, in Boston, next Tuesday.

Sapient comment from C. Webb Murphy: "The Pittsburg team will make them all hustle. Clarke has lots of strength there, but it will take him some time to get things going right." A lot of clubs have been troubled that way for years.

Jeff Acton, the Toronto jockey who did so well at Juarez last winter, is at the Woodbine getting ready for the opening of the spring meeting. He already has had several offers to ride in the Plate races, but has not accepted any as yet.

For failure to deliver a message in which Hugh Duffy, manager of the Milwaukee club in 1912, offered him \$300 a month, "Jack" Pfeister, former pitcher for the Chicago National League team, was given a verdict for \$2,000 against the Western Union Telegraph Company.

Bob Polson, the Toronto skater, has purchased a 16-foot dinghy. Bob is a novice at this game, but if he proves as good in yachting as he has in skating he will make good.

Amy McConnell, the former Leaf second baseman, who was with Atlanta last season, has been signed by the Syracuse team of the New York State League.

The trophies for the Ontario boxing championships, which consist of handsome 14k. gold signet rings and diamond scarf pins are on display at Ryrie's at Toronto.

Marquard, of the New York Gants, was knocked out of the box yesterday at Brooklyn.

Ad. Wolgast has turned promoter. He is representing a Wisconsin syndicate that has a jackpot of \$26,000 to offer Packey McFarland and Mike Gibbons for a bout. Wolgast refuses to say who the angels are, but \$25,000 is ready for the purse, and \$500 was on tap to pay each man the moment they place their John Hancock to a set of articles.

AMERICAN SNUFF MEETING TO VOTE ON CAPITAL READJUSTMENT.

New York, April 23.—A special meeting of the stockholders of the American Snuff Company will be held in Jersey City on May 4, previous to the annual meeting on that date, to amend the company's charter so that the authorized capital stock will be \$15,000,000, divided into 150,000 shares of the par value of \$100 each, consisting of \$11,000,000 common stock and \$4,000,000 preferred stock.

The stockholders also will be asked to ratify a decrease in the preferred stock by retiring in accordance with the laws of New Jersey \$7,927,200, which has been surrendered and cancelled on the company's books under the offer of exchange, dated January 19, 1913, and to further reduce the preferred stock by retiring \$110,000 additional purchased by the company for retirement not above par. The stockholders also will be asked to approve a decrease in the common stock by retiring \$1,700 purchased by the company in 1911 to make the outstanding issue \$11,000,000.

NEW ARGENTINE NOTES.

New York, April 23.—Although terms have not been definitely settled it is expected the new Argentine loan will take the form of 5 year notes probably bearing 6 per cent interest. The amount of the loan will be about \$50,000,000 and half of it will be placed in this market and half in England. A syndicate headed by the National City Bank, J. P. Morgan & Co., and Kuhn Loeb & Co. will handle the issue in London.

The British treasury recently ruled that financing could be done in the English market by the Argentine government to secure funds to meet maturing obligations. Definite announcement on the new issue is expected in a day or two.

SUGAR FUTURES QUIET.

New York, April 23.—Sugar futures market opened quiet and barely steady. May 278 bid, July 286 to 288, Sept. 297 to 300; Dec. 319 to 321; March 335 bid.

NOTES ON PUBLIC UTILITIES

Proceeds of the \$1,500,000 one-year collateral 5 per cent notes sold by the Washington Utilities Company will be used to pay off an equal amount of one-year notes maturing May 1, 1915. The notes are secured by the deposit of 27,500 shares out of 65,000 shares of Washington Railway and Electric Company common stock. Dividends of 7 per cent are paid on this stock, which has a market value of approximately \$2,420,000.

Officials of the Empire District Electric Company expect the current year to be the most prosperous the company has yet enjoyed. As a result of the increased activity in the lead and zinc mining and other industries of southwest Missouri the company is earning about twice bond interest and power load is showing a steady gain. Present earnings are nearly equal the high record of two years ago, when activity in the lead and zinc industry was at its height.

