nment has replied to the ich Count von Bernstorff, eclared that "if the Amerve true neutrality they op the exclusive exportato uphold the legitir uage used by Count of the United States es as a neutral," the no such implication want evidently the Germa e United States on the rms is re-stated. on arms during the pro

nany into Belgium are All ordinary passenger nd, to shield as much as activities, the German its scanty guard from laced it with a heavy nerally felt that a grea d, that the extrao German army indicas offensive, and that push forward to Fran nade at the opening nched.

nich gives a pessimis the negotiaions betwe spaper says the Sena he House of Prince v sador to Rome, ma strian conversation: een Rome and Vien uality Germany

r can be brought al member of the Germ Holland consul ish, and, through H

and against any an entral News says that er refused to vote the d by the General Staff, the premier, to break

ous governments.

Socialists are vi

trograd says that as ops, which have been cted in the open place Palaces" and smalle iderable progress h from the fact that ne 300 of these po nd halls in which co

tment Rates: Dinner, \$1.50

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

ALL THIS WEEK ATINEE SATURDAY Y GIRL"

s' Home Benefit.

TO-MORROW.

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

The Journal of Commerce VOL. XXIX, No. 292

MONTREAL, FRIDAY, APRIL 23, 1915

ONE CENT

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 Affering its clients every facility for promptly transsing business in every quarter of the Globe.

Ypres with Enormous 17-inch

INCORPORATED 1832

Bank of Nova Scotia

Capital paid-up\$6,500,000 Reserve Fund12,000,000 Total Assets ever90,000,000

Pronches 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 trans-

GERMANS USE ASPHYXIATING BOMBS

"Last evening there were sharp engagements in Belgium at the bend of the Yser, north of the Chaeau De Vicogne, and heavy losses were inflicted on

"To the north of Ypres the Germans are employing 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

iously captured by us, we took 700 yards of trenches and captured 100 prisoners, of whom three were offi-

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

The shares are supposed to be indulging in a sprint

MOSTLY FAIR TO-DAY AND TO-MORROW.

howers but mostly fair to-day and on Saturday. A depression is centered over Nebraska, while presure is still high over the eastern half of the con-

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

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

ccess of the note extension plan. No provision has been made to pay off in cash the

led their willingness to deposit same, and it

SEALED ORDERS FOR THE

ITALIAN NAVY DELIVERED.

ports at which they touch.

THAW SECURES TRIAL BY JURY.

New York, April 23.—Justice Hendrick, of the Sudary. Thaw a trial by jury to determine whether sane or insane.

BALDWIN LOCOMOTIVE UP. ork, April 23.—Baldwin Locomotive sold at and English.

EX DIVIDEND TO-DAY. Standard Bank at 31/4 per cent.

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

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

THE MOLSONS BANK BRITISH REPULSE

Ypres with Enormous 17-inch Guns

AUSTRO-GERMANS DEFEATED

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

(Special Cable to Journal of Commerce.) London, April 23 .- Failing in their attacks to regain Hill No. 60, near Zillebeke, the Germans have shelled the battered town of Ypres with seventeeninch 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 Ger- Montrealer. mans have made, and the enemy has failed to gain lodgment again on this position, which they regarded as one of the highest importance.

In the region of La Bassee, where the British right rests, and at Le Touquet, near Armentieres, the operations have been chiefly confined to mining and sap-

Raided Airship Shed.

Describing a raid by a British aviator on a German tirship shed near Ghent, the British semi-weekly report from the front says that the airman descended to within 200 feet of the ground to accomplish his bject, although caught in a severe fire directed by

All Dutch and British commercial traffic on the Heligoland reported from Berlin is believed to fore-informed men on western conditions. shadow a great naval movement, possibly an effort by the British and French to reach the German high by the British and French to reach the seas fleet which has remained sheltered behind its seas fleet which has remained sheltered behind its April 23rd selected as his birthday. The history of

the entrance of the Skagerak, that no dash into the The Russian troops in the Carpathians have signal-

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 annou In Northern Poland Russian aviators have been un-

road station and a train being hit. Other Russian perience with the Bank of Nova Scotia. After some management voted 2,779 shares. There were re-

mans had succeeded in holding a position which pro-being able to show her heels to anything on the Lake jected into the French line at that point and which of the Two Mountains. seriously hampered the French operations. After a Light to moderate winds, a few light scattered furious bombardment of these trenches, situated at a

The stubbornness of the German resistance is indi-

ther advances on both sides of the Fecht Valley. The New York, April 23.—Interests identified with Mishead of the French column on the north side of the orl, Kansas and Texas are quite confident of the Wurmsa, while south of the river the French have progressed toward Fetzeral as far as Schlinssloch. 100es that may be undeposited but so far nothing has bombarded the Dardanelles fortifications from the British warships on Thursday are reported to have come to light to indicate antagonism against the plan straits and from the Gulf of Saros, apparently to cover

Enos, on the mainland of European Turkey, has been Royal Military College, Kingston.

ken were captured on indication in their letters the 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 Major Lorne Ross, of the Sixteenth Battalion, who has been wounded in the right arm and admitted to The Court, has handed down a decision granting trenches between Ailly Forest and the forest of Ap- here and until three or four years ago was in busiremont. Part of these forces were later driven out, ness in Montreal. He is a brother of Mr. A. Guy Ross, but some managed to maintain a foothold.

SHIPS PENETRATED DARDANELLES.

straits yesterday and shelled the forts on both sides, while others bombarded the European fortifications (Captain Trumbull Warren, whose death has just from the Gulf of Saros. It gives no details as to been announced from the front, was an officer of operation at Symrna.

C. P. R. SUPERINTENDENT DEAD.

ANOTHER TRAWLER TORPEDOED.

London, April 23.—The trawler St. Lawrence was torpedoed Thursday by a German submartne in the North Sea, two of her crew being killed. Seven warren was a graduate of the Royal Mill 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

Men in the Day's News

Mr. C. A. Magrath, chairman of the Canadian Section of the International Waterways Commission, Section of the International Waterways Commission, Low managers of the Executing the current celebrated his fifty-fifth birthday yesterday. He was born at North Augusta Ont, and advented by private vear. 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 ensists chiefly of members' subscriptions and owing to terprises of the Prairie Provinces. He represented the war and the reduction of memberships there will Lethbridge for a time in the local House and later be a severe decrease in the revenue of the company North Sea has been ordered suspended. This, in con-junction with the British submarine activity behind represented Medicine Hat in the House of Commons, for the current year.

powerful defences since the beginning of the war, St. George is somewhat shrouded in mystery, but ac-An Anglo-French squadron is reported watching a noble Christian family, and became a soldier, serv North Sea from that point may take them by surtians and suffered a martyr death at Nicomedia The enemy's attack, nowever, was customer and the property of the enemy of the possession of the central tack permitted us to regain the ground, taking a number of prisoners.

If y defeated the Austro-German forces and have penetrated by the reign of Edward III. The legend of St. George and the Dragon has been in existence since the sixth April 1st.

smally active. Fifteen bombs have been dropped on "Street." He was born at Yarmouth, N.S., twenty- 62,819 shares present and voting. ON TORONTO MINING MARKET. Plock, several German vessels in the Vistula, the rail-

years with the bank he joined the staff of the Royal presenced in person wase, and in proxy sources. In the eastern reaches of the North Mea, even unscending elected a director of the Calgary licket are: Jos. M. Byrne, Robert E. McDonnell, J. F. Power Company. "Tom." as he is known to his McDonnell, Horace Kilborn Chas, S. Untermeyer, Windows as he is known to his S. Noulty and P. M. Kirkhand. The snares are supposed to be indulging in a sprint in advance of the annual meeting early in May and in advance of the annual meeting early in May and in indulting on the stock predict very materially higher of the St. Mihiel salient. Near St. Mihiel the Geriffends, is an A. I. yachtsman, his boat, the "Ariel." S. Naulty and R. M. Kirkland.

> place known as "The Cows Head," the French infantry was sent forward and swept on impetuously over try was sent forward and swept on impetuously over the contained License Commission, is a well-man of the Ontario License Commission, is a well-man of the Ontario License Commission ont, in 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. known journalist. . He was born in Lambton, Ont., in says that while a very large number of street taken, roy Despatch, later editor of the remained on the field, only fifty prisoners were taken, timel, but since 1886 has been connected with the emained on the field, only fitty prisoners were the tinel, but since 1880 has been the is a former president of the Canadian Press Asso ciation. Mr. Dingman is an ardent Imperialist. He finds his chief diversion in life in musical pursuits. being a former church organist and choir le

Sir Percy Girouard, who has been appointed Major-Practically all large holders of the notes have signised their willingness to deposit same, and it is described. Apparent confirmation of the German resumed. Apparent confirmation of the German resumed. Apparent confirmation of the German resumed. substant street of the sum of the received here to-day in a despatch from Sofia. was an engineer on the staff of the Canadian Pacific Railway, then went to the Soudan, where he was ITALIAN NAVY DELIVERED.

Ome. April 23.— Sealed orders have been sent by its couriers to commanders of all Italian squadate. They are expected to sail as soon as couriers the German General Staff. It states that the villence of the Boer War. His promotion at the previous the German General Staff. It states that the villence of the Boer War. His promotion at the previous the German General Staff. It states that the villence of the Boer War. His promotion at the previous the German General Staff. It states that the villence of the Boer War. His promotion at the previous the German General Staff. It states that the villence 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 previous the German General Staff. It states that the villence 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 previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War. His promotion at the previous was made director of railways in South Africa at the time of the Boer War.

> In recent operations the German troops have tak- Company. Lorne went west a few years ago, settling en 1,600 prisoners and 30 cannon from the French first in Saskatoon, 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 Athens, April 23.—British and French warships are bombarding the forts of Symrna and the Dardanelles simultaneously, according to a dispatch from Mitylene. It states four British warships penetrated the straits vesterday and shalled the forts as the straits vesterday and shalled the forts are straits vesterday and shalled the forts are straits vesterday and shalled the forts are straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shall as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits vesterday and shalled the forts of such as the straits of such as the straits vesterday and shalled the forts of such as the straits of such as the such as the straits of such as the such as the such as the such as

> the 48th Highlanders, Toronto. Captain Warren be promoted to adjutant when his death occurred 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 Gutta Percha & Rubber Company of that city. He Gutta Percha & Rubber Company of that city. 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 Warren was a graduate of the Royal Military Col-

LONDON EXCHANGE'S DIVIDEND IS LOWER

Declares one of \$35 a Share Instead Paid Up Capital - - \$15,000,000 Rest - - - - - 13,500,000 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 £7per 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 £13 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 £20,000 more than a year ago. This £20,000 would have paid an extra £1 per share in dividend or about 71/2 per cent. more, and shareholders and members of the Stock Exchange argue that a larger dividend should have

been declared.

The managers of the Exchange, however, evident-

BANK OF FRANCE STATEMENT

ment of the Bank of France on April 15 were as fol-

lows (in francs):		
	April 15.	April 8.
Gold ,,	4,228,000,000	4,253,300,000
Silver	377,000,000	377,400,000
Cfreulation	11,500,500,000	11,422,700,000
Deposits	2,323,800,000	2,407,800,000
Bills Dis	229,900,000	225,700,000
Treasury Dep	101,700,000	63,700,000
Advances	666,500,000	671,600,000
Extended bills amounted	to 2,654,600,0	
against 2,680,700,000 on A		

U. S. REDUCTION AND REFINING CO. ANNUAL.

There is a total of 98,630 shares outstanding. The ress. road station and a train owing nit. Other Russian perfence with the Bank of Nova Scotia. After some aviators bombarded the railroad station at Mlawa and years with the bank he joined the staff of the Royal presented in person 6.35%, and in proxy 56,461 shares. In the eastern reaches of the North Sea, even un-

HARVESTING OF INDIA'S WHEAT CROP.

main movement in the marketing of this surplus sup-

pproximately \$2.09 a bushel. April 6 was \$1.691/2 a bushed

ENGLAND MAY RELIEVE CANADA

RAID ON BRITISH COAST. London, April 23. A daylight raid of English ast towns by Zeppelin airships is reported in a

despatch from Blythe Northumberland coast.

ST. JOHN LONGSHOREMAN KILLED. St. John, N.B., April 23.- Falling down the hold

of the Donaldson liner Marina, to-day, Arthur J. Boddington, a St. John longshoreman, was killed.

INTER-MET. MEETING. New York, April 23,- Meeting of Inter-Met. directors has been adjourned to 3.15.

The Canadian Bank of Commerce Head Office---TORONTO

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.
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W. Flavelle, Esq., LLD.
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Alexander Laird, General Manager. John Aird, Assistant General Manager

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NAVY CLOSING IN ON GERMAN BASES AND BATTLE IMMINENT

Mr. Thomas Hood, whose consagement has just been announced to Miss Wallace, of Hudson, Que, is secretary announced to Miss Wallace, of Hudson, Que, is secretary and McDonnell rouse.

New York, April 23.—At the annual meeting of U. S. Reduction and Refining Company, the opposition shipping has been cleared from the old Grant Hudson, Que, is secretary and McDonnell rouse. announced to Miss Wainace, of fluoreon, que, is seen tary of the Royal Securities Corporation of this city, and one of the most popular young 'men of the sented 53,682 shares or more than a majority of the of strength between the British fleet and the Gerocean and all preparations are complete for a trial

> 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 New York, April 23.—Cables report that India's har-point of efficiency, and letters from the fighting vesting of her 350,000,000 bashels of wheat crop is ships have told of an under current of feeling that more than half completed under favorable weather action soon would take the place of the monotonous

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 An initial cargo at 67s, for export makes the price the waters to the north of Stavanger, on the Norway coast. Stavanger is almost due east from the Ork-The average price of wheat in Great Britain on ney Islands and on a line which almost marks the northern limit of the British patrol that guards that exit from the North Sea.

OF SOME OF HER UNEMPLOYED.

London, April 23.—Chancellor Lloyd George, will buggest in Parliament next Toesday that skilled labor Reports continue to be received from Copenhagen be secured from the Colones and from America to the sea and the raids of submarines into Hellgoland help in the production of war munitions.

He Alland Tenna Submarines into Hellgoland the sea and the raids of submarines into Hellgoland Bay combine to indicate to naval observers that the A free return ticket will be granted each worker closing in on the German bases has begun and that who will come to England. tle 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 This states that two Zeppelins are flying over the State 41% 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

> RAILWAY BOND ISSUE AUTHORIZED. East St. Louis, Mo., April 23.—Missouri Public Ser-vice 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

Gunn, Langlois & Co.

THE HON. ROBERT ROGERS.

AMERICAN ZINC CONTRACT.

for 2.000,000-cartridge cases at a price said to be be-

Interests close to the company say there are good

Earnings of the company with the new contracts

will, it is estimated, be about \$3,500,000 for this year

prospects for additional orders for cartridge cases.

on the \$4,280,000 stock, the par value of which is \$25,

THE WEATHER MAP.

Winter Wheat Belt-Cloudy, light to moderate pre-

cipitation in parts of most States. Temp. 52 to 70.

TO ELIMINATE CROSSINGS.

The Charter Market

Charters: Grain- British steamer Benwood, 26,-

British steamer Hova, 30,000 quarters, from the

sailing vessels suitable for offshore voyages. For steamers there is a moderate demand in the

erate; precipitation in parts, Temp. 40 to 64.

erate precipitation in parts. Temp. 24 to 40.

tween \$2 and \$2.50 each.

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. These include the rates and regulations governing the transportation of beer and non-alcoholic beverages, tobacco, grain, rags scrap. The Commission announced to-day that four days of the hearing will be allowed for the presentation of evidence by the railroad in support of the

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 rail-The shippers will be required to present their evidence on the following dates named for the several commodities. From Tuesday, June 1, until Thursday, June 3, the shippers will present testimony in opposition to the proposed advance in the rates on beer in carloads and in less than carloads; returned empty beer barrels, including minimum carload weights and estimated weight features; beer cooperage; old empty alcoholic beverages. On Friday, June 4 the shippers will present evidence in opposition to the proposed advances in the rates on plub tobacco: leaf tobacco. June 5, the shippers will present-evidence in opposiflour; and on Monday, June 1, the shippers will Housatonic Steamship Co. present evidence in opposition to the advances in the

Jersey City, N.J., April 23. Earnings of the Slossended November 30, 1914, were equal to 0.21 per cent. same stock the previous year. Gross sales were \$1.

708,655, against \$5,376,554 in 1913. The figures fels

Pròfit on coal	92.781	102.685
Profit on coke	164 000	125.612
Rent. etc	243,674	242.388
Inferest, dividends	15.202	14.298
Total income	843,605	\$ 994,076
Taxes and gen expenses\$	143,466	\$ 105,610
Interest	210.000	210.000
Surplus	490.139	678,466
Pref. divs	469,000	469.000
Surplus	x21.139	209,466
Prev. surplu s	3,336.414	3,126,948

OPTIMISTIC AFTER TRIP.

trip of inspection over the property reports conditions in the South as materially improved.

GERMAN RAIDER RE-FLOATED

Newport News, Va., April 23 .- The German converted cruiser Kronprinz Wilhelm was floated from drydock at the shippard after her hull had been Halifax yesterday.

She was towed to an anchorage in the harbor

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

PLANTS CONTINUE BUSY.

part of its output is still going into storage.

is said to be the shipping situation.

HAVANA ELECTRIC RAILWAY DIVIDENDS.

New York, April 23.-Havana Electric Railway. Light and Power Company has declared a semi-a nual dividend of \$3 a share on the preferred stock and a dividend of \$2.50 a share on the common stock, act governing the waterway until the corporations or sufficient land to make 1,469,000 lots each 25 by 10 both payable May 15th, to stock of record April 24th.

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SHIPPING NOTES

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

Americans returning from Italy have been incongaged passage have been taken over by the Italian

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 fort

The output of Clyde shippards during the month of March was 43.301 tons of mercantile vessels, and for the January-March quarter 106,703 tons. These totals compare with 24,631 tons and 95,985 tons for the year previous.

The Germans have captured and taken into Ham-

burg the Norwegian steamer Brilliant, which left Fredrikstad, Norway, April 16, for London, says a beer bottles and old empty mineral water bottles; non- Christiania despatch. The steamer was loaded with PEOPLE ARE NOT TRAVELLING During the week ended April 17, two vessels were

a total of 137 vessels, with a gross register of 489, tion to the advances in the rates on grain and grain 50s tons. The vessels added are Gypsum Empress products, including estimated weights of barrels of of Mobile, Ala, and the Housatonic, belonging to the

that business with the concerns which, are not make-Sheffield Steel and Iron Company for the fileal year Paring the week ended April 4, fourteen vessels passed through the Panama Canal from the Atlantic concerns and furnishing a large returne of traffic for pension of John K. Shinn, auditor of the road, the

> in railroad revenues. Passenger traffic continues poor. The estriction rate of its mileage books to three veries a line. Accepted by the Imperial Merchant Service Guild it is stated that the Lords Commissioners of the Admirtity in recognition of the valuable assistance as much as normally. Furthermore, reduction in position from the people on the line of the road, and as much as normally. Furthermore, reduction in position from the people on the line of the road, and will be the subject of a hearing before the Public. as much as normally. Furthermore, reduction in position from the people on the nine of the valuable assistance as much as normally. Furthermore, reduction in position from the people on the nine of the total, and university of Texas points out presence of potash passenger department expenses is not easily effected, will be the subject of a hearing before the Public in Texas permian and shows that in Potter and Ranhim the honorary rank of licutenant in the enforcing many economies and have their expenses on a comparatively low basis. Improvement in gross

With the walls of the canal repaired so that it would be difficult to find the place where the city's ewer crossed at 'a depth 20 feet below the canal Total surplus ... \$3.357.553 \$3.354.14 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 ther way to the ice Jam at Cascades point. It is exbottom, the water in the Lachine Canal was allowed her way to the ice jam at Cascades point. It is expected that by to-morrow morning, at the latest, if New York, April 23.—W. J. Harahan, president of not to-day, it will have opened the way for the grain the Sea Board Air Line Ry, who has returned from a land coal boats now waiting at the head of the Soutrip of inspection over the property reports conditions langes. Canal.

"The most encouraging sign I observed." said Belgian relief was carried on last week in greater President Harahan, "was in evidences of a revival volume than ever. The U. S. Belgian Relief Comin lumber trade which has been almost stagmant since the war commenced.

mission announced that no less than eight ships loaded and sailed for Rotterdam. They carried nearly 55,-"The crop outlook this season is encouraging but "On tons of supplies for the stricken country. Other of the biggest advantages to the south that will grow vessels have either arrived or been sighted, and new from the demoralization that has existed in the cot-shipments will be rushed without delay. The St. ton trade, is an assurance of a greater diversifica- | Keatigern docked in Philadelphia on Wednesday and tion of crops because of low prices prevailing for cot- 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 Orelans. Canada has a large quantity of supplies ready to go to Belgium, and a ship under charter to the commmission was expected to arrive in

The annual meeting of the Leeds & Liverpool Candeclared at the rate of 3 1-3 per cent per annum. Company cross the railroad at Grade, the Street Rail-\$9,801 being carried forward. The principal decreas-way Company will pay 10 per cent. of the cost of elies in receipts for carriage were reported at: follows: mination and any disputes under this arrangement Cotton. \$12.195; machinery, \$8.468, and soap making will be referred to utility board. New York, April 23.—Standard Oil Co. of N. J. materials \$3.835. Increases in other directions were r York, April 23.—Standard Oil Co. of N. J.
ues to run its plants at full capacity, although
its output is still going into storage.

them from falling lower. Various strikes were re-The biggest drawback to the New Jersey company ported to have handicapped the company during the six months, one causing a loss of \$15,000. The The company could dispose of a much larger quantity of its products if it were possible to obtain enough vessels.

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 Surplus after charges 32.720

A1.017 and modification of work to tide the company over a 9 months gross17,805,207 19,974,593 *2,169,386 critical period.

CAN'T EXCLUDE TRUST'S VESSELS.

Washington, D.C., April 23.-Trust owned vessels cannot be excluded from the Panama Canal under the The Island of Montreal contains 194 square miles owning the ships have been convicted finally in the feet. courts for violation of the anti-trust laws.

This opinion was rendered by Attorney-General Gregory to the War Department and made public today by Secretary Garrison.

TWIN CITY EARNINGS.

Traffic earnings of the Twin City Rapid Transit ompany for the second week of April were \$174,248, an increase of \$877. For the year to date earnings total \$2,603,939, an increase of \$105,322, or 4.2 per

Away up in the Highlands of Ontario, 2,000 feet bove the level of the sea, Algonquin Park remains prompt or forward loading. -day unspoiled, a perfect refuge for the creatures of the forest, and an ideal camping ground for the several of the offshore trades, but charterers ex- have been made to carry on the work all year. the perience considerable difficulty in covering their reerteman and business man. Splendid accommo ion is offered at the Highland Inn and the log cabin quirements, owing to the scarcity of suitable vescamps, owned and operated by the Grand Trunk sels. Railway System, in this Government reserve, at reaonable rates for all those who desire to forget the scarce ver-refinements of civilization and seek the solace f nature. Algonquin Park is a region where comfort of apparel and peace of mind are the watchords. It is also the objective place for those who deaux, St. Nazaire or La Pallice, 9s 3d. May. ove nature, fresh air, high altitude, simple living British steamer Hova, 30,000 quarters, in dellowship with kindred spirits.

Gulf to Barcelona, 11st with options, May.

nd fellowship with kindred spirits. The Inn and the camps are excellently kept in the cool old fashlened way, which puts a personal relations of the River Plate, at or about

good old fashiened way, which puts a personal relationship between the Innkeeper and guests. The Inn opens May 15, the camps June 15.

Drop a postal card to M. O. Dafoe, 122 St. James
St., Montreal, for free handsome illustrated publication telling you all about this most desirable summer resort and reserve your accommodations early.

Miscellaneous—British steamer Eddie, 1,686 tens, quote silv linseed, 66s, prompt.

British steamer Chelston, 2,389 tons, (previously), New Y. Changed.

RAILROAD NOTES W. C. Jones, a G. T. R. firemanoof Lindsay, Ont.,

has been killed on the line at Brooklin, 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, archi-

tects, of Toronto, to prepare the plans for the new Union Station at North Toronto.

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 Den-

ver & Rio Grande at or near Calient, about 40 miles

Mr. E. J. Chamberlin, president of the Grand Minister of Public Works, who promises that the Trunk, accompanied by Mr. H. G. Howard and King Edward highway will be put in shape immedi-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 AS NUCH AS NORMALLY steel frame box cars, 49 flat cars, and eight steel combined baggage and express cars, together with two new freight locomotives.

New York, April 23 .- The head of one of the eastern roads expresses himself as follows on the improve-ment in railroad revenues which has been noted re-cently:

Contractors have begun building the first 10-mile unit of the California Southern, a road that is in-tended ultimately to extend from Blythe Junction present evidence in opposition to the advances in the rates on rags and scrap or waste paper.

A small Greek sailing ship struck a mine during cently:

The Commission has premised that on Tuesday, a voyage from Samos Island to Athens and 12 perJune 8, an opportunity will be given the railroads to sens on beard, including the captain and two wosubmit rebuttal evidence should they desire to do so, spatch. The correspondent adds that the mine evispatch. The correspondent adds that the mine evispatch. The correspondent adds that the mine evispatch and the proposition to the advances in the
cently:

"Merchandise freight is moving in larger volume than a year ago, but the after 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
to the pair with the average which are not mak-

ing products involved in the filling of war orders is pointment of M. E. Sebree, superintendent of the "War orders are giving great prosperity to many Maryland & Pennsylvania, and the retirement on a 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 castbound were variously loaded with ultrates, word, crude oil, lumber, and miscellaneous retrievable.

activity from war orders will result in a sharp drop and Crescent, The Ulster & Delaware wants to increase the "Passenger traffic continues poor. The restriction rate of its mileage books to three wents a mile. The "The railroads of the country have succeeded in Service Commission, second district, at Albany.

TRAIL SMELTER RECEIPTS

revenues should be directly reflected in substantial The Consolidated Mining & Smelting Company of Canada, Limited's ore receipts at Trail Smelter for

to date, in tons:		10
Company's mines-	Week.	Year.
Centre Star	3,612	99,989
Le Roi	2,728	75,019
Sullivan	1,388	24,479
Other mines	1,255	29,938
the transfer of the contract was		
Total	8,983	229,425

TOBACCO ADVANCE.

New York, April 23.-A prominent interest in speaking of the last two days advance of Tobacco shares, "Tobacco stocks were neglected during the period when other stocks were booming. They are Cotton Belt-Partly cloudy, light to heavy rain in now getting the advance that in the ordinary course Cotton Belt—Partly cloudy, fight to neavy rain in now getting the advance that in the ordinary could be able to find a ready demand parts of Mississippi, Arkansas, Oklahoma and Texas. of events they would have received two or three weeks for its output and that from now on company will ago. I find that the general feeling among the big be a steady carner. combination had the worst year in 1914 as far as earn-American Northwest-Partly cloudy, light to modings are concerned that they are likely to have fo some years to come. Tobacco stocks of standard grades at the prices of a week ago were offering a much too large return as compared with other indus-

Buying of tobacco shares at the moment is not by Trenton, N.J., April 23.—Board of Public Utility
Commissioners has ordered Eric R.R. to eliminate 15 thoroughly in touch with earning possibilities of this She was towed to an anchorage in the harbor and to-night the guard from Fort Munroe returned at Company was held recently in Leeds and a dividend for the half year ended December 31, 1914, was a few cases where tracks of Public Service Rallway American Tobacco, common, they have now extended Company cross the railroad at Grade, the Street Rail- their operations throughout the list.

LONDON MARKETS INACTIVE. London, April 23 .- Markets inactive. Consols 66

9-16. War loan 94 7-16.

İ	Delledelede De Areil 88 Delledelet De 13			New York	
ĺ	Philadelphia, Pa.; April 23.—Philadelphia Rapid Transit Company announces the following earnings:	2 1	p.m. E	Equivalent.	Change
Ì	The second secon	Amal. Copper	8134	78	off 3
l	1915. 1914. Inc. Mar. grosss \$2,027,910 \$1,949,518 \$78,392	Atch 1	071/2	107 1-3	off :
į	Net 845,645 761,927 83,718	Can. Pac 1	1751/2	1681/2	off
I	Surplus after charges 32,720 *41,017 \$73,737	Erie	291/2	28 %	off 1
١	9 months gross17,805,207 19,974,593 *2,169,386	М. К. & Т	13	121/2	up 3
	Net 7,459,540 7,352,019 107,521	So. Ry	1834	18	
	Surplus after charges 174,101 148,000 26,101	So. Pac	961/2	925%	off 3
	* Deficit \$Decrease.	Union Pac 1		131 1/8	off 3
	The state of the s	U. S. Steel	58 %	565%	off 3
	The Island of Montreal contains 194 square miles	Demand sterling, 4.80.			

WHEAT QUITE STEADY.

There were freer cash house offerings thought to be GRAND TRUNK SYSTEM in the reflection of crop conditions and on the other hand foreigners were in the market and the aggressiyeness of the bear side was unimportant. Corn eased slightly on larger country offerings. De-

mand from shorts was limited. Oats were steady New York, April 23.— The tonnage market con- at the outset. There was free selling on the bulge, tinued dull, due to the light offerings of steamer due to beneficial rains over the country and on freights in almost every trade, and the scarcity of creased farm offerings.

outh American and Mediterranean coal trades, but, Toronto, Ont., April 23 .- Mr. H. L. Taylor has left

freights of all other kinds offer sparingly for either the city for Porcupine to purchase a compresso plant and all necessary machinery to operate the For sailing vessels the demand holds steady in Porcupine Imperial mine Financial arrangements

Boston, April 23.—Chile Copper Co. has sold to
In the coastwise trades orders of all kinds are Eugene Meyer, Jr. & Co. and B. N. Baruch all or its remaining unsold bonds of issue of \$15,000,000 Rates are firm with few, if any, quotable changes, p.c. 10 year gold convertibles.

LIVERPOOL FUTURES STEADY. Liverpool, April 23.-Futures closed steady at net

dvances of 51/2 to 6 points. May-June, 5.70; July-Aug., 5.85; Oct.-Nov., 6.01; Jan.-Feb., 6.0714.

SILVER QUOTATIONS. New York, April 23.-Zimmermann and Forshay

quote silver 50%; Mexican dollars 381/2.

New York, April 23 .- Can. Pac. opened 1691/2 un

BROOKLYN RAPID TRANSIT GO 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 \$913,829, an increase of \$113,056 over the corresponding period a crease or \$115,050 over the corresponding period a year ago. The surplus for nine months ended March 31, 1915, \$4,010,872, against \$5,534,618, 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 Work on the extension of the St. John Valley Island & Brooklyn, which became part of the B. R. T. Railway south of Gagetown to St. John, and north in January, 1914.

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

Green D.	1915.	Increase.
Gross Revenue	. \$6,048,115	\$ 107,485
Expenses	. 3,640,752	59,570
Net	\$2,407,362	\$ 47915
Taxes		x7,589
Net after taxes	. \$1,978,237	\$,55,504
Other income	105,789	x28,210
Total income	\$2,084,025	\$ 27,295
Charges	1,170,146	x85,760
Surplus after charges Nine months ended March	\$ *913,878 31 1915:	\$ 113,056
	1915.	Increase.
Gross	\$19,655,875	\$1,079,710
Evnenges	11,162,686	861,404
Net	\$8,493,188	\$ 218,306
Taxes	1,289,052	x71,785
Net after taxes	\$7,204,136	\$ 290,091
Other income	327,474	x17,164
Total income	\$7,591,611	\$ 332,927
Charges	3,580,739	x43,327
Surplus after charges	\$4,010,871	\$ 476,255
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 alumite. Alunite is a mixture of sulphates of potash and alumina, and contains 9 per cent. to 11 per cent. of pot-

University of Texas points out presence of potash dall 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

In these counties potash salts have been discoverweek ended April 15, 1915, and from October 1, 1914, ed, not only in brines, but as solid material associated with common salt. That 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 usu ally call for anywhere from 5,000,000 to 10,000,000

In any event it is safe to say that the Pennsylvan-

COPPER AT NEW HIGH.

New York, April 23.-Inspiration Copper sold at 33%, up 1% points and a new high record. American Locomotive 551/4, up 3 points. Intertional 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

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

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.

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

STEAMSHIPS.

ALLAN ROYAL LINES

SAILINGS:
DURING THE WINTER SEASON OF NAVIGATION
STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpool St. John to Havre and London; and

Portland and Boston to Glasgow. STEAMERS.—The steamers presently employed in these services include CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL

RATES.—First Class \$82.50. Second Class & "Cabin" \$50 to \$55, according to Steamer. env to \$05, according to Steamer.

INFORMATION.—For dates of sailing and all further inrmation, apply any agent, or The Allas Lies, Uplews
senger Office, 675 St. Catherine Street, Montresi; et

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Square

LIFE INSURANCE IN JAI

nade marked progress, during

VOL. XXIX No.

ancelled contracts. net increase dropped from app. (en. (\$7,470,000) to about 10,000, ouring November the rate drop 000,000 yen (\$3,486,000) and cance panies surpassed new contracts. The total number of policies,

insured at 1,139,000,000 yen (\$567 of the year had become respective for \$1,136,000,000 yen (\$565,728,000 the decrease are assigned react ied competition for insurance As compared with 1913 when nex ed to over 169,000,000 yen (\$84,16 usiness totalled 122,000,000 yen upward tendency is expected unti and there may be a reorganizati

ovember amounted to 2,147,000

OUTBREAK IN FUR STORE

status of some of the insurance co

oly last night by a fire which by Paul street. The blaze was discover man of another building, an an in from box 14 at the corner of M

When the firemen of the centr under Deputy Chief M Chiefs Marin and Lussier arrived. of the building were ablaze. F. utilized for the better part of an fire was extinguished, the establish The salvage depart busy, many covers being laid.

The fur store and factory of Jar 14 St. Paul street, suffered consider that there was over \$10,000 worth lablishment, and of that sum on was covered by insurance, a large aid, having arrived only yesterday the blaze could not be ascertained.