The operation of jitneys in competition with street railways has cut deeply into the earnings of the railways, an example being in Birmingham, Ala. Officials of the Birmingham Railway, Light and Power Company say that the jitneys are carrying on an average of 2,500 passengers a day and deprive the street railway company of \$500 in fares daily. Alabama is now considering the passage of a law to regulate the jitneys and protect the street railways.

Among the utilities not affected by the jitney is the Pacific Gas and Electric Company, of California, one of the five largest organizations of its kind in the United States. That it has escaped jitney competition is due to the fact that its traction business accounts for only a small percentage of its total earnings. Its main business consists in supplying its 378,000 customers with electricity, gas or water. Earnings for the March 31, 1915, quarter showed gross of \$4,742,227, a gain of \$408,751 over the same period of 1914, and the balance for the preferred was running at an annual rate \$1,000,000 better than last year. These figures account for the expectation of a common dividend and the strength of the company's securities, the bonds being up a point since the first of the year, the new preferred stock being about 2 points higher and the common approximately 7 points higher.

The company has the contract to supply all the gas, steam and electricity used in the Panama-Pacific Exposition and this business is expected to bring in about \$500,000 additional revenue this year. It also furnishes the power for the Municipal Railways of San Francisco, which constitute the chief means of transportation from the city to the fair grounds.

BOOTS EXPORTED TO FRANCE.

The exports of boots and shoes from the United Kingdom to France in June and July, 1914, amount to £24,014 and £30,053, respectively, but following the sudden outbreak of hostilities, the normal trade was interrupted as will be seen from the table given below. It will be observed that, though there was but little falling off in August, the following three months showed a decided decline. In December, however, an enormous increase in shipments is shown, when the requirements of the French government became manifest. The export shipments in January, though still considerable, show a diminution; it is reported that the French manufacturers are now in a better position to meet the demands of their government. The exports of boots and shoes from the United Kingdom to France since the war began are as follows:

Table with columns: Month, Dozens, Value £. Rows: August, September, October, November, December, January.

THEATRICAL NEWS

THE OVER-DOSE OF STOCK.

It was recently announced that the Orpheum Stock Company would again grace the stage of the Orpheum Theatre this summer, but it must, in all justice, be admitted that the news was not received with much pleasure by the theatre-going set. Two seasons are plenty for any one company to play in a city like Montreal, where theatres are so few and far between. The management most decidedly has their nerve with them.

Three seasons of summer stock to be followed by a most unusual financial depression, and one long winter season made up almost entirely of stock companies and second-rate shows! It is too much for even the most casual theatre-goer to put up with.

Stock companies are perfectly all right in their place, and, as a rule, those coming to Montreal have been of unusual excellence, but take it as you may, stock is stock, just as "pigs is pigs."

A great many good shows have been appearing on the New York, and quite often on the Toronto stages. Why can we not be included in the circuit? Because, Montreal is no longer considered a "proposition" by theatrical magnates. It is almost universally recognized as a "dead one" by the big managers. Montreal cannot support two high class theatres and one vaudeville house. Why can it then be called upon to support three houses playing stock? For it has been said that the Princess Musical Comedy Company which is now on the road, will be back again in a few weeks.

The whole situation seems an unfair one. Montrealers have been misled much. With the exception of "The White Feather," nothing really worth seeing has come along since "Kitty Mackay." Therefore, it must be presumed that Montrealers will have to continue to put up with the over-dose of stock, set their lips firmly and try to smile, but more than likely the effort will be in vain. "Enough is as good as a feast."

HIS MAJESTY'S ORCHESTRA.

An agreement has been reached between the management of His Majesty's Theatre and the Musicians' Union, and the orchestra, which has been missing from the theatre for several weeks, played at both performances yesterday, and will continue to play from now on.

COMMERCIAL PAPER QUIET.