RECEIVER APPOINT ident of the Royal Casualty Con

appointed by Circuit Judge Koerne ind up the company's affairs. was made at the instance of Charle ntendent of Insurance of Misso he company was incorporated Apri an accident and health insurance bus Many made a contract December 11 he Casualty Company of America ompany, took over part of its busin uary 15, last, the American Bankers' of Chicago contracted to take siness. Securities amounting to \$1 secure risks of the Royal Casua fissouri bave been attacked in a suit the company in Cook County, III., it i ooks of the company were examined it was found that the assets were ! ing the \$100,000 on deposit, and its li

FRATERNAL HAS INSURANCE

IN FORCE April 23 .- The twentyssion of the Canadian Fraternal presenting fifteen fraternal societies, ned membership of almost four t bers, was opened in the Temple Build Ferguson, the president, was in the can address emphasized the problem of financial systems of the various soc The report of the secretary-treasu the following statistics for 1914: Nur pers taken in, 27,971; number of lapses

new insurance taken, \$23,418,255: lap \$52,216,830: insurance carried by m \$4,857,850; insurance in force, \$384.830,1 disability claims paid, \$62,945,408.

ber of deaths, 3,845; number of men

IMMIGRATION TO SASKATCHEWAN IN 1914 WAS HALF T

Saskatoon, Sask., April 23.—Immigrati ince during the past year did not reac

9 were English, 691 Scotch and 275 1 In 1913 the immigration figures re which was not quite so high as in 191 During the past eight years there have

migrants to this province, 111,043 of ettled here during the past three years.

SIR RICHARD McBRIDE MAY ENTER THE FEDER

London, April 23.—Sir Richard McB contemplate retirement from British Co ics to enter the Federal arena. While one cannot say what may hap narked, "it is not improbable that I may

He denied that any overtures had be lim with regard to the High Commission

Sir Richard will remain here another for TO LECTURE ON TOWN PLANT The South Shore Board of Trade ha

angements for an address, illustrated lides, by Mr. Thos. Adams, adviser on ains to the Commission of Conservation Town Hall, St. Lambert, at 8.15 this evis has been loaned by the British mission, and has an internatio Other town planners will also be

LIMIT DRINK FACILITIES. ndon, April 23.—That the British (not intend to have recourse to pre ng with the drink question was inf ler Asquith's statement in the Hous ohs when he said that on Wednesday a next the Chancellor of the Excheq leyd George, would bring forward prong with the limiting of facilities for

AGAINST PREMATURE PEACE John, N.B., April 23.—In annual sessi ha Local Council of Women passed a inst premature interference in the war LIFE INSURANCE IN JAPAN

nies surpassed new contracts.

cancelled contracts.

SUFFERED LARGE DECREASE

reports indicate that the life insurance

business in Japan, which for some years past had made marked progress, during 1914 showed a large

age marker of new policies and increase in

since the summer of last year the average monthly

During November the rate dropped to less than 7,-

000.000 yen (\$3,486,000) and cancellations for all com-

of the year had become respectively 2,134,000 policies,

ded competition for insurance, business depression

Damage which will probably reach \$8,000 was done

Paul street. The blaze was discovered by the watch-

was covered by insurance, a large consignment, he

RECEIVER APPOINTED

another building, an an alarm was turned

status of some of the insurance companies.

OUTBREAK IN FUR STORE

usy, many covers being laid.

the blaze could not be ascertained

INSIT CO. **SEO ITS** SUAPLUS

XXIX. No. 292

report of the Brooklyn r ended March 31, 1915, ges of \$913,829, an incorresponding period a ne months ended March 3,534,618, an increase of the comparison for the with 1914 figures. The revenues of the Coney ame part of the B. R. T.

ccount for the quarter

1915. Increase. \$6,048,115 \$ 107.485 3,640,752 \$2,407,362 429,125 x7.589

\$1,978,237 \$,55,504 105,789 \$ 27,295

1,170,146 \$ 913,878 \$ 113,056 1915.

\$19,655,875 \$1,079,710 11,162,686 861,40 \$8,493,188 \$ 218,306 1,289,052 x71,788

\$7,204,136 327.474 \$7,591,611

3,580,739 x43,327 \$4,010,871 \$ 476,200

POTASH. ported that Armour an or Wyoming for exeral known as alunite.

tes of potash and aluto 11 per cent, of potut presence of potash at in Potter and Ran-mount of potash has

75 to 1,700 feet, than rings in the United olid material associat-

the case in Germany. part, these salts have

EARNER

erests connected with ittal regarding the the contract which Jersey has with the . it is admitted that de oil contracts usu-5,000,000 to 10,000,000

that the Pennsylvan-find a ready demand

HIGH.

high record. up 3 points. In t 23, up 9 points. WAGES who had delayed the

tion Copper sold at

by demanding higher mands were granted

PACIFIC

ANGE IN TIME.

- HALIFAX. . Sat.

ES:

Phone Main 3152. Windsor St. Stations

NK RAILWAY

NGES. on May 2nd. Time and all information gents.

., Cor. St. Francois-r—Phone Main 6905. " Uptown 1187 ion " Main 8229

ndon, April 23.—That the British Government not intend to have recourse to prohibition in ng with the drink question was inferred from ler Asquith's statement in the House of Comwhen he said that on Wednesday or Thursnext the Chancellor of the Exchequer, David wd George, would bring forward proposals for ng with the limiting of facilities for drinking."

AGAINST PREMATURE PEACE.

Adainst PREMATURE PEACE. Mar. Tel. & Tel. & p.c. 100

Mar. Tel. & Tel. & p.c. 100

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Mar. Tel. & p.c. 100

Mar. Tel. & Tel. & p.c. 100 mature interference in the war in the in-

********** 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 Wind

net increase dropped from approximately 15,000,000 Mr. viger. (\$7,470,600) to about 10,000,000 yen (\$4,980,000). Viger. Mr. Mr. P. Beaudry, of Quebec, is at the Place

Major-General Lessard returned to Toronto last

names surpassed new contracts.

The total number of policies, which at the end of the contracts of the contracts which at the end of the contracts. The Hon. P. E. Blondin will return to the capital ipsured at 1,139,000,000 yen (\$567,222,000) at the end for \$1,136,000,000 yen (\$565,728,000). As reasons for

Mr. E. G. Meredith Cape returned this morning the decrease are assigned reaction from the fren- from New York.

Mr. Noel Marshall of the Standard Fuel Co. of To-As compared with 1913 when new contracts amount- ronto, was in town yesterday. ed to over 169,000,000 yen (\$84,162,000), in 1914 new siness totalled 122,000,000 yen (\$60,756,.000). No The Hon. Robert Rogers, Minister of Public powerd tendency is expected until business improves Works, is at the Ritz-Carlton.

and there may be a reorganization of the financial Professor John McNaughton will visit Kingston during the week-end.

> CAUSED DAMAGE OF \$8,000. Sir George E. Foster was in town testerday, and returned to the capital in the evening.

Damage which with proposity reach soon was done and the fur. The Hon. T. Chase Casgrain is expected to reand hide establishment of A. Dostert, at 516 St. turn to Ottawa from New York to-morr Mr. Thomas Long, a director of the Merchants

man of another buttering the corner of McGill and St. Paul Bank of Canada, was in town from Toronto yesterday. When the firemen of the central division of the under Deputy Chief Mann and District Among the Montrealers at the Chateau Laurier Chiefs Marin and Lussier arrived, the three storeys yesterday were Messrs, G. A. Slater, C. Chief Marth and Lussie arrived, the circe storeys restering were alesses, G. A. Slater, C. P. Slater of the building were ablaze. Five streams were W. G. Cowan, F. D. Lyman, A. A. Allan, H. B. Seybold and W. B. Dean.

fire was extinguished, the establishment having been The salvage department was kept Mrs. R. Wilson-Smith, widow of the former Mayor of Montreal of that name, is dead. Born in Dublin, The fur store and factory of James W. Grant, at she was in her sixty-third year.

114 St. Paul street, suffered considerably from water and smole. A member of the Dostert firm stated and smoke. A member of the Dostert firm stated that there was over \$10,000 worth of furs in his eaablishment, and of that sum only about a third SUIT INVOLVING REBATE said, having arrived only yesterday. The source of

States-Policies Aggregated \$20,000.

St. Louis, Mo., April 23 .- Mr. Samuel Clark, pre-

Halifax, N.S.)		
	Asked.	Bid
Eastern Canada Savings & Loan	145	140
Eastern Trust Company	160	155
xMaritime Tel. and Tel., pfd	98	93
xMar. Tel. and Tel., common	75	70
Nova Scotia Underwear, pfd	95	90
Do., common	35	30
Porto Rico Tel., Pfd	105	102
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd	95	90
Do., common	45	39
Trinidad Electric	72	68
Bonds.		
Brandram-Henderson, 6 p.c	97	931/2
Eastern Car, 6 p.c	98 -	94
Maritime Nail, 6 p.c	101	99
Mar Tel & Tel 6 n.c	100	9.7

x Ex-dividend.



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 Com panies.—Corporation Has 65 of Members
Serving in Army or Navy.

An interesting light was thrown upon the diffi- suring 25 x 129 feet. culties surrounding workmens compensation by the annual report of the British Employers' Liability Corporation. In transacting a world-wide business of this class it has been found that the laws of no two poration. countries are similar.

In the United States, it is pointed out, there are as Verdict Believed to be First of its Kind in the United states in which the company is transacting the em-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. The appointment
was made at the instance of Charles G. Revelle, Suprintendent of Insurance of Missouri. He stated is of considerable interest to the public generality,
printendent of Insurance of Missouri. He stated is of considerable interest to the public generality,
and to life insurance men in particular, and the

Witnesses Tell of Finding On.

Samuel Eid, the proprietor of a billiard and pool
soom at 459 St. Lawrence Boulevard, where fire was
opinion with regard to the same in America. All
arrested by Detective Armand Brodeur, attached to
companies are prohibited from transacting this class ployers' liability business have now adopted worksident Judge Bregy, Court of Common Pleas No. 1, printendent of Insurance of Missouri. He stated the company was incorporated April 20, 1908, to do an accident and health insurance business. The company made a contract December 11, last, by which the Casualty Company of America, a New York of the company is follows:—

In December, 1912, Aeina Life Insurance Company in Cook County, Ill., it is asserted. The the Company were examined March 17 and it was found that the assets were \$120,753, including the \$50,000 on deposit, and its liabilities \$78,795.

In December, 1912, Aeina Life Insurance Company in Cook County, Ill., it is asserted. The company were examined March 17 and it was found that the assets were \$120,753, including the \$50,000 on deposit, and its liabilities \$78,795.

In December, 1912, Aeina Life Insurance Company in Cook County, Ill., it is asserted. The company were examined March 17 and it was found that the assent had allowed Mr. Clark in the Employers' Liability that in the current year it will have to face in that respect the loss of a constant of premium income.

In December, 1912, Aeina Life Insurance Company in Cook County, Ill., it is asserted. The company were examined March 17 and it was found that the assent had allowed Mr. Clark in the promium and had needed to turn over to the company the remaining the \$100,000 on deposit, and its liabilities \$78,795.

In December, 1912, Aeina Life Insurance Company and the United States. Briefly stated, the first of its kind in the United States. Briefly stated, the first of its kind in the United States. Briefly stated, the first of its kind in the United States. Briefly stated, the containing of american Browledge in American All companies are prohibited from transacting this class of insurance in Aveada, Ohao Oregon, Washington in Award Company and the left states to bring about \$20,000 on deposits of the Insurance constantly company and proposals are constantly company and proposals are constantly company and proposals are constantly company and

Council of St. John last night passed a resolution endorsing Ministers of Railways and Labor and Man
He announces that exhaustive tests of the output. ager Gutelius, of the Intercolonial in the stand taken of his process have given satisfactory results.

gazetted a temporary Major-General.

New York, April 23.-Express service on Third 050,000 to H. Lee Anstey at 2.84 per cent. Avenue Elevated road was tied up for 3 hours early to-day when two empty 7 car trains crashed togeth-er on express track near the 75th Street station. No one was injured.

REAL ESTATE

************** Deris Magnan sold to Raoul Aird, part of land under lot No. 161-727, Cote de la Visitation, having superficial area of 10,660 square feet, for \$6,369.

Victor Cote sold to M. J. G. Poirier, a lot of land

Troussaint Lariviere sold to Joseph A. Lariviere, property in St. Denis ward, known under lot No. Gilford Street, Nos. 425 and 427, for \$3,500,

John F. Shaw sold to James Cranston, S. Bennett.

public official without prescribing any limitations or qualifications whereby the discretion should be exposed of lots Nos. 169-759-2 and 3, 169-751-1, 168-793-2 and 3, and lot 168-794-1, parish of Montreal, with semi-detached house at 244 Hampton avenue. for \$6,600.

Among the 18 realty transfers registered yesterproperty under lot No. 1205-215. St. dubert street, mea-with buildings fronting on St. Hubert street, mea-the requirements of the constitution.

CHARGE FOLLOWS HEARING

Proprietor of St. Lawrence Boulevard Pool Room

to devote himself to military affairs. He has been announces that he has sold \$2,130,000 three months temporary loan bonds, of which \$1,080,000 goes to Salomen Bros. & Hutzler at 2.92-per cent., and \$1,-

onto. 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 situated at Park Mont Laurier, in Emard Ward, unattracted at Park Mont Laurier, in Emaru Waro, under lot No. 3617-534, parish of Montreal measuring der lot No. 3617-534, parish of Montreal measuring 24 x 96 feet, with buildings containing five tenements fronting on Fifth avenue for \$6,700. and, if sustained by the Court of Appeals, will require an amendment of the insurance law.

Stern, who is an agent of the New York Life and

a property in St. Denis ward, known under lot No. Sectia, who is an agent of the New Lors Late and 339 415. Cote St. Louis, with buildings fronting on a member of the Independent Order of the Sons of Benjamin, a fraternal life insurance organization, Joseph Charles Janvrin, sold to J. M. Poirier, an the Metropolitan Life in June 1912 to re-insure 7,100 made a contract, as alleged in the complaint, with emplacement known under lot No. 11-8. Cote de la members of the order for \$500 each in see Metropolitan under members of the group system of insurance. The inronting on Parthenais street, Nos. 1026 to 1034, for surance was subsequently effected and the policies delivered. Stern claims that under the agreement The City Realty Investing Company of Montreal sold to Frank 1. Elack, an emplacement known as lot No. 175-271, parish of Montreal, with house he was not a licensed agent of the company. He lot No. 175-271. parish of Montreal, with house he was not a licensed agent of the company. Containing two flots, Nos. 194 and 196 Harvard ave., thereupon brought suit against the company for containing two flots, Nos. 194 and 196 Harvard ave., thereupon brought suit against the company for containing two flots, Nos. 194 and 196 Harvard ave., thereupon brought suit against the company for containing two flots, Nos. 194 and 196 Harvard ave., thereupon brought suit against the company.

The company demurred to the complaint and Jus-Joseph C. Destricins sold to Lucien L'Esperance, tice Guy's decision was on the demurrer. In effect, Joseph C. Destrictins solds to Lucien L'Esperance, an emplacement satuated in Laurier ward, known as lot No. 11-713. Cote St. Louis, containing 50 x 88 was unconstitutional on the ground that the statute feet, with buildings fronting on Waverly street. Nos. 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

clause in the State and Federal constitutions. The Metropolitan Life will appeal. 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 day, the largest sum involved was \$17,000, J. Leon Continue to issue certificates of authority until the Patenaude zelling to T. Galipeau for that amount, a decision was affirmed by the Court of Appeals, in property under lot No. 1203-313. St. James w.rd. which case a bill would be introduced to amend section 31 of the issue certificates of authority until the second continue to issue certificates of authority until the second continue to issue certificates of authority until the second 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 second 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 second 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 second 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 second 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 second continue to the court of the court o tion 91 of the insurance law so as to bring it within

****** REAL ESTATE AND TRUST COMPANIES

wind up the company's affairs. The appointment of Hartford, Conn., vs. tal store in the United Company	ed Kingdom is now past, and it Outstand on the Montreal Real Estate Exchange, Inc.
Tas made at the instance of Charles G. Revelle, Su-sident Judge Bregy, Court of Common Place No. 1	of workmen's compensation cost Samuel Eid, the proprietor of a billiard and pool Estate Exchange, Inc., were as follows: Samuel Eid, the proprietor of a billiard and pool
	it is quite too soon to express an room at 469 St. Lawrence Boulevard, where fire was Aberdeen Estates.
the company was incorporated April 20, 1908 to do and to use	discovered shortly after midnight last Monday Deducin Lice
an accident and health insurance business. The companies are problem	to the same in America. All arrested by Detective Armand Brodeur, attached to Bleury Inv. 70 751
pany made a contract December 11, last, by which first of its bind is the life of insurance in New	ada, Olive Oregon Washington the Fire Commissioner's Office, at the conclusion of Caledonian Realty.
the Casualty Company of America a New York it a	which are not leading states an enquiry held by Commissioner Latulippe vester. Can. Cons. Lands Ltd.
company, took over part of its business, and on Jan-claim were as follows:	sals are constantly coming be- day afternoon. Later, he was released on \$1,000 bail Central Park Lachine
may 15, last, the American Bankers' Insurance Com- In December 1998 fore the Legislatures	of other states to bring about urnished by himself, and \$1,000 furnished by his bro City Central Real Estate (Com.) 100 107
may of Chicago contracted to take over more of its issued expend pulled. Rethin the interance Company the exclusion of the	nsurance companies and to ther, Assad Eld.
	According to the testimony of witnesses, who were Cara and Estates
weeture risks of the Royal Casualty Company in Capubell the classical and the litself.	passing the premises a minute or two before the fire C. C. Coltrell 72: (P(d)) 50 52
This has already to	ken place to the large Providence Started, Eid was seen to stoop over what was after- Credit National
the company in Cook County, Ill., it is asserted. The the company and	
books of the company were examined March 17 and it is allowed that it is allowed that it	wards found to be a heap of rags saturated in oil. Daoust Realty Co. Ltd. 45 50 and a minute later the flames burst out in the pool Denis Land Co. Ltd. 75 60
a was found that the assets were \$120.753 includes a whole of the	the companion and that room, apparently in three places at once. Dorval Land Co. 75 90
	Napoleon Caille, a fireman attached to No. 6 at Prunniond Realites Ltd.
the remains it will have to face in	that respect the loss of a con-
	remium to soon as he entered. Witness identified certain Greater Montreal Land Inv. (Com.)
IN FORCE OF \$384,820,100 The	charred rags which, he said be had discovered at the Greater Montreal Land Inv. (Pfd.)
About April 23.— The twenty-fourth appeal isolates M. and J. and	
session of the Canadian Fraternal Association, re- mium. Mr. Clark, in his affidavit of defense that	one members of the head office members of the branch staff.
making a total of six	According to Sub-Chief Joseph Lussian the K. & R. Realty Co.
memoership of almost four thousand many their course	Kenmore Realty Co.
with the army or the	scene a minute or two after the alarm had been rung La Co. Immobilier du Courte.
Ferguson, the president, was in the circle and in the	in. He had noticed particularly that there were no. La Co. Im. Quest de N-D de Grace.
if is not in the problem of adjusting the powers	billiard cues or billiard balls in the place. He had La Co. Industrielle d'Immeuble.
finencial systems of the various registles. The dividend. The dividend. The dividend	Ld Co. Montreal Est Liee
the report of the secretary tressured the secretary tressured to the secretary tressured to	15 the direct an inconditions 90 98
	The next witness Frank Schwartz, said he had been Landholders Co. Ltd.
bers taken in, 27,971; number of lapses, 54,928; num- agent of the Actna Life Insurance Company. it certainly without no	
ber of deaths, 3,845; number of members, 374,367; When the case came up for trial, Mr. W. R. Har-	Ta Salle Realty
new insurance taken see also see the case came up for trial, Mr. W. R. Har- holders in this compact	
	Domon de l'Est
disability claims paid, \$62,945,408. disability claims paid, \$62,945,408. was offered in the shape of a certificate from the may propose an amen	mey, for no private member
was offered in the shape of a certificate from the any possibility was offered in the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the any possibility of the shape of a certificate from the certificate from the shape of a certificate from the certificate f	ment to any bill, or suggest position, and immediately there was a small bland Montreal Deb. Corp. (Pfd.)
TO SASKATOUR TO SA	Montreal Deb, Corp. (Com.)
IN MAKATCHEWAN ty man was not a licensed agent of the company	
IN 1914 WAS HALF THAT OF 1913, and Judge Bregy thereupon directed a verdict in 'a-	year amounts to 1 80 000 free
Saskatoon, Sask. April 23.—Immigration to the pro- yor of the Aetna for the amount of the rebate with the first time in the cor	same as last year when for
vince during the past year did not reach half of that interest.	Montreal Land & Imp. Co. Ltd
The total figures for the year are 20,634, of whom RIGHT HAND AND TOES WORTH \$12,500.	Montreal Welland Land Co. (Pfd.)
	this year's rate of income tay
	s an addition of 2s, per share
so that the dividend sr	archaiders will receive really while about 11 cleteck on the sight of the Mountain Sights Limited.
	share, but to 18s. The esti-
Immigrants to this province, 111,043 of whom have was a foreman, was working in the Pennsylvania.	
tunnel under the North Discount the principle is	
	out of the interest arising 1. 100 124
sustaining a shock of 11,000 volts which burned him from the invested fund,	Pointe Claire Co
London, April 23.—Sir Richard McBride is said hand and the toes of both feet. O35,719 in the previous y	70 - 70 - 70 - 70 - 70 - 70 - 70 - 70 -
to contemplate retirement from British Columbia poli-	Piverview Land Co
tics to enter the Federal arena. TO EXTEND BUSINESS.	Rockfield Land Co
While one cannot say what may happen," he re- The Boston Insurance Company of Boston, Mass., absorbed £140.541 as, absorbed £140.541	Expenses twenty minutes II
	gainst £116.303, and, along
He deplied at States on an automobile, announces that it will with other small charge	s, amounted to 3 per cent
blm with seamed that any overtures had been made to write automobile, fire, theft and transportation col-	It. The balance of revenue after the fire had eather the fire, or running from it St. Denis Realties.
Sir Richard with	loss account is £194.028 as St. Lawrence Blvd. Land of Canada 115
compared with £112,520	in the previous account 55 ins testimony. Eid was placed 5t. Lawlence rieignis Limited 55
To Learning The investments have	
TO LECTURE ON TOWN PLANNING. MARITIME PROVINCE SECURITIES. point, and when valued in value was more than	on June 30 the depreciation was sent for, and asked if he desired Southern Counties Realties Co. 45
ansement some Board of Trade has made ar- (Quotations furnished by J. C. Mackintosh & Co	covered by the reserved at bonds were then ac. South Shore Realty Co
Members Montreal Stock Exchange, 166 Hollis Street	
Town Hat Commission of Conservation, at the	Union Land Co. 80 863
ms has been seening. Mr. Eastern Canada Savings & Loan 145	Wentworth Realty
	23.—The Trades and Labor — 75
to the commission, and has an international reputation. Other town planners will also be present. Eastern Trust Company . 160 155 St. John N.B., April Council of St. John last n dorsing Ministers of Rai	ight passed a resolution on the passed a resolution of the passed a resolut
other town planners will also be present when Tel and Tel common 75 dersing Ministers of Rai	ways and Labor and Man. He bonds
Nova Scotia Underwear ofd. 95 90 ager Gutelius, of the Inte	recolonial in the stand taken of his process have also a fire output
London, April 23 The Do., common	nadian Brotherhood of Rail- Herr Steffens, investigations into the ground Alex. Bidg. 7% sec. mts. bonds with
April 22 me	nadian Brotherhood of Rail-Herr Steffens' investigations into the manufacture Alex. Bldg., 7% sec. mtg. bonds, with

nger Gutelius, of the Intercolonial in the stand taken against Mosher, of the Canadian Brotherhood of Railway employes, re the threatened strike on the Government railway.

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. He has been gazetted a temporary Major-General. 95

demorary loan bonds, of which \$1,080,000 goes to salomen Bros. & Hutzler at 2.92 per cent., and \$1.50,000 to H. Lee Anstey at 2.84 per cent.

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

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Crown. 1
Eastern.

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Montreal.

National

Prudential.

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Capital Paid Up - - 3,000,000

Surplus - - - - 3,750,000

OUR COTTON TRADE.

crop year and also the first since the war began in

which domestic mills consumed more cottan than in

raw cotton than ever before. New England insisted

iff, and stuck to it although the war had built a

The test came in March, and the Census Burea

reports that domestic mills consumed 524,600 bales

England mills have been forced to resume operations

at full capacity, but they are not making the profits

that would have been theirs had they bought cotto

last October when the South needed help so badl

smaller than it was a year ago, which proves how

ern mills to buy distress cotton last October .- New

ABSENTEE VOTING.

Hon. C. J. Doherty makes much of the Tasmania

and New Zealand systems of absentee voting, but

for min this country, which would give us as good a

one can place confidence. In a scheme of absentee vol

ing. That evidence, however, does not exist in Can-

ada, and the new found zeal of the Borden Govern-

ment for electoral rights is not above suspicion

York Commercial.

as compared with 493,000 bales last wear,

Last February was the first month of

R. Y. Hebden,

J. T. Molineux.

Chicago

Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

Spokane

C. SWEENY, Supt. British Columbia Branches

J. COCKBURN, Supt. Quebec Branches

C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Es

VOL XXIX No. 29

advance of 1/8. There was a large attendance in s but sentiment in the offices was

New York, April 23 .- There was a ing in the first half hour but nes showed a fair degree of firm ssues were weak, preferred selling n and common losing % by selling ued to reiterate predictions

ow net under \$15,000,000 and pos \$13,000,000. American Sugar was active and

stock in general showed a react

out difficulty, so that at 11 o'cle the list was firm. There has been con

olitan in the first few minute was to create a bearish rather than a rboro Met. issues. It was rur alsed announcement on the pref tter might not be made in the cou

definite action. Missouri, Kansas & Texas issues miging in disguise, as it might have the ng holders of the notes accept the pla face the possibility of a receivership.

of strength and activity in the ongest member of the group.

the rally, possibly for the reason that rt interest in them.

twas said that a large amount of figuri Rock Island showed a tendency to

COTTON RANGE.

Since 1870 the value of farm products in the Un-..... 5101

SOMETIMES. RAINS IMPROVE WHEAT CONDIT

(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.

a desire to make the real voice of the peor

Once he has crept within,

Give Town and Province

The man I might have been.

dollars.

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MONTREAL, FRIDAY, APRIL 23, 1915.

The Election—A Lesson From England.

machine in motion for such a contest and the Min. ranks. isters who are believed to be less favorable seem to have consented to the preparatory steps, the arthe soundness of which is more than doubtful, not their next harvest. a single argument can be advanced to support a dissolution at this time, or in the early future. An tion in England must furnish food for serious shows clearly that in the mother country nobody over Germany will start her career minus boats. in any position of responsibility would for a moment onsider such a proposterous proposal as the holding of a general election, even though, so far as time Canada. Of the cordial co-operation between the world-wide disrepute. London correspondent says:

"It is only at rare intervals nowadays that partisan politics appear to cause even a ripple in England, and the leading Conservatives like A. J. Balfour and A. Bonar Law are working enthusiastically with the Liberals in the prosecution of the war and the many issues of raising revenue, adjusting trade to war conditions, and the countless other problems of the period."

and a half of its life to run. In England the life of tral and South America. postponement of the election. On this point the London correspondent cables:

"Though the Act passed by Parliament in 1911 would require a general election during the year of 1915, it is accepted as proper in all party circles that the term of the present members be extended and there will be no considerable opposition to any extension that the Cabinet may recommend, whether it be 'till the end of the war,' or a set term of one or even two years. There is no desire manifested in any

quarter for an election during the war." In this view of the question the British people display at once patriotism and common sense. We

Scarcity of Senators.

be the chief advocate of an early descoution of Par- Sun. liament, has been looking around for excuses and has hit upon one which he thinks will serve. The Government's proposal to enlarge the number of rpper chamber of Parliament was so amended We lack the physical power to by the Senate as to provide that the increase should sensibly refrained from trying to force an issue and House of Commons will, in the new Parliament. This only harm. No more can Germany coerce the United by the people without delay. Mr. Rogers seems to country and the agents of that government do not ing because the Senate is not made larger at once the idea that they will gain nothing by adopting there are quite a number of vacancies-nine, if we high and haughty tone.-Detroit Free Press. mistake not-in that body which Mr. Rogers and his colleagues have failed to fill. How would it do to fil! these vacancies before complaining that there are not enough Senators?

The Reserved Bill.

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 accommodification. The Public (Chicago). plishing their purpose. That chamber, holding, ap parently, that the proposed arrangement would in-terfere with military discipline, adopted an amendment to the effect that the Act should not come tish ports since the submarine war began only 40 Secretary of State for War—that is, the approval one or two good guns, German submarines would of Lord Kitchener. The Minister of Justice, deal-have to fight for every victim, and the present rate ing with the amendment in the House of Commons, of losses would be cut in half also.—Mail and Emsuggested that instead of the matter being left in pire. the hands of a single British Minister the bill ld be made subject to the approval of the whole cabinet-His Majesty in Council. This on the surface looked right, and the Senate agreed to the tirely for pleasure and to admire the wonders of our change. But there is really a wide difference bethe two things. A reference to the Secretisfy him in this city, and for our great wor tary of State for War would have clearly indicated are Niagara, the Grand Canyon and Jess Willard.that the question involved was a military one, in New York Sun. which Canada was willing to be guided by Lord Kitchener. Reserving the bill for the consideration of His Majesty in Council is an entirely different natter. Such action does not raise any question of the farmer received but 35 cents out of every dilitary discipline, and does not invite the views of paid by the ultimate consumer. The

cerning the relations between the Imperial and Do-minion 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. Only in very rare cases —not too rapidly, but a little day by day. does such interference occur. It is not likely that the Imperial authorities will be given to understand that the present case is exceptional, and that the independent judgment of the War Office is desired independent judgment of the War Office is desired many show their dependence upon canned food. Talk to them and you discover their dependence upon gensen proceeded to dismiss all the Danish functions. Telephones: -- Business: Main 2662. Reportorial: ably view the case as they would any other of a re- canned thought served bill, and will, without expressing any opinion, quietly allow the bill to come into operation, leav- sumer, with the people paying the freight." That is ing to the Canadian Government the responsibility speed in the civilizing process.—Life: for difficulties, if any should arise, in the carrying out of its provisions.

London, Eng.-W. E. Dowding, 25 Victoria Street, France are being reinforced day by day. The prob- developed as rapidly as could be expected. This be a million and half men taking part in the 'big very fine.—Calgary Albertan. drive" towards Berlin.

> Paris is mourning the death of 20 generals, 367 Mr. Herbert Samuel, in a recent speech in Engfamilies have been wiped out. In this fight the nobility have played their part like men.

The Associated Press, as a result of the decision Notwithstanding the inspired reports from Ot rendered by the Attorney-General of New York tawa which indicate an early general election, we State, has annulled its by-law forbidding members hold to the opinion that such a deplorable conflict to buy news of any other concern. It does not look is not to take place. Although the Ministers who well for a press which is supposed to stand for freefavor a dissolution have evidently set the political dom to foster monopoly and coercion in its own

Canada is not the only country which is increasguments against the bringing on of the election are ing the acreage under crop. In Australia special so strong and conclusive that we feel they will in efforts are being made to bring a largely increased the end prevail, and that the conspiracy-the word area under cultivation. This year's crop in Australia is not too strong—against the interests of the has been a failure, but the Australians are not decountry will fail. Apart from purely party reasons, terred, and are planning to secure a bumper crop at

There were 110 German merchant ships detained Associated Press despatch from London in last in British ports or captured at sea. Of this numevening's papers, dealing with the political situa, ber 34 have already been condemned to be sold, while 45 others have been detained by order of the to all in Canada who have given any de. Prize Court. Of 10 Austrian ships captured, 2 are

The Canadian Government, if it brings on an eleclimits are concerned, there would be much more the militant suffragettes in Great Britain, whose disexcuse for such an appeal there than there is in graceful tactics of a year ago brought them into These mad suffragettes, eaders of the two great parties in England the however, had the good sense to bury the hatchet while the Empire was fighting for its existence. Even Ireland, on the verge of a civil war, dropped its differences and presented a united front to the enemy. In Canada alone party advantage takes first

A conference of American manufacturers, bankers have gone ! and business men is to be held in Washington in May for the purpose of devising ways and means The Canadian Parliament has more than a year to capture a larger proportion of the trade of Cen-The probabilities are that Parliament is near its end. But so general is the a policy will be adopted somewhat along the lines feeling against a dissolution in war time that it is used by Germany, who sent an army of commercial quite probable that by general consent the term agents to investigate conditions and to find out exwill be extended by a special Act to authorize the actly what the people wanted. When their reports were received, manufacturers set about producing the goods called for, while steamship lines were subsidized by the Government to carry on the trade. In addition, large amounts of German capital were placed at the disposal of the trade centres in South America. As a result of these efforts the Germans secured a large proportion of the trade of South America, coming second to Great Britain in that respect. If the Americans succeed in capturing a large proportion of the German trade, it will be another nail in the coffin of the Kaiser's country.

The casualties of the British at Neuve Chapelle as are rejuctant to believe that those in authority in now reported—the returns are not all in yet—include kind of guns. The authorities suggested that he works employ over 30,000. At least three other firms South is now the gainer by the refusal of the North-kind of guns. The authorities suggested that he Canada, where no such time pressure exists, will 2.051 killed. In three days' fighting at Gettysburg. commit the country to a course which, as the Lon-which was a pitched battle extending ever a good don correspondent shows, would be regarded as in-deal of territory, the Federals had 3.063 officers and Shortly afterwards, however, he was to don correspondent shows, would be regarded as inconceivable in England, even though the Parliamenmen killed. Evidently the new warfare is much more
guns that the War Office had chosen were being deadly than the old, for Neuve Chapelle was, a deand not a pitched battle; all that the British had to with the bodies of the enemy's infantry shattered Hon. Robert Rogers, who is generally believed to by artillery fire of appalling intensity.-New York

RESTRICTED POWER.