New York, April 23.—Trading is quiet with best names moving at 3/4 to 4 per cent, according to maturity. There is no abatement in the demand for prime bank acceptances but the supply while showing some increase is still far behind the demand. Rates for these commitments continue at 2 1/2 to 3 per cent, depending on the maturity date.

Heard Around the Ticker

Shareholders of the Toronto Railway Company are plentiful in Montreal. Indeed, it is generally understood that a controlling interest in the stock is held in this city. In comparison with many other street railways, earnings of this company are holding well. It is stated that the jitney competition has not been materially felt, and that the earnings are in fact not changed in any degree from those shown previous to the incoming of the jitney cars. In January Toronto Railway earnings decreased about 6 per cent, under the same month of last year; in February the ratio of decline was only 4 1/2 per cent, and in March it went down to 4 1/4 per cent.

It is gratifying to know that Germany will live up to the provisions of at least one "scrap of paper." Prince Von Buelow says that "Germany will do her duty to the end by the side of Austria." But what does the insane Kaiser say!

Hollinger has already paid back more than its entire capitalization in dividends. With the cheques mailed to shareholders last night the total distribution to date amounts to \$3,090,000, or 103 per cent. Although the mine has paid back its entire capitalization, it is still "going strong" and looks good for another 100 per cent.

The largest shipment of live lobsters on record was sent out from Yarmouth to Boston yesterday. It consisted of 1,292 crates. The whole Canadian fishing industry has received a big impetus since the German submarines have prevented fishing off the east coast of Great Britain, and in addition to the home and American markets, a good deal of fish is being sent across to Great Britain. Since there is a demand for lobsters, it might be a good thing for Mr. G. F. Johnson and his associates, who tried to put the sardine industry on the map a few years ago, to turn their New Brunswick sardine factory into a lobster plant.

Evidently the London brokers require more time at present to think matters over than was formerly the case. The stock exchange at that centre has decided to open at 10.30 a.m. daily, lengthening by fifteen minutes the preparation period.

It is understood that all the essential preliminaries have been observed in connection with the application of the British Columbia Fishing and Packing Company to have its shares listed on the Montreal Stock Exchange outside of the appointment of registrars, and these, it is expected, will be named within the next few days. The stock will then be called in lieu of that of the British Columbia Packers' Association, which it supersedes. The stock has been exchanged in a ratio of one old for two of new. The dividend rate will be made, it is understood, five per cent, instead of ten per cent, as is the case with the stock up to the moment.

There is no truth in the rumor that the Queen of Italy has had to have her arm amputated. In view of the country's expected entry into a state of belligerency it is particularly pleasing to note that her supply of arms has not suffered this serious depletion.

Iron, whether in the form of pig or structural steel, is regarded as one of the greatest and best trade barometers. For this reason it is gratifying to know that the United States is now producing more pig iron than at any time within the past twelve months. At the present rate of production her output is 26,000,000 tons a year, as compared with 18,000,000 tons in December last, or a gain of 44 per cent. In steel production the present output is almost double what it was in December.

It always did come high to have one's portrait painted by a distinguished artist! Bids are now open for distinction of sitting for what probably will be last portrait painted by John Singer Sargent, R.A. Proceeds will go to British Red Cross and hospital of St. John of Jerusalem in London. Sir Hugh Lane started the bidding at \$50,000.

It is announced that the Algoma Steel Corporation with works at the Sault has secured another order for steel rails of about 8,000 tons from a United States road. This brings the total rail orders received by the company from the States late to 66,560 tons. The price quoted has been around \$27 a ton, against \$30 to \$31 quoted by U. S. mills.

Another indication that the people of Hungary are not so enamoured of the war as those of the Austrian portion of the Dual Monarchy is seen in the refusal of the Hungarian Chamber to vote the new military credits demanded by the general staff. Germany may be able to bully the Turks but she cannot bully the Magars.