Great Britain. take place, as the increased representation in the create ill-feeling where such a course could work unholy action Mr. Rogers thinks should be resented States. But unfortunately the government of that have lost his sense of humor. While he is lament seem to understand this. Nor do they seem to grasp

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 If the Senate desired to have the arrangement things necessary to satisfy his wants. Yet man

THAT GERMAN BLOCKADE.

Rates on British marine war risks have been cu in half. Out of 11,000 ships entering and leaving Brihave been torpedoed. If all the merchant ships had

A PLEASURE TRIP.

Victoriano Huerta says that he has come here en great country. He will find oleasure enough to sat

In an investigation into the cost of commodities used by the people of New York it was shown that chener. It creates rather a question con- transportation companies, etc., received 65 cents,

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 force of 30 men, captured the Danish Governor, able to buy food. A large part is starving anyway Count Tremp, and issued a proclamation promising

Most of our thoughts also are canned. There are canned opinions, canned poetry, canned literature,

"From the thought factory directly to the con-

THE ALBERTA OIL FIELD.

The three-quarters of a million British now in oil gusher, but the oil is in the ground and is being abilities are that within a month's time there will will be a great oil field some day. The prospects are

DO YOUR BIT.

officers. 14 priests and 193 titled members of the land, said that one who subscribes five thousand dolaristocracy. In Great Britain there is hardly a family among the nobility that is not mourning for members lost at the front. In some cases entire Chronicle.

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

A young woman in the journalism class at Kansas the next one, because his car is full, there is a University was asked how she would go about it near-riot. There is a great rush in America to get late at night, after the street cars had stopped run- would impend if we failed to board the car we had a taxi and go to the thing, but personally I don't with much less commotion, and save their front page think any editor who is a gentleman would make a girl go to a fire at such a time in the night.—

Wall Street Journal. Kansas City Star.

gree of approval to the idea of an early dissolution, detained and one is to be sold. When the war is high arpeggios and trills at the close, when she exclaimed:

Home Journal.

When she paused for breath the professor felt that he

appearance of interest.

been walking for five months! "Dear me!" exclaimed the professor, again reapsing into abstraction. "What a long way he must

Little Everett was a member of the Band of Mercy ommotion outside to find Everett in the act of tor-

"Why. Everett," she called, "what are you doing Band of Mercy Society?"

"I did," replied the little boy, "but I lost my star.-Philadelphia Public Ledger.

When he was Sirdar he sent home for some special should have some other kind, but he replied saying are nearly as large as the latter.—Ottawa Journal.

Shortly afterwards, however, he was told that the sent out to him. Kitchener's reply was probably the monstration of the power of the British offensive, biggest snub the War Office ever received. He despatched a messenger to the authorities saying he show for their success was a section of trenches filled thanked them, but they could keep their guns, as he could "throw stones at the enemy himself.

> After that he received the kind of guns he asked for with as little delay as possible.

NOT GERMANY.

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?

Who from Daguerre his fame can steal? Who finished for the world to see "La bicyclette," "l'automobile" Not Germany.

Who set the wheel where woman spun To milion-fold machinery? And what proud land bore Edison? Not Germany

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

Who first like eagel rode the air. Columbus of that vaster sea? Who first to earth's twin poles did fare?

But higher yet! what lands display Darwin's supreme discovery, The Curies, Lyell, Faraday?

Who broke th' hereditary throne

What land to-day is freedom's own

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

Of kings, and set great peoples free?

Not Germany

BANK OF MONTREAL INCORPORATED BY ACT OF PARLIAMENT

independence. The few Danish soldiers in the islan offered so little resistance that Jorgensen was able aries, confiscate their property, and replace them with natives. He even had coins struck with his portrait thereon, superscribed "Lex Jorgen Jorgensep,?" and these now rank among the rar ismatic treasures

MODERN ICELANS

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

WHY WE HANG.

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. We all, for instance, want to take our meals at the same time, and so work has to stop. Why we endure straphanging in our street cars has been discovered by the Mayor of Cleveland. The reason is as funny as it is far-seeing. "The American city of any size, he demurs, "will inevitably have a large strap-hanging citizenry, because we Americans would rather hang on a strap in a crowded car than wait for a seat in the one just behind. When the conducto to get the news of a fire in a distant part of town, things done, and nothing short of a national calamity "Well," she replied, "I suppose I'd have to call our eye on. In Europe they take things easier and

WHERE HELP IS NEEDED.

Fine music and fine poultry were two things of Serbia, the earliest sufferer by the war, is now un which little Ella's father was very fond. Recently dergoing a scourge as dreadful as, if not more serihe bought a talking-machine and among other records was one of a very brilliant aria by a great color- on a scale that threatens the whole world. This is a atura soprano. The baby listened closely to the runs disease of which the surest thing known is that, unof the bewildered music until the singer struck some less soon got under control, it will spread far and wide, and it is one of the most deadly of world plagues. The Red Cross has with its usual intelli-Daddy, listen! She's laid an egg!"-Ladies gence sensed the danger and sent what relief was immediately attainable, but much more must be done to stay the progress of the disease and to re-A learned professor was paying a visit to his mar- lieve the sufferers. Some of our leading medical e ried niece and listening to her praise of her first-born. perts, such as Dr. Richard P. Strong, of Harvard, have gone over there to lend their skilled aid. But help on a generous scale is needed, and in giving it we "Can the little fellow walk?" he asked, with every not only help those in trouble over there, but help to ward off a peril that might involve even the United "Walk?" cried the mother indignantly, "Why, he's States. If the government, which has sent relief ships abroad, can find one to carry over aid to Saibia, no one will be found to criticize such action .-Hartford Courant.

NOT A NEW WOMAN.

Friends of humanity will learn with pained sur-Society, and was proud of the membership. He prise that a woman who has been selling newspapers the previous year. This increase was confined to wore his badge, a small star, as if it were a police-in Park Row from midnight till 9 a.m. has retired, the Southern mills, and was not large. Northern man's insignia, and was often heard reproving other leaving her business to a son. She has brought up mills still held back, hoping for still cheaper cotten, boys and girls for cruel treatment of dogs and cats. and educated seven children. She owns two houses while the Canadian mills bought and consumed more One morning a woman of the neighborhood heard a in Brooklyn. Where were, where are the reformers and sociological elevators? How could a woman that cotton mills could not exist without a high tarmind her own business-and such black, smister hours of business-and thrive at it, without molesta- higher wall against imports than any tariff could. that poor cat? I thought you belonged to the tion from the regulators and legislators?-New York

THERE ARE OTHERS.

A New York World correspondent who has return-Lord Kitchener's warning about the necessity of ed from a visit to Germany says 46,000 men are now 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. "K. of K." fears several British firms employ each nearly as many. A all things that are used in the field. "K. of K." fears nobody, and he always manages to get his own way in works at Newcastle employ 35,000 and want 10,000 far a stray were the mill owners who thought cetto was too high to buy when it was selling for several properties. Exports are heavy and the more. The Vickers-Maxim firm at their several cents a pound or less. Exports are heavy

The Day's Best Editorial he has never raised his voice in favor of electoral te

WASTE NOT, WANT NOT.

The great cry of the American people to-day, and Zealand. In the former they have proportional rehas been for the past few years, with ever-increasing intensity, is the high cost of living. The price of food has been going up all the time, and the complaint is that the wage-carners find it difficult to live There is a good deal of truth in that. But then, on the other hand, there is an enormous amount of money spent on luxuries and unnecessaries, and some things that are injurious to heaten. Would you believe that in these days of the high price of food Saskatoon Phoenix. that the people of this country last year spent for luxuries and things not necessary the enormous sum of \$5,000,000,000? What amount of food and clothited States increased from two billion to ten billion ing that would buy. It would certainly have provided food for every poor family in this country for this year. And what was this \$5,000,000,000 spent for Here are the figures as given by Dr. Blederivolf: Jewellery, \$800,000,000; candy, \$200,000,000; chewing gum, \$21,000,000; soft drinks, \$120,000,000; theatre, \$750,900,000; tobacco, \$1,200,000,000; millinery, \$90, 000,060; intoxicating liquors, \$2,000,000,000.

No use complaining about the high cost of living when people spend immense amounts of money for such things as can be done without, without depriving the stomach of necessary food -Scottish American of Chicago.

Business Man's Daily---fill in the Coupon:

for One Year from date at a cost of Three Dollars.

		100		
Write Pla	aly			
	Name		A STATE OF S	All are less
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Leased Wire to Journ

Net as Low as \$13,00

was an initial decline of a point l down to 461/2. Interboro Met. is ommon selling up to 211/4, a gr Union Pacific lost 1/2 on the first sed its decline to % when it so ased 14 off and so did Amal. C dend. In Reading there was 4 and in Rock Island, the openin

ling orders largely exceeded tho the weakness in a number of special

tend that road's notes would fail moort that 85 p.c. of the issue Il. S. Steel was heavy, affected by of earnings for March 3 blished after close of business on

112%, the rise being attributed to go erable results from changes recen Movements in American Tobacco

ice, dropping 8 points to 242. New York, April 23.—Selling in the to be of poor quality and the mar

and as a new short interest ha me of the more conservative trader C. D. Barney & Co. bought 10,000 s aid the stock was readily obtained

that the directors would probably In some places it was argued that

New York, April 23.—There was a p and while the rise was led by specialtie Copper stocks were helped by the as etal market in London. Inspiration

The fact that M. K. & T. wees were hout attracting bidders in loced man uses to advise customers to keep av docks, but those issues nevertheless pa

Strength in equipment stocks was regard nt of a revival of demand for cars and Mile no important orders have recently

early decline and there was very litt Some houses think the bond live at the present prices.

Open.

1033 1093 . .. 1101 1108 .. 1119 1120

hicago, Ill., April 23.—Modern Miller s winter wheat condition for big crop are encouraging. sfall west of the Mississippi has gr of the river light rains have faller Ohio Valley.

ITALIAN EXCHANGE. New York, April 23.— Italian lires cab

LETHBRIDGE STREET RAILWA ross receipts of the Lethbridge, A May, from April 8th to 15th were \$76

BANK OF MONTREAL

OTICE is hereby given that a DIVIDEND AND-ONE-HALF PER CENT, upon the pair tall Stock of this Institution has Been D Gree months Ending April, 30th 1915, als Day PR CENT, and that the same will be lanking House in This City, and at its Br after TURSDAY the FIRST DAY OF JUNE and DOISE OF TREATMENT OF THE CONTROL OF THE C By Order of the Board,

FREDERICK WILLIAMS-TA GENERAL N 20th April, 1915

led the Missouri crop. s conditions indicate a crop of

REAL

T OF PARLIAMENT

- - \$16,000,000.00 - - 16,000,000.00 - - - 1,232,669.42

MONTREAL

Esq., President

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Agents, 64 Wall St.

Spokane

AMILTON

HAMILTON

- - \$5,000,000 3,000,000 - - 3,750,000

TRADE.

ince the war began in d more cottan than in rease was confined to or still cheaper cotten, ht and consumed more New England insisted st without a high tarthe war had built a nan any tariff could. nd the Census Bureau onsumed 524,600 bales. les last year. New d to resume operations not making the profits ad they bought cotton needed help so badly estic warehouses is far

go, which proves how rs who thought cotton was selling for seven e refusal of the North-on last October.—New TING.

absentee voting, but ould give us as good a er Tasmania or New have proportional te-second ballot both of oper representation of ch as this is given of

of the people effective cheme of absentee vol-loes not exist in Can-f the Borden Govern-tot above suspicion. products in the Un-

MES. Jones.)

医多形形形形形形形形形

ERCE--- the

IMERCE

d Province

fully

en.

day me, n play—

s for big crop are encouraging. nfall west of the Mississippi has greatly beneed the Missouri crop.

York, April 23.— Italian lires cables 5.80½;

tross receipts of the Lethbridge, Alta., Street cables, but later eased off on reports of freer coun-Pay, from April 8th to 15th were \$761.68.

BANK OF MONTREAL

CE is hereby given that a DIVIDEND OF TWODONE-HALF PER CENT, upon the paid up CapiStock of this Institution has Been Declared for
se months Ending April, 30th 1915, also a BONUS
PER CENT, and that the same will be payable at
JUESDAY the FIRST DAY OF JUNE next, to
Market of record of 30th April, 1915.

Adders of record of 30th April, 1915. er of the Board,

20th April, 1915 GENERAL MANAGER

SHOWED STREE

Considered Significant of Revived Demand for Cars and Locomotives

ROCK ISLAND RECOVERING

miled States Steel Heavy on Report that State ment 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 on only a moderate scale and prices in general were under Thursday's close, with weakness in automobile es and a number of other specialties. Maxwell ened a point off at 48 and in Goodrich also there an initial decline of a point bringing the price was an initial decline of a point of the price fewn to 46%. Interboro Met. issues were strong the common selling up to 21%, a gain of % and preferred opening 1% up at 74%.
Union Pacific lost % on the first sale and soon in-

sed its decline to % when it sold at 131%. Steel pened ¼ off and so did Amal, Copper, selling ex-dydend. In Reading there was an initial gain of dividend. In Reading there was an initial gain of quantity of the control of the

g. S. Steel was heavy, arrected by runners that the stement of earnings for March 31 quarter to be Preston E. Dome 23 published after close of business on Tuesday would Rea Mines 12 now net under \$15,000,000 and possibly as low as West Dome West Dome 434 Teck Hughes 434

American Sugar was active and advanced 11/2 to 112%, the rise being attributed to good earnings and worable results from changes recently made in the

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

New York, April 23.—Selling in the first hour seemd to be of poor quality and the market absorbed it 008,230, without difficulty, so that at 11 o'clock the tone of the list was firm. There has been considerable reactim and as a new short interest has been formed Chicago, April 23.—New York exchange 10 cents wome of the more conservative traders began to talk premium.

C. D. Barney & Co. bought 10,000 shares Interbore ad the stock was readily obtained and the effect easier. New York, April 23.—Time money is quieter and of the stock was readily obtained and the effect easier. Offerings continue in fair volume giving the as to create a bearish rather than a bullish feeling market its lower tendency. in Interboro Met. issues. It was rumored that the atter might not be made in the course of the day cent, for over the year. and that the directors would probably adjourn withat definite action.

In some places it was argued that the decline in Mssouri, Kansas & Texas issues might be a bless-ing in disguise, as it might have the effect of mak-Ig holders of the notes accept the plan rather than face the possibility of a receivership.

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

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

The fact that M. K. & T. ves were offered at 82 1-32. out attracting bidders in luced many commission ses to advise customers to keep away from the ocks, but those issues nevertheless participated in the rally, possibly for the reason that there was a rt interest in them.

Strength in equipment stocks was regarded as signiit of a revival of demand for cars and locomotives. nportant orders have recently been placed A was said that a large amount of figuring was being

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

COTTON RANGE

May	C	pen.	High.	Low.	Last.
July	• •	1028	1033	1023	1028
October	٠.	5101	1062	1051	1055
December		1083	1093	1083	1087
-attuary		1101	1108	1100	1106
March		1101	1108	1101	1106
	٠.	1119	1120	1119	1120

RAINS IMPROVE WHEAT CONDITIONS.

Chicago, Ill., April 23.—Modern Miller says: Rains total gain of \$17,260,000. oved winter wheat conditions and the

East of the river light rains have fallen and more leeded in Ohio Valley.

ITALIAN EXCHANGE.

LETHBRIDGE STREET RAILWAY.

FREDERICK WILLIAMS-TAYLOR

THE JOURNAL OF COMMERCE, FRIDAY, APRIL 23, 1915 MONTREAL MINING CLOSE

	The Mining	2 (LU
いる可能を	(Reported by Edward L. Dou Noon close, April 23rd, 1915;	cette.)	
	Cobalt Stocks:	Bid.	Ank
2	Bailey	234	
1	Beaver	38	- 33
1	Buffalo		3
1	Chambers	50	6
1	Crown Barrens	22	2
1	Crown Reserve		5.10
	Foster	84	96
ŀ	Gifford	3 1/4	- 4
	Gould	21/2	. 3
	Great Northern	3/8	1
	Hargraves	3 /	. 3
	Hudson Bay	1	1
	Kerr Lake 4	.00	18.00
	Larose 4	.95	5.10
1	Larose	50	60
1	Nipissing	31	34
1	Nipissing	. 0 5	6.25
1	Peterson Lake	251/2	26
1	Right of Way	51/4	5 1
20	Rochester	1	2
5	Seneca Superior	35	1.40
7	Silver Leaf	2	3
7	Temiskaming	4212	43
ī	Pretheway	13	164
7	Vettlaufer	4 34	48
•	ork, Ont	9	94
	Porcupine Stocks:-		0 7
A	pex	414	
•	ons. Goldfields	6	7
C	on. Smelters	0	7

an advance of %. There was a large attendance in commission house 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 be weakness in a number of specialties the standard issues showed a fair degree of firnmess. M. K. & T. saises were weak, preferred selling down 3 points to if and common losing % by selling at 11. Traders continued to reiterate predictions that the plan to cited that road's notes would fail notwithstanding a report that 85 p.c. of the issue had already asseted. U.S. Steel was heavy, affected by rumors that the gain to earnings for March 31 quarter to be saitement of earnings for March 31 q 31/8

MONEY AND EXCHANGE

NEW YORK EXCHANGE New York exchange, \$5.561/4 premium

N. Y. CLEARINGS.

New York clearings, \$330,003,192; decrease, \$19,-

NEW YORK EXCHANGE.

TIME MONEY QUIETER.

nomised announcement on the preferred dividend for 4 months, 314 to 1/2 for 5 and 6 months, and 4 per Rates are 2% to 3 per cent. for 60 and 90 days, 314

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.

Francs—Cables 5.32: demand 5.32½. Marks—Cables, 82 5-16: demand 82¼ Guilders-Cables, 39 7-16; demand 3938. New York, April 23.-Foreign exchange firmer. Trading was duil. Sterling-Cables 4.791/2, demand 4.79.

Francs—Cables 5.31%, demand 5.32%. Marks-Cables 82%, demand 82%.

NEW YORK AND MONTREAL EXCHANGE.

(Supplied by	Wurt	ele &	Kippe	en.)
Montreal, April 23,	11.10	a.m.		
	yen.	York.	M	lontreal.
Sixties	476	. 35	7 7/8	+1-64
Demand	478.	9.5	8 7-16	+8-64@81/2
Cable	479	.20	8 1/2	+3-64
London discount rate,	2 15	-16.		
Bank of England rat	e, 5.			
Market steady.				
New York Funds 21.	-39 t	n 11-1	6 prop	oi

CURRENCY MOVEMENTS.

Banks received from the interior \$10,245,000 and shipped to the interior \$5,269,000 including \$2,430,000 Steamships Common—15 at 9, 5 at 914. National Bank notes sent to Washington for redemp-

The gain from the interior was \$4.976,000 and the at 28, 25 at 281/4.

CHICAGO WHEAT WAS FIRM,

AND CORN AND OATS EASIER. Canada Paper Bonds-\$500 at 861/2.

Chicago, Ill., April 23.— Wheat was firm, Prices

responsible for the freer cash offerings.

There were no aggressive operations on the bear side of the market, however, and foreign inquiry

The shares are not on a dividend basis and another Corn started firm with wheat, and on the higher

try offerings. Oats market was firm at the opening. Free sellweather reports and increased farm offerings.

	Grain ra	nge.			I	revious	•
-	7.3	Open.	High.	Low.	Last.	Close.	C
-	Wheat					1	=
r	May	162	162	160%	162	1601/2	2
t	July	137	137%	136 1/2	137%	135%	Š
1	Corn:	-				1	Š
)	May	77 7/8	7814	773/8	78	771/2	Š
	July	80%	80 %	801/8	80 %	80%	Š
	Oats:-						Š
,	May	571/2	571/2	571/8	571/4	57%	Ö
	July	55 %	56	55%	55%	55%	ğ



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 146. Dom. Bridge 25 at 1161/2, 25 at 1161/2, 10 at 1161/2. Montreal Power-10 at 2271/2. Wayagamack Bonds-\$1,000 at Dom. Cotton Bonds-\$2,000 at 101, \$1,000 at 101. Brazilian-70 at 57, 25 at 57, Dom. Steel-10 at 271/2, 25 at 271/2, 25 at 271/2, 50 Cedars Rapids-1 at 87, 10 at 6614. 10 at 661/2, 10 at 661/4.

Canada Paper Bonds—\$400 at 86½, \$300 at 86½. Canada Car—25 at 67%, 10 at 68½. 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 11612, 25 at 11612, 50 at 116½, 5 at 116½. Toronto Rails-2 at 1141/2, 1 at 1141/2, 2 at 1141/2. Dominion Steel—50 at 27½. Union Bank—10 at 140.

Shawinigan-5 at 1261/2. 11.00 to 11.30 o'clock. Can. Cottons—5 at 74. Toronto Ry.—25 at 113. Dom. Iron-25 at 271/2. Dom. Bridge-50 at 117, 10 at 117, 50 at 117. Laurentide-15 at 167. Canada Paper Bonds-\$1,000 at 861/2. Winnipeg-3 at 180, 2 at 180 Bank of Montreal-5 at 237 5 Canada Car-25 at 66%, 10 at 67, 35 at 66%. Quebec Bonds-\$1,000 at 51.

Brazil-25 at 56. (11.30 to 12 o'clock.) Canada Paper Co., Bonds 500 at 881/2. Dominion Steel-10 at 271/4 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 741/2.

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 67₃₂.

Dom. Bridge—100 at 117, 50 at 117, 25 at 117, 5 Guilders—Cables 393s plus 1-16, demand 393s less 117, 5 at 117, 10 at 117%, 25 at 117%, 16 at 117%. 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 Dom. Textile-50 at 75 Canada Paper Bonds-\$500 at.8652 Can. Locomotive-50 at 381/2. 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 ciose.

Scotia Steel-1 at 58, 35 at 60 1/4, 50 Dom. Bridge—100 at 117½. 100 at 118, 100 at 118, 10 at 118, 50 at 118, 10 at 118, 50 at 118, 5 at 118, 100 at Windsor Hotel 41/2 ... 95 New York, April 23.—The reported movements of 118, 25 at 118, 25 at 118%, 75 at 118, 50 at 118, 10 at currency this week indicate a gain in cash by banks 119, 25 at 119%, 25 at 118%, 50 at 119, 15 at 117%. Canada Paper Bonds-\$200 at 861/2. Lake of Woods-10 at 135

Dominion Textile-25 at 7478, 25 at 75, 50 at 75. Smart Woods-10 at 2614.

Toronto Rails-5 at 114.

Ranas conditions indicate a crop of 150,000,000 Cricago, III., April 23.— Wheat was firm. Prices advanced on the buying prompted by big export business booked yesterday, and on the strong cables.

Crop advices concerning both winter and spring Evaluates to the Toronto Stock crise of sterling rate.

Crop advices concerning both winter and spring Evaluates to the Toronto Stock crise of sterling rate. Crop advices concerning both winter and spring areas continued very favorable, and were said to be It is said that the upturn is due to the chance of

rumor has it that a dividend will be declared shortly.

New York, April 23 .- Argentine weekly cable to Oats market was firm at the opening. Free sell-ing appeared on the advance, however, on bearish oo bushels, corn 519,0000. Oats 170,000. Argentine wheat visible increased 736,000 bushels. Corn in crease 245,000.

> HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

	MONTHEAL QU	DIA	110	N:
-	Stecks:-			
1	Mi	nimum		
		lling price		
	Ames Holden	Aske	d.	Bid
1	Do., pfd.	55 55		••••
1	Bell Telephone	55 55 40 147		46
11	3. C. Packers			118
1	Brazilian T. L. & P.		77	56
. 0	Canada Cement	50 67		67
1	Do., Pfd.	28 28		
C	au. Cottons	5		28
C	Do. pfd	76		73
10	an. Gen. Electric	34 34		
	anadian Pacific			9134
1	an. Locomotive			
C		93	é	8
D	Otwolf Trule			
D	om. Bridge 6			63 ½ 7
D	om. Canners			
D	om. Coal, pfd 9			
D	om. Iron, pfd. 77		7	81/2
	om. Textile 6			7%
	Do., Pfd. xd			41/2
Cre	podwins Ltd.	5.70		
LI.	Do., Pfd 75			
[11]	nois The et	0 70		***
]	Do., Pfd	61 * 91	* *	
La	urentide			514
	cdonald	9		81/2
Ma	ckay		80	
Mo	nt f fr		,	
Mo	nt. Cottons pfd	227	226	
Mo	nt. Loan & Mort	175		
Mo.	nt. Telegraph vd 126	9.66.65	136	
MO	nt. Tramways, xd 220	220		
Nat	donal Breweries 491			. 1
N.	S. Steel & Coal 458		60	
Og!	lvie Milling 107	130	128	
Otta	iwa L. H. & Power 120	120		1
Por	mans, pfd. xd 82 to Rico	82	****	
Pric	e Bros 60	46 60		1 .
Que	bec Ry. L. H. & P	14	131	
Rich	1. & Ont. Nav 75	75		
	winigan 20	32	284	- 1
Sher	r. Williams 55	0 126 55	125	I X
De	o., Pfd 99	99		1
	nish River		5	
	o., Pfd	35		-
oro	nto Railway		124	- 1
'ook	is Bros 16	114 16x	1133	
D_0	., pfd	75x		
uck	tetts Tobacco Pfd 90	90		te
Vin	1 City		100	tı
Vinc	isor Hotel 180	180		1.1
E	Banks:-	100		- 11
riti	sh North America 145	145		-
omi	merce 203	203		
loch	elaga 149	149		11
olse	hants	180		pe
	real 201	201 240		
atio	onale	132 % x	238	E
ova	Scotia 261	261		1
tan	7a 207	207		M
yal	ec 119	119		Te
ron	to 211	221 %	110.0	W
	140	140		Ot Qu
В	onds:—			Ha
	Selephone 5 96^{1}_{2}	100	99	Lo
	a Cement 97	0.0		CI.

	Bonds.—		
	Bell Telephone 5 9612	100	99
	Canada Cement 92	92	
	Canada Cottons	7814	
	Can. Rubber 88		88
	Dominion Cotton 6	1.01	100
	Dominion Coal 95	95	
	Dominion Canners 90	90	
at	Dom Inc. 6 6		88
	Dominion Textile B 97		97
*	D. Textile, B. 6 97	191	971
	Halifax Tram 97		97
	Keewatin Mill 6 99	101	100
	Lake of Woods 6 100	101	
	Laurentide Co. 6 199		101
	Mont. Street Ry 100		100
	Nat. Breweries		100 %
	I see that the second s		99
		105	100.
	Do "Series B 6 100		100
	Do., Series C, 6 100		100
	Price Bros 75	89	75
	Quebec Railway 45		51
	Sher. Williams 97	• • • •	97%
- 1	West Canada Power 70	70	
100	Winnipeg Elec 5 97	99	971/
	Windsor Hotel 414	0.5	/1

PARIS BOURSE IS IN FAIRLY

GOOD CONDITION NOW

Paris, April 23.—The tendency of the bourse is sat isfactory and volume of business is increasing. Nu-Dom. Steel—25 at 27%, 25 at 28%, 25 at 28%, 25 merous industrials; rubber, copper and gold mining shares are ruling above the end of July prices and The gain from the interior was \$4,375,000 and the gain on sub-treasury operations proper was \$4,884. Ames-Holden—100 at 9½, 10 at 9½, 25 at 9½, 5 this is facilitating the liquidation of open committened \$7,400,000. This makes a position Taxilla 22 at 5½ at 9½, 5 this is facilitating the liquidation of open commitments. Call money is lending at 3 p.c. and discounts are 31/2 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 lires 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

MONTREAL UNLISTED SE	CURITI	ES.
	ellers.	Buyers.
Canadian Pacific Notes		1031/2
Cedars Rapids Mfg. & Power Co.	661/2	65%
Do., Bonds	87	.861/2
Mont. Tram. & Power Co	40 %	401/4
Western Can. Power	25 	31
Do., bonds		751/2
Transactions.		
Cedars Rapids Power-1 at 67, 1 66%, 10 at 66%, 10 at 66.	0 at 661	4, 10 at
Cedars Rapids Power Bonds—\$400	at 861/2,	\$300 at

86½, \$1000 at 86½, \$500 at 86½, \$2500 at 86½. Wayagamack Bonds—\$1000 at 75.

SOUTHERN PACIFIC EARNINGS. uthern Pacific March gross earnings amounted to \$10,909,808, a decrease of \$451,728. Net \$3,163,-317, an increase of \$425,110. Nine months gross \$97,145,748, a decrease of \$7,886,011. Net \$27,049,905, a

MONTREAL QUOTATIONS | MONTREAL MARKET

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 latterly, was an exception, holding firm around 117.

Dominion Iron was still on the toboggan, declin-27% ing to 26, a loss of 1% from yesterday's closing fig-

Canadian Car sold at 66% for immediate delivery, and at 67, sellers twenty days flat.

Brazilian dropped a point to 56.

Winnipeg Railway was unchanged at 180.

Toronto Rallway, whose earnings are reported to be keeping up particularly well, opened for a gain of 114 at 11416, but later sold back to 113. Montreal Power was 1/2 easier at 227. Dominion Textile was soft in the earlier trading.

but later recovered its loss.

HIDE AND LEATHER CO.'S NET FOR THREE MONTHS, \$548,794. New York, April 23.- The report of the American Hide and Leather Co. for the three mouths ended March 31, 1915, shows net earnings of \$248.794, against \$147,215 for the corresponding period last year. The income statement for the quarter and nine months ended March 31, compares as follows:
 January I-March 31—
 1915.

 vNet earnings
 \$348,794

 int. and sh. fd.
 165,375
 \$147,245 135,375 July 1-March 31—
Net court xNet earnings \$1,348,236 Itn. and sh. fd 496,125 \$652.536 Surplus \$852,111 \$156,411

x-Deficit. z After replacements, renewals and inerest on loans.

In connection with this statement attention drawn to the fact that the leather busines is subject to wide fluctuations, and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements covering a nore extended period.

CANADIAN BANK CLEARINGS. Winnipeg was conspicuous among Canadian cities the past week in respect of its bank clearings, reporting a gain of over \$9,000,000.

Ottawa was the only other city in the similar cate-

	British M.L.	L.			1.1	1	1	п	C	г	e	a.	8€	9	O	I		8	4.	41	5,542	١.									
	The fo	1	le	1	V	1	g	ζ	i	8		t	16	•	c	0	n	n	p	a	riso	n		fo	r	t	he	,	week		
	1																					1	1	11	5.				Decr	ease	
	Montreal																				\$4	9,	5	50	1, 8	5 8	8		\$7.40	8,200	9
	Toronto				5					Y.		×					V			ě	3	5,	9	64	.7	76	9			0,625	
	Winniper	ζ			ŝ				2												36	5,	7	22	. 1	9	5		x9,00		
ı	Ottawa .																		,		4		5	78	.5	7	5			5.542	
İ	Quebec .												÷											09						2.245	
1	Halifax .																							72						2,873	
1	London .																							73	•					2.438	
	St. John																							39						5.211	
į	Hamilton																							47							
																			•		-		3,	26	, 9	1	9		6	0,852	

x Increase

SALES OF STOCK New York, April 22.—Sales of stock, 10 a.m. to 2 p.m. t-day were 564,086; Wednesday, 849,859; Tues-Bonds, to-day, \$4,343,500; Wednesday, \$6,381,000;

TODAY'S STOCK SALES. New York, April 23.— Sales stock, 10 a.m. to 2 o.m. to-day, 481,271; Thursday, 564,086; Wednes-

INTERNATIONAL HARVESTER.

the regular quarterly dividend of 1% per cent., payable on June 1 to stock of record May 5.

NEW YORK STOCKS

GOOD CONDITION NOW	(Furnished	by Jenk	s, Gwynn	e & Co.)		
		open.	Eigh.	Low.	2 p.m.	
dency of the bourse is sat	Amal, Copper	. 77%	78 %	77%	77%	
usiness is increasing. Nu		. 471/4	48 %	47	48%	
r, copper and gold mining		. 35 1/4	36	34 7/8	35 %	
he end of July prices and		. 54	551/8	531/4	58%	
uidation of open commit		. 51%	55 1/4	51 %		
ling at 3 p.c. and discount		. 122	122	121 %	122	
sury bills are in keen de-		. 38	381/8	37%	37%	
is 25.50 and cables on New		. 103%	104	1035%	104	
ndency firm. Italian lires		771/2	781/4	771/2	7814	
drawal of balances, owing		142	145	1411/	144%	
situation in that country.		911/2	91 7%	91 1/6	91%	
rn reflects the release of		1691/2	17014	1691/8	169%	
which was designed to		40%	411/4	401/2	41	
which was designed to	Ches. Ohio	471/4	48	47	4734	
	C. M. St. P	9514	961/4	95	951/4	
TED SECTION	Chine Cop	46 %	471/4	4614	47	
STED SECURITIES.	Cons. Gas	128	128	12716	1271/2	
Sellers. Buyers.	Erie		29	28 %	28 %	
1031/2	Gen. Electric		1531/4	1531/2	1531/2	
wer Co. 661/2 65%	Gt. Nor. Pfd	0.000	121%	120%	1211/4	
87 .861/2	Inter-Met	20 %	21%	20%	21	
40 % 40 1/4	Lehigh Valley		144	14514	144	
25	Miami Cop	26	261/4	25 %	26%	
r 31	Mo. Pac	14%	15%	141/4	1,4 1/4	
751/4	Nev. Cons		15%	14 %	151/4	
tions.	New York Cen,	98 3/4	90	891/2	89%	
	Nor. & W			7610		H
at 67, 10 at 661/4, 10 at	Nor. Pac		1101/4	109%	110%	
da #400	Penn. R. R	110%	110%	110%	U.C. 9702 . U.S. 1912 1	ä
nds-\$400 at 861/2, \$300 at	Ray .Cons	241/6	24 %	24	110%	
86½, \$2500 at 86½.	Rep. Steel	2736	29	2714	24%	
0 at 75.	Reading	153%	15414	153%	29	
700 B	Southern Pacific .	93	9314		154%	
FIC EARNINGS.	Southern Ry		181/2	92%	98%	
gross earnings amounted	Union Pacific		132%	18	181/2	
f \$451,728. Net \$3,163,-	U. S. Rubber	68%		131%	132	
0. Nine months gross	U. S. Steel	56%	69%	68%	69	
886,011. Net \$27,049,905, a	Do., Pfd		57%	56X	5714	
	Utah Copper	109	109%	108%	108%	
The second of the second secon	Ctan Copper	69%	70%	69%	70%	落
	1014001159111日本の対象を開発しません。		124 BES		Section 1988	2

This Should be Remembered by those now Trading in Montreal Market

IMPROVEMENT PROCEEDING

Considerable List of Stocks Whose Minimum is Too High to Encourage Trading .-Current Conditions Reviewed.