The Canadian Mining and Exploration Company, which was organized some three years ago for the purpose of exploiting mining prospects, now promises its shareholders some profit on their investments. In the ordinary line of its undertakings the company so far has not concluded any business that justified a call upon the shareholders for subscriptions. But in recent weeks the company has secured some war contracts which promise satisfactory results. While the nature of these has not been disclosed, they are said to amount to a considerable figure. The company, which has a capital stock of \$2,500,000, the shares having a par value of \$5,000 each, numbers among its shareholders such prominent Canadians as Sir William Mackenzie, Sir Edmond Walker and Sir Herbert Holt.

If one has an aristocratic name and millions in money, why worry about the succession duties? The inheritance tax of Mrs. Arcadia De Baker of Los Angeles was fixed at \$423,000 by court appraisers on a valuation of \$7,000,000.

Sir George Paish has returned to the London Statist as one of its two editors having joint rank. Mr. Paish retired from the Statist several months ago to become adviser to the British Exchequer in its dealings with the United States when the exchange situation between the two countries was being straightened out. Mr. Paish long ago familiarized himself with financial conditions and measures in Canada and the United States and has been considered in London its highest authority on such matters arising in this country and across the line.

The Westmont Post Office will be removed this evening from its present location, corner Greene Avenue and St. Catherine street, and on and from to-morrow morning, will be located in the new Post Office Building, corner of Greene and Western Avenues.

GLEANED FROM MANY SOURCES

Interboro annual meeting will be held this afternoon.

There are signs of great naval activity in the North Sea.

J. P. Morgan expects to sail from London for home next week.

English government has arranged to control sale of 2,000,000 tons of Indian wheat.

Southeast of Ypres the British still hold Hill 60 against repeated German attacks.

Exports from the United States in March amounted to \$299,095,565, and imports \$158,040,216.

The German wireless plant at Sayville, Long Island, has been troubled in power.

Average price of twelve industrials 89.26, off 0.23. Twenty railways, 97.91, off 0.54.

Argentina is negotiating with American bankers for a short term loan of about \$50,000,000.

German property in England now in the hands of the public trustee amounts to \$423,000,000.

It is reported that Pennsylvania Railway will spend \$25,000,000 for a new terminal in Philadelphia.

Directors of the Dow Chemical Co., of Cleveland, declared an interim dividend of 1 per cent, payable April 26.

The Republic Rubber Co., of Youngstown, Pa., received an order for 10,000 auto truck tires for one of the belligerent European nations.

England has announced that from Thursday all steamship communication with Holland would be suspended.

Petrograd says that the Austro-German attack on the right flank of the Russian southern army is being thrust back.

Dr. Edward K. Ingraham was inaugurated president of the University of North Carolina, the oldest state-supported university in the United States.

Stockholders of the Franklin Mining Co., in Boston, voted to increase the number of directors from six to seven and to create the office of vice-president.

Henry Phipps Wednesday gave to his wife, Annie C. Phipps, their \$2,000,000 residence at northeast corner of Fifth avenue and Eighty-seventh street, New York City.

N. L. Amster says he is assured that he can get \$6,000,000 for Rock Island. A change in the management of the road is demanded by men who will furnish the money.

Involuntary petition in bankruptcy against E. C. Cook & Bro., leather manufacturers, Chicago, says rejection of \$500,000 worth of leather army equipment by British government agents is reason for failure.

Prof. Irving Fisher of Yale, urging proposal to standardize the dollar by varying the weight so as to keep the value fixed, claims that dollar now has only about two-thirds the purchasing power it had in 1896. Prof. Fisher favors use of gold certificates exclusively that changing of weight of gold coins would not have to be carried out literally.

FRENCH MILITARY DEMANDS RESTORED THE MEAT TRADE

New York, April 23.—The 27th annual review of the frozen meat trade has been issued by W. Weddel & Co., Limited, London, England. As in 1913 there had been increasing supplies in sight, lower prices had been expected. But new records were set up for all classes of frozen meat.