Mr. R. D. Bell. of Messrs. Greenshields and Company, members, of the Montreal Stock Exchange, has domestic demand has also been better. written the following interesting review of current conditions in the Canadian market:

The partial resumption of the Canadian Stock Ex-York and the strong upward movement now in pro- complicated becomes the question of making the

sellers of securities together, the particular function supposed to be in fairly comfortable supply. A of stock markets in the modern financial system is Manufacturers have stopped warning their custo what a handicap finance and business labored dur- say regarding forward contracts, the more serio full restoration of a liquid market in New York and earlier warnings issued by sellers.

A secondary function of the security markets is To-day both manufacturer and buyer are face o provide a barometer which registers the attitude of face with an absolute lack of suitable dyestuffs financial interests and the public toward the business Requests are becoming more numerous for better outlook. At a time like the present in the United deliveries on goods already under contract. Many of necessary element now seems to be returning.

Stocks Discount Improvement.

Although a rising stock market is theoretically the effect of improved business, it is sometimes partially a market rises, discounting the improvement. Business men take heart from the market's strength, and proaches normal.

This is the process that has been in progress in the United States, where the cycle has just begun.

Canada is more purely an agricultural community and while confidence is here also the chief element ditions at the high prices likely to prevail next fall, from alunite. together with a continuation in fair measure of the

States, can be launched into a boom by a bumper will produce potash on a commercial scale, and at a crop: a mainly agricultural country, like Canada, can reasonable cost basis. It will be a purer grade than overcome much more quickly the effects of a severe was formerly obtained from Germany industrial depression even when combined with war, This is further facilitated by the fact that there have been two years of liquidation in bu Not Without Significance.

The partial resumption of our Stock Exchanges, therefore, is not a matter of as great importance to Canada as is the rising market in New York to the United States. Nevertheless, it is not without significance and should have a substantial effect on the gradual business recovery now in progress here.

Continuing our comparisons of previous months as to bank clearings and railroad earnings it is interesting to note that earnings for March increased 20 business activity on the average quickened at about 96.3 per cent, in the preceding four-weekly period.

Considering the direumstances, the record, comparing stit does with a smaller average for all other years.

The total dispulsement to share up to the total dispulsement to share up to save 1913, is highly satisfactory.

Give Us Ample Credits.

The position of exchange with the United States is Profits from January 1 to March 25 am slowly improving as a result of the natural causes \$456,706. Three dividends at the rate of 52 per cent. described in the last Review. The Dominion Gov- a year were paid, amounting to \$360,000. This left a ernment loan of \$25,000,000 in London, made in March, balance of \$98,706 to be added to surplus to bring the will not only serve to give us ample credits with total up to \$1,223,449. which to protect our exchange market in England for the time being, but will also indirectly affect our New York exchange favorably. No important New York, April 23.-J. P. Morgan & Co., Brown shipment of gold from this country for our own ac-count has been considered necessary, although large have already received applications for a large part amounts of the Bank of England's store at Ottawa of the \$6,000,000 Province of Quebec, Canada, 5 p.c. have gone to New York.

gradually in the direction previously outlined by us.

Strength in many issues on the opening at Montreal reflected the real improvement apparent or promised in such industries as textile, pulp and paper and navigation. In steel and car and foundry stocks strength that £1,000,000 in gold is being sent to New York for was due principally to the war orders received by account of France. several of these companies. There is still a considerable list of stocks whose minimums are too high those investors who buy low-priced stocks for a long to encourage trading. The stock exchange authori-hold. It is obvious that any stock selling under 10. ties will either wait until values have reached minimums or gradually reduce such minimums until they with bankrupicy, has considerable possibilities for the

Rule Against Short Selling.

One of the restrictions necessary at present is the tions.

rule against short selling. This should be remem-

By taking the minimums away from stocks selling pares at 15 or under, many issues were made available to years.

U. S. DRY COODS TRADE IS **BECOMING INCREASINGLY ACTIVE**

New York, April 23.-Reports from retail dry goods quarters during the week were encouraging t wholesalers, as they told of increasing demand for spring and summer goods owing to the warmer weather. The outlook for consumption is reported to be good and stocks are much lighter than they were a month ago. Buyers are showing much keener in-terest and are entering the market for goods for immediate delivery. Retailers do not appear to be very well stocked up, and many are replenishing their supplies of summer wash fabrics.

It developed during the week that quite a large business has been going for export over the past few weeks in cotton yarn. It was stated that South America has been taking good-sized shipments in quiet way, mostly for the account of Argentine. The

The shortage of staple colored cottons is not artibut to a serious and growing shortage of dyestuffs. tion of the two navies. changes, the removal of all minimum prices in New The further ahead buyers want deliveries, the more gress draw the attention of the business communities same. Further restrictions are being named on well known lines, and sales shortened on many of the les Outside of the obvious utility of bringing buyers and well known makes and tickets, which were generally

that of providing the one place where funds may be mers regarding future supplies, in fact, at the present kept in liquid form. It is easy to understand under time, the less the mill or commission house has to

its partial restoration here, goes far to remove one Unfortunately for the buyer this was true in of the chief impediments to a return to normal busi- quite a few cases and buyers as a rule took it for granted that there was little, if any, cause for alarm

States, after liquidation has run its course over a the mills have been unable to catch up with back February Shipments \$21,785,976, Largest Since Conperiod of years, when prices are low, money plen- orders, and in some cases are said to be running furtiful and many other conditions favorable, there is ther behind each week. This is particularly true lacking only confidence to bring about a rise in the with regard to bleached goods, jobbers complaining of stock market and a renewal of business activity. This no deliveries as yet on goods which were due last month, outside of a few cases. The volume of business being offered for forward delivery, is consider- the United States in February were greater than in able, with mills becoming more and more cautious any month thus far during the war period. Such

buying power shown by retailers has surprised even The total for January was \$20,162,660, and in The the best posted members of the trade. Jobbers are cember \$20.163,666, and last September only \$3,798, taking a fair share of the goods offered but so far 717. For the past six months the total was \$92.415. ness men take neart from the land take neart from the land take on new hands, out orders long withheld and take on new hands, out orders long withheld and take on new hands. Auction prices, however, are attractive compared with The largest increase in February was in horses, The stor: market in turn and an anouncements that certain which were \$9,090,825 greater than last year; wool new fall list prices, and announcements that certain which were \$9,090,825 greater than last year; wool list prices named for fall are to be marked up the manufacturers were next with an increase of \$4, buying at the sales.

WILL ERECT POTASH WORKS.

lacking to a restoration of normal business, we depend, more primarily, on the crops and an assured pend, more primarily, on the crops and an assured products Co., organized by persons associated with opening of September, supply of new capital from without. A good crop, Armour and Co., and the General Chemical Co., will Principal items were: Aeroplanes, barbed wire. supply of new capital from white the construction of potash and trucks, cartridges, explosives, firearms, gunpow-

None of the company's stock will be sold to the facturies, wool mfrs. supply of new capital now coming from the United public. Financial requirements have all been supplied by capitalists identified with the project who month by month, can be seen from the following table; will own it as individuals. The company has oc- which also presents the movement of a year ago A partly agricultural country, such as the United quired the largest known deposits of alunite, and

HOLLINGER MILL IN MARCH

with \$154.714 for the similar preceding period. as compared with \$11.39 in February

The mill in the March period crushed 25,780 tons. per cent. over February, as compared with an average the record for any gold mill in Canadian, history, shows that the United Kingdom in February pur-March increase of 26 per cent. On the other hand This record is significant when it is considered that chased 1.183 automobiles, valued at \$1,688,313. as \$3,112,001, against 16,864,015 pounds valued at \$2,bank clearings increased 16 per cent. in March the Hollinger mill disposed of this tonnage in 84 per against 1,269 cars worth \$1,017,594 in 1914. France 455,991 in February, 1914. The United Kingdom recompared with an average increase of about 8 per cent. of the possible running time in the twenty-eight was the next largest customer with 412 cars, worth cent. for the past five Marches. It is evident that day period, with eighty stamps, whereas the mill ran \$1,389,599, against 72 worth \$49,011 in 1914.

average at the rate of about \$21,000,000 per month. the total disbursement to shareholders to date up to chased 21,427 head, valued at \$5,691,625, against a to- ing off.

paid up to t' end of 1914 and since then four payments of 4 per cent. each have been made.

QUEBEC BONDS OFFERED AT 100%.

5 year gold bonds, and offer the balance subject to In all respects the situation has been developing prior sale at 100% and interest yielding about 4.85

MORE GOLD FOR NEW YORK.

London, April 23.-It is stated in Lombard Street

long hold, particularly if the company has shown good earning power under more favorable condi-

The municipal bond market continues to be active. bered by those trading in the market, as short sell- American takings of our securities, although much hered by those trading in the market and in less than the large total of about \$25,000,000 in February, were nevertheless considerable, aggregating ward movement ordinarily attracts a short interest about \$9,000,000. The opening of the Exchanges which tends to check the movement. When the buy- brought about considerable activity in some of the which tends to check the movement. When the buying has run its course this short interest gives the
lower-priced bonds issued by companies whose future
market a buying power which may serve as support,
if a decline follows.

By taking the minimums away from stocks selling

By taking the minimums away from stocks selling

By taking the minimums away from stocks selling



HON. WINSTON CHURCHILL. Who has been in France in consultation with the

ficial or due to manipulation on the part of sellers, head of the French Admiralty, regarding united ac-

FOR SIX MONTH'S WAR **EXPORTS VERY HEAVY**

States - Woolens, Auto Trucks and Horses Lead in Value

FEBRUARY RECORD MONTH

flict Eegan—Included \$9,090,825 in Horses, \$4,110,805 Woollens, and \$2,919,021 Auto Trucks-Cartridges \$2,413,77.

New York, April 23.-Exports of war material from Interest in the carpet auctions is well maintained. Department of Commerce, were \$21,785,976, an in and excellent auction prices are being secured. The creame of \$18,217,125 over the same month in 1914

> first of next week, serve to still further stimulate 110,806, auto-trucks \$2,919,021, cartridges \$1.577,698, and explosives, in which is included shrapnel, \$836, 079.

> Here is appended a table which registers Chicago, Ill., April 23.- President McDowell, of growth in our exports of war materials since the em-Armour Fertilizer Works, says that the Mineral bargo was lifted from American shipping, at the

der, horses, horse shoes, motor cycles, rubebr manu-

Ł	September	\$ 3,798,717	\$2,785,787	\$1,012,839
1	October	. 10,193,634	3,219,670	6,973,964
	November	. 14,923,059	2,368,102	12,554.957
	December	. 20,550,682	3,341,207	17,209,495
	January	20,163,660	2,300,145	17,863,515
	February		2,438,851	18,347,125

MADE ORE-CRUSHING RECORD Total \$92,415,728 \$16,453,853 \$73,961,875 Horses, auto trucks, aeroplanes, and motor cycles -all contributing to transportation in the war re-Hollinger Gold Mines for the four weeks ended gion-had an export value of \$46,736,021 in the size March 25th, had profits of \$151,094, as compared months' period. That was a little over 50 per cent of the above total. The shipments of horses alone in The average value of ore treated was \$11.53 per ton, the past six months amounted to 149,598 animals valued at \$32,376,080, which furnished 35 per cent.

The destination of some of the various articles tal of 668, worth \$54,796, a year ago

Shipments of horses for the month amounted to the usual rate in March. Earnings and clearings are at substantially the level of March, 1911. It is leaves the transfer of the substantially the level of March, 1911. It is leaves the transfer of the substantially the level of March, 1911. It is leaves the transfer of the substantially the level of March, 1911. It is leaves the transfer of the substantially the level of March, 1911. It is leaves the transfer of the substantially the level of March, 1911. It is leaves the transfer of the substantially the level of March, 1911. It is leaves the substantial that the substantial that the substantial that the substantial that the substantial that the substantial that the substantial that the substantial that the substantial that only those returns that relate to new construction such as building permits, that indicate an abnormal such as building permits, that indicate an abnormal penses were higher, and, for the same reason, the condition.

One becoming for the question ending April 18. Our borrowings for the quarter ending April 1st.

The thirty-third dividend payment now made brings \$33,140 last year. Other countries not classified pur-

NOTICEABLE BETTERMENT IN AMERICAN TELEPHONE SYSTEM

Bston, Mass., April 23.-There has been a recen and noticeable betterment in the long distance traffic of the American Telephone system. This is an excellent business barometer and for that reason deserves considerable emphasis. The figures for the last three weeks show that there is now no part of the States where long distance receipts are not fully as large as a year ago. Back last fall and win-ter there were portions of the country where long distance traffic was but 85 p.c. of normal and the ountry as a whole was running under 95 p.c., the first time in many years when telephone busines had bowed to depression to the extent of going below 100 p.c. of the previous year's volume. Net earnings from long distance business are making gains of between 5 p.c. and 6 p.c. over last year.

Taking the system as a whole, including local and long distance business, the gain in gross is running at the rate of about 31/2 p.c. which compares with a Richmond has affected the company materially. To ter part of 1914 showed a sharp slowing down in March as compared with March, 1914, was due en uring the war period.

Growth of Bell Telephone stations so far during 915 has been about 65 p.c. as large as for the same and the March earnings are the first to be affected portion of 1914. In other words, the effect of existing by it to any extent. For February there was an in growth but nothing worse. There has been the same months ended February 28 a gain of \$13.182, but the persistent ability to hold fast the record of gross decrease in March was sufficient to wipe out this Estimated \$92,415,728 from United previously established and to add a little bit more. eight months' gain and turn it into a decrease of and the compensating feature. The charand there is this compensating feature. The char-acter of stations which the company is now adding is of the better and higher rate class. It is good for March, 1914. Operating expenses increased \$6.102. usiness that is going on the books, for the reason other income was larger by \$860, interest, takes and that people who instal telephones in times such as have prevailed during the last nine months can afford to pay for what they are getting and expect to decrease of 30.30 p.c.

NEW VICTORIA LOAN.

London, April 23.-New Victoria 41/2 p.c. loan for £2,250,000 is being underwritten here. Money was 697 and interest, taxes and other charges in to 3 p.c. with few offerings. All markets were quiet changed, leaving a surplus of \$761,154, as comp on advices from New York. Rio Tinto here advanced exports, summed up from the monthly report of the to 64 compared with 631/2 at the close Wednesday.

DOMINION LINENS, LIMITED

Some idea of the progress made by Dominion Linns, Limited, may be had from the following balance sheet as at December 31st, 1914, and covering the four and a half months' operations following the re-

L	organization of the concern.	
	Assets.	
	Cash on hand and in bank	\$ 1,143.27
	Accounts and Bills Receivable	9,856.21
**	Sundry Debtors (since paid)	4,350.49
	Invertories	57,405.35
	Insurance Premiums unexpired	1,310.77
	Real Estate & Buildings \$85,718.81	
	Plant Machinery & Fourtement 145 240 ca	

Trade Marks Good Will, etc.

4021,200.10
Liabilities.
Accounts 6,706.76
Loans and Bank advances 23,082.36
Contingent Reserve 22,600.12
Capital Stock, paid-up (au-
thorized \$300,000).
Preferred

-255.800.00 Balance at Credit of Profit and Loss Account being nett gain for 41/2 months ending December 31st, 1914

Note-Contingent liability on bills receivable dis-

France bought 22,007,968 pounds of copper, worth ceived 17,596,419 pounds, worth \$2,524,585, against purchased 12,148,904 pounds, worth \$1,640,674, against district at a depth of only 2,025 feet.

VIRGINIA POWER HIT

Earnings of Street Railway Department in March Showed heavy Decrease

SOME REFORMS SUGGESTED

Light and Power Department Continued to Indicate Gains, but Not at a Rate Sufficient to Offset Jitney Losses.