With 100 as the average of top quotations for twelve leading descriptions of frozen meat for past ten years, index figures are as follows: 1914, 142.84; 1913, 112.07; 1912, 104.60; 1911, 83.35; 1910, 95.56. Retail business in Great Britain was seriously hurt by high prices, but recovered because of good wages at the close of the year.

Continental business was injured by the war, but French military demands later restored the trade. Switzerland reimposed a prohibitive tax upon imported meat.

Imports of mutton in Great Britain, centre of the meat trade of the world, decreased 8 1/2 per cent, but imports of lamb increased 8 1/2 per cent. Both mutton and lamb, together decreased 1 1/2 per cent. Beef increased 11 1/2 per cent. over 1913. All frozen meats decreased 4.485 tons to 453,375 tons.

South American chilled beef imports were 240,507 tons of a value of \$10,205,062 compared with 262,400 tons valued at \$9,785,438 in 1913. The war changed demand from chilled to frozen beef, largely increasing exports from South America of the latter and reducing the quantity of the former.

WELL-KNOWN SWISS BANK'S PROFITS GREATLY REDUCED.

London, April 23.—The report for 1914 of the well known banking institution, the Swiss Bankverein, reflects the influence of the war. To strengthen its resources the bank called in the bulk of its credit balances in other countries and by the end of the year these had been reduced to the amounts required to transact current business.

The net profit for the year works out at \$1,100,000, against \$1,700,000 for 1913, but the decrease is almost entirely due to provision made for depreciation in value of investments. The dividend is reduced from 8 per cent to 6 per cent, and the surplus carried forward is \$63,000, a decrease of \$19,000. A year ago the directors carried \$20,000 to reserve, and \$40,000 to pension fund. No additions are now made to these items.

TIN MARKET QUIET.

New York, April 23.—Tin market is quiet 42.00 to 40. Lead 4.15 to 4.20. Spelter strong. New York spot and April 12 1/4 bid, May 12 1/4 bid, East St. Louis spot and April 12 bid, May 11 1/4 bid.

BOSTON STOCK MARKET.

Boston, Mass., April 23.—Market opened strong; Copper Range 61, Fruit 139 up 1.

NEWS OF WORLD TOLD IN BRIEF

Britain stops North Sea Shipping And may Close Certain Ports

TURK PORT SURRENDERED

British Landed at Enos—Seven Million Poles Starving in Statement—No Prohibition, but "Limitation of Facilities" in England.

An official statement issued at Amsterdam in behalf of the British Government, says that all shipping between Holland and the United Kingdom has stopped for the time being. No ships will leave the United Kingdom for Holland, and ships from Holland will not be admitted to the United Kingdom from today. It is hoped shortly to resume limited cargo and passenger traffic. Special arrangements have been made for the transfer of mails. United States Consul-General Skinner, at London, called to Washington that the British Admiralty had given notice that certain ports of Great Britain may be closed to shipping without notice. "Closing will be indicated," the message said, "by three vertical red lights at night and three red balls by day. When these signals are displayed vessels must proceed to examination anchorage or keep to sea."

Escortees from Enos says that following a bombardment by the Allies the British landed a force at Enos and the Turkish commandant ordered an evacuation of the port, says a despatch from Sofia. Enos is Turkey's most southerly port on the Aegean Sea. British troops are reported to have effected a landing at Enos. The Allied fleet is bombarding places on the Gallipoli Peninsula, where the Turks for a considerable time have been working on fortifications.

The best means for hastening the passage of the Dardanelles by the Allies' warships was one of the principal subjects of a conference yesterday between the French Minister of Marine, M. Augagneur and the Rt. Hon. Winston Spencer Churchill, First Lord of the British Admiralty. The conference was held in the north of France. On his return to Paris, M. Augagneur stated the French navy never has thought that the straits could be forced without long preparation, but it has always believed, and is more than ever convinced, that the undertaking is perfectly feasible, and before long the object so ardently desired will be attained.