New York, April 23,-Earnings of Virginia Railway & Power Co. for March and for the nine months ended March 31, 1915, show that jitney competition gain for all of 1914 of 4.8 p.c. But of course the latgrowth, so that the company is meeting fully as large tirely to the jitneys. Earnings in the electric rallan expansion in income at present as at any time way department declined, while the light and power department continued to report good gains

The jitney invasion in Richmond has been recen siness conditions continues to be a retardation in crease of \$5,220 in gross, or 1.35 p.c. and for the eigh

Operating Expenses Increase

For the nine months ended March 31, gross was \$3,860,783, a decrease of \$2,726, while operating ex penses increased \$2,890, other income decreased \$4, uiet at 1½ to 1% p.c. Bills were steady at 2 15-16 \$16,594, which charges for depreciation were in but steady, although American stocks closed easier with \$788,061 for the corresponding nine months of the preceding fiscal year, a decrease of 3.41 p.c. Un der these circumstances it is probable that for the fiscal year ended June 30, 1915, earnings of the company applicable to dividends will be less than for the preceding fiscal year, but there does not appear to be any probability of losses large enough to affect the dividend policy of the company

Virginia Railway & Power has started an aggressive campaign in Richmond and other sections of its territory to obtain proper regulation for the jitneys, and it is the expectation that steps will be taken by the municipalities which will tend to lessen their number and place them on an equal footing with other common carriers. For the use of the si in Richmond, Virginia Railway & Power pays \$135 .-000 a year and the company asks that a proportion ate part of this tax burden be laid on the The same attitude is held by the company in regard to street sprinkling and paving, and, while the -230,959.44 pany sells tickets at 6 for 25 cents, the jitneys charge a straight 5-cent fare and the company asks that i 2,174.95 be permitted to advance its fare to that charged the jitneys or the latter be compelled to lower their rates to those of the street railway.

Serve Limited Territory.

In addition, the company calls attention to the facthat the jitneys serve but a limited territory in the congested districts of the city while it is compel to give extensive suburban service at a loss and the suggestion is made to the council that the jith e compelled to care for the long hauls as well the short hauls and at the same charge for the lor haul, as is made for the short and profitable haul.

The company has had printed a parallel show the relative service performed in Richmond by the street railway and by the jitneys, and, as its platform in the controversy, makes the following statemen Looking at the whole matter from the standpo the public and the protection of its interests, we as sume that there will be such regulation that if the is to be competition it will be fair competition. ch as will promote the transportation interest the community and not destroy it.

GAS STRUCK IN UNITED WELL.

Calgary, Alb., April 23.-Ten million feet of gas 14.464,949 pounds, costing \$2,206,791 in 1914. Italy have been struck in the United Well in the Bow Island

handsome income

Tank Heaters-you'll be agreeably surprised

at their wonderful utility.

ot as good as they were a week ag Retail trade is fairly good. TO CONTROL INDIAN W London, April 23.-Under arrangeme

10L. XXIX. No. 292

MONTREAL'S RETAIL TRAD

es favorable, with a good un

turers of war supplies are rushin

The value of the shares of stock

dvance since they have undertak

loped a weaker feeling, buyers a

The maple crop of the Eastern

The Fruit Growers' Association in

nie of Canada to consume a greater

ets are inaugurating a campaign to

grown fruit. A very large cre

ected this year, and their object is

w that peaches will find their way

The market for spring wheat grad

of the raw material. Millers say tha

The market for mill feed is easier

ing exceeding the demand. A fit valls in the baled hay market, owin

ferings and the increased inquiry.

The local cheese market rules qu

city of butter keeps prices high, b are that supplies will increase from prices will rule easier. The egg ma

trong and prices advanced during th

Remittance are reported fair, city

oing either for local or export trade.

ing lately at cost prices.

need twenty cents per barrel, due

ted to be a failure. Some of the

ons will not show more than 1-3

nufacture.

rvatively.

ging munitions of war have h

The stock market

ial Government for controlling the heat, exports to the enormous amo ons will be sold under Government au bly the largest transaction of the The first cargo has been sold at 6 rter. Assuming that an average p

ags is obtained, the whole amount out £29,000,000 (\$145,000,000 The Indian Wheat Committee, of wh nairman, has issued full explanator steps taken by the Indian Governm ices of wheat in India. This has rnment agents and by fixing the n hich will be gradually reduced as t nces. Any profits accruing on th e-mentioned exportable surplus w

FUTURES OPENED STEA

ol, April 23.—Futures opened May-June July-Aug. Oct.-564 579 5701/2 586 567 582 At 12.30 p.m. there was good busi

es were firm with middlings at 5.3 m bales; receipts 9,000 bales including Spot prices at 12.45 p.m. were Americ

fair 670d, good middlings 614d, middlin dlings 538, good ordinary 508d, ordi N. Y. COFFEE MARKET.

York, April 23.— Coffee mar May, 610 to 615. July, 731 t mber, 748 to 751. December, 767 to 785 bid New York, April 23.-Rio market up 7

468,000 bags, ágainst 225,000 last year. Santos unchanged, stock, 741,000, again

Port receipts, 31,000 bags, against 10,000 Interior receipts, 21,000, against 17,000 a Rio exchange on London 12% d., up 3-

NEW YORK CURB MARKET New York, April 23.—Curb market open Int. Pet. 1114 to 1114; United Profit SI 1-16; Anglo. Oil, 1814 to 181/2; N. Y. Ce

to %; Alaska Juneau, 15 to 151/8; U New York, April 22.— International Pet 101/2 to 1058. to as high as 10 and last at 101/4. ed last night at 85%, and is now quot

194, with trading active RIST. THOMPSON COMPAN' Timmins, Ont., April 22.- The Krist ning Co. have now taken over the Fou

property, and will in future be know st-Thompson Co. Baron Von Potenz is now on the proper

to start diamond drilling in the near BETHLEHEM STEEL PROFITS

York, April 22.-It is estimated Steel Corporation in the current at least 60 per cent, on its common War orders on the books are sufficient ance works in operation for several though structural and rail mills of the con ing far below capacity.

THE HOP MARKET

New York, April 23.—Trading in hops ren the at all points. Growers on the Pac nce of demand there is no opportuni

York market and an advance is usually dealers to brewers. States, 1914—Prime to choice 12 to 14. M

1913, nominal. Old old ans, 1914, 32 to 34. fics, 1914, prime to choice, 12 to 13.

Prime, 11 to 12. 1913, 8 to 10. Old old nian, 1914, 33 to 36.



No need to keep the furnace going during the summer months. The tank Heater solves the difficulty. Light the burners, and in a few minutes all the steaming water you require is there ready for use—at the cost of a few cents only. Put out the burners—and the cost of heating comes to an end. It's the only possible up-to-date method for your summer water supply. We will install it for you free—and do it NOW—but don't delay until the May rush— The Tank Water Heater

OPERATED BY GAS

\$17.50 Cash or \$20.00 on easy payments of \$6.00 down and \$1.00 monthly.

The Montreal Light, Heat and Power Co. EAST END BRANCH

POWER BUILDING, Craig and St. Urbain St. 'Phone Main 4040.

LACHINE BRANCH. 55 Notre Dame St. 'Phone Lachine 385.

UPTOWN SALESROOM, 358 St. Catherine W.

> NORTH-EAST BRANCH. 1007 Mount Royal Ave. 'Phone St. Louis 9090

'Phone La Salle 1850.

XXIX. No. 292

Railway Depart-Showed heavy

ase

SUGGESTED

nt Continued to Indicate e Sufficient to Offset

ings of Virginia Railway for the nine months endat jitney competition in ompany materially. The .c., in gross earnings for arch, 1914, was due en ngs in the electric rall-hile the light and power ort good gains.

the first to be affected .35 p.c. and for the eight gain of \$13,182, but th icient to wipe out this it into a decrease f the fiscal year. Gress 9,491, or \$15,908 less than \$860, interest, taxes and and depreciation was or the month \$56,688,

ses Increase

d March 31, gross was 26, while operating e r income decreased \$4. other charges increase f \$761,154, as compared conding nine months of ecrease of 3.41 p.c. Un probable that for the 5, earnings of the comwill be less than for the ere does not appear to large enough to affect

npany. , has started an aggresnd other sections of its gulation for the jitneys, steps will be taken by an equal footing with the use of the streets
y & Power pays \$135. asks that a proportion the company in regard g, and, while the com-ents, the jitneys charge company asks that it ompelled to lower their

ilway.

Territory. imited territory in th while It is compell ouncil that the jitne long hauls as well a ne charge for the long ted a parallel shows in Richmond by the ys, and, as its platform e following statement of its interests, we as egulation that if the fair competition, a y it."

TED WELL. n million feet of gas Well in the Bow Island

est encouraging for or nought to be sufficient the find of gas in such

t the company a ver

ably surprised

ree—and do it he May rush—

er

Co. er BRANCH

Catherine, Mais. Salle 1850.

MONTREAL'S RETAIL TRADE

aradstreet's Montreal Weekly Trade Report is as The state of trade amongst our wholesale he

cturers of war supplies are rushing for all they are The value of the shares of stock companies manu

uring munitions of war have had a phenomonal dyance since they have undertaken this class of The stock market generally has denufacture. eloped a weaker feeling, buyers are trading rather ervatively

The maple crop of the Eastern Townships is rethe maps to be a failure. Some of the most important the still the show more than 1-3 to 1-2 crop. The Fruit Growers' Association in the Niagara dists are inaugurating a campaign to encourage peogrown fruit. A very large crop of peaches is pected this year, and their object is to get prices so w that peaches will find their way into every home. The market for spring wheat grades of flour ad- this page, a few at a time. ced twenty cents per barrel, due to the strength of the raw material. Millers say that they have been

strong and prices advanced during the week.

Remittance are reported fair, city collections are not as good as they were a week ago. Retail trade is fairly good.

TO CONTROL INDIAN WHEAT.

London, April 23 .- Under arrangements by the Imably the largest transaction of the kind on re-

out £29,000,000 (\$145,000,000.)

ernment agents and by fixing the maximum price, hich will be gradually reduced as the season ad-

.. 570 1/2

New York, April 23.—Rio market up 75 reis, stock, various manufacturing lines. 68,000 bags, against 225,000 last year.

NEW YORK CURB MARKET.

to as high as 10 and last at 1014. The stock week and 7.704 last year. ed last night at 8%, and is now quoted at 10 to 194, with trading active. Orinoco

RIST THOMPSON COMPANY.

Tunnins, Ont., April 22.— The Krist Porcupine Maing Co. have now taken over the Fourit Thompon property, and will in future be known as the ist-Thompson Co.

Baron Von Potenz is now on the property and inleads to start diamond drilling in the near future.

BETHLEHEM STEEL PROFITS.

York, April 22.—It is estimated that Eeth-Steel Corporation in the current year will f at least 60 per cent, on its common stock.
ar orders on the books are sufficient to keep remance works in operation for several years, al-hough structural and rail mills of the company are ing far below capacity.

THE HOP MARKET

New York, April 23.—Trading in hops remains very Wet at all points. Growers on the Pacific Coast all hold values on a firm basis, but as there is an S oce of demand there is no opportunity to test

he quotations below are between dealers in the York market and an advance is usually obtained dealers to brewers.

ns, 1914, 32 to 34.

ifics, 1914, prime to choice, 12 to 13. Medium ime, 11 to 12. 1913, 8 to 10. Old olds, 7 to 8. lan, 1914, 33 to 36.



WHEELS OF INDUSTRY

te state of trade amongs of wholesate houses in trade amongs in the state of trade among the state of trade amongs in the state of trade amongs in the state of trade amongs in the state of trade among the st 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 Journ alof Commerce, in answer to a circular rericts are inaugurations.

The following a greater amount of Canacter control sent out to many prominent business houses throughout the country. All of these cannot be published at one time, but they will be inserted on

Manager of the Amherst Boot and Shoe Co., Limited, Mr. C. S. Sutherland, reports that on the apited, Mr. C. S. Sutherland, reports that on the approach of spring, his company find that a more opthe market for mill feed is easier, supplies offer-The market to mark the demand. A firm feeling pre-and that merchants are not holding back in their buying as they were a few months ago.

The local or export trade. The temporary good shape financially. Industrial towns and vilng either for local or export trade. The temporary larges where business has been flat during the past set that supplies will increase from now on and nine or ten months, are now beginning to pick up, pices will rule easier. The egg market has ruled and the wheels of industry are beginning to turn

"The opening of navigation which helps all busiof the war and the consequent scarcity of shipping

to carry away our products.

"The Made-in-Canada propaganda is having a London, April Dondon, April Do

"In our own business, the volume is being maintained: our output for March being maintained; our output for March being somewhat in excess of last year. Orders for fall are beginning to come in very nicely.

"The tremendously large orders coming to Canada ach about £25,000,000 (\$140,000,000.)
The Indian Wheat Committee, of which Lord Lucas from foreign governments for war supplies must The Indian Wheat Committee, or which Lord Lucas cartainly be a great stimulant to business. We look forward to the next six months with every confiites of wheat in India. This has been done by dence expecting to see a large increase in the very confi-

ces. Any profits accruing on the sale of the exementioned exportable surplus will benefit the far revenue.

Mr. S. Y. Dingee, general manager of Henry Dissementationed exportable surplus will benefit the far revenue.

Mr. S. Y. Dingee, general manager of Henry Dissementation of the conditions as pertaining to building operations, saw mill operations, saw mill operations may be reformed to be rather pessimistic.

Mr. S. Y. Dingee, general manager of Henry Dissementation of about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction. With the better weather of the can crop outlook would uppear to have been fully or taking cultivation. With the better weather of the can crop outlook would uppear to have been fully or taking cultivation. With the better weather of the conditions of the past two or three weeks, more favorable reports are studied because of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction or about to the source of a probable reduction.

April 23.—Futures opened steady 3 to the probable reduction or about to the source of a probable reduction or about to the source of a probab

Doe 570½ 586 603½ 610½ year.

Open 567 582 500 606 The present European War is making investors ope.

At 12.30 p.m. there was good business in spots. shy of building operations, and with so many out of employment, necessitating the doubling up of two or more families in one dwelling house, leaves quite D.

Milings 538, good ordinary 508d, ordinary 478d.

more than 75 per cent.

"Ar to the Made-in-Canada helping trade and tawa.

N. Y. COFFEE MARKET.

New York, April 23.— Coffee market opened stady. May, 610 to 615. July, 731 to 732. September, 748 to 751. December, 767 to 768. March, the goods may be manufactured. We approve of the Stide.

Santos unchanged, stock, 741,000, against 1,202,000 and are employing more men than we have employ-Port receipts, 31,000 bags, against 10,000 a year ago. Interior receipts, 21,000, against 17,000 a year ago. Interior receipts, 21,000, against 17,000 a year ago. ed heretofore, but the volume of business for the

THE HIDE MARKET

New York, April 23.—Curb market opened strong.

| Al. Pet. 111/4 to 111/5: United Profit Sharing, 4 to |
| Al-16: Anglo, Oil, 181/4 to 181/5: N. Y. Central rights |
| Al-16: Anglo, Oil, 181/4 to 181/5: L'nited Cigar |
| The market was quiet, with all quotations nominal. |
| The market was quiet, with all quotations nominal. |
| The stock of dry hides here continues to increase. |
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| The stock of dry hides here continues to increase. |
| The stock of dry hides here continues to increase. |
| The stock of dry hides here continues to increase. | New York, April 22.— International Petroleum sold It now amounts to 183.994 hides, against 177.281 last

Offinoso 111		9.1	
Laguayra		30 1/2	2
Puerto Cabello		301/2	,
Caracas		301/4	
Maracaibo	****	30	
Guatemala		30	
Central America		30	
Ecuador		24	ì
Bogota		31	
Vera Cruz	505.6060	25	ı
Tampico		25	i
Tabasco		25	ı
Tuxpam		25	l
Dry Salted Selected:-			ĺ
Payta		20	
Maracaibo		20	
Pernambuco		20	
Matamoras		20	
Wet Salted:-			
Vera Cruz		161/4	
Mexico		17	ı
Santiago		16	
Cienfuegos		16	,
Havana		16%	
Sity slaughter spreads		28	
Do., native steers, selected 60 or over		19	
Do., branded		17%	
Do., Bull		16	
Do., cow, all weights	171/	17%	:
Country slaughter steers 60 or over	18		

No. 2 soft winter 13s. 5d. Cash corn opened strong, \$6.20 to \$6.25. inchanged to up 14. American mixed 8s. 4d. La Plata 8s. 21/4d.

LONDON METALS.

London, April 23.—Spot copper £78 15s up £1 5s; 075. Stocks 86,612. futures £79 15s, up £1 10s.

Quote—A, B, \$3.20; C, D, \$3.36; E, \$3[40; F, \$3.50, to \$3.56; C, B, \$3.60; I, \$3.66; K, \$3.80, AI, 54.15; N, Spot tin, £165 up £1 15s; futures £165 15s, up \$5.15; W G, \$5.00; W W \$5.70. £1 15s. Straits £168, up £2. Sales spot 120 tons,



HON. WALTER SCOTT.

youngf through the critical stage, there should be few losses to report this year.

"With the approach of the first May notice day,

tion, which was introduced by a mersher of the 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. The bill sought to establish a system of registration, the bill sought to establish a system of registration, the bill sought to establish a system of registration, the bill sought to establish a system of registration, the bill sought to establish a system of registration, the bill sought to establish a system of registration the standard or undoing their straddles, have been transferring into the later moniths, chiefly December and January.

Sew York, April 23.— Cutton market opened stead of undoing their straddles, have been transferring into the later moniths, chiefly December and January.

Sew York, April 23.— Cutton market opened stead of undoing their straddles, baye been transferring into the later moniths, chiefly December and January.

Sew York, April