Seven million Poles, of whom two million are Jews, are in dire need of food, according to a statement by Mr. Hermann Landau, a prominent Jewish philanthropist, associated with various Jewish charities in London. Of these sufferers, 5,500,000 are east of the Vistula River and 1,500,000 west of the river, he said. The Jews are even poorer than the Gentiles, because of the boycott against the Jews in parts of Poland before the beginning of the war, which impoverished thousands who otherwise would have been able to provide for their families.

The recruiting results of the last few months have been most satisfactory and gratifying, was the statement delivered in the British House of Commons yesterday from Earl Kitchener, by Mr. Harold J. Tennant, Parliamentary Secretary of the War Office. "Month by month the stream of new men has been maintained with amazing regularity," he stated, and when the time comes to call for still more men I am confident the nation will respond with the same readiness, decision and promptness as it has responded in the past."

That the British Government does not intend to have recourse to prohibition in dealing with the drink question was inferred from Premier Asquith's statement in the House of Commons, when he said that on Wednesday or Thursday next the Chancellor of the Exchequer would bring forward proposals for "dealing with the limiting of facilities for drinking."

Trouble has again arisen on the Clyde over the question of pay, and unless the demand of the men for a monthly increase in wages from £6 to £7 10s is conceded within the next few hours, 37,000 strikers due to leave there to-morrow for Canada and the United States, will be held up. The shipowners were willing to consider the question of an increase provided the men for the time being signed on at the old rates and that any advance be made retroactive. These proposals, however, the men's officials declined.

HARNESS ORDER FOR MEDICINE HAT.

The T. Hutchinson Company, Limited, of Medicine Hat, has received an order to make five hundred sets of harness for the Militia Department. The work will be done at once and from forty to seventy men will be employed on the contract.

TO GIVE FANCY DANCES.

At the matinee of "A Country Girl," by the M. A. A. Operatic Society, to be held next Saturday afternoon, in the Princess Theatre, in aid of the Red Cross Fund, Prof. Frank Norman's juvenile pupils will give a number of their fancy dances.

LEGISLATURE WILL ADJOURN.

Albany, N.Y., April 24.—The New York legislature will wind up its labors to-day. Adjournment was scheduled for noon, but will likely run into late afternoon in order to take up some pending matters. Up to date 30 bills have been signed and become law.

IT IS CLAIMED THAT ADVERTISERS IN A YEAR, OR AN AVERAGE OF \$6.8

INSPIRATION COPPER PL

New York, April 23.—Inspiration Copper Co. has issued no statement relative to the rate of 100,000 pounds a year at 16 cents a pound. On the present price of copper would mean earnings of close to \$100,000 a year. It is claimed that on 16 cent copper can earn \$7.35 a share on an output of 100,000,000 a year, or an average of \$6.8

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WEATHER: FINE AND COOL.

VOL. XXIX, No. THE MOLSON

THE DOMINION and INVESTMENT DOMINION SAVINGS B LONDON, CANADA

BIG MILITARY CAMP IS PLANNED (Special to Journal of Commerce) Calgary, Alta., April 24.—Business men are looking forward with interest to the big military camp on the Sarcee plain, when some 8,000 soldiers will be quartered.

EMDEN'S CREW AGAIN Berlin, April 23.—(Via London).—German warship Emden, composed of 1,000 men and 10,000 tons of coal, was sunk by the British warship in the Indian Ocean, near the Arabian harbor of Lidd on March 21, 1915.

LARGE WAR ORDERS RUMORED New York, April 24.—The American War Ordnance Co. has issued no statement relative to the rate of 100,000 pounds a year at 16 cents a pound. On the present price of copper would mean earnings of close to \$100,000 a year. It is claimed that on 16 cent copper can earn \$7.35 a share on an output of 100,000,000 a year, or an average of \$6.8

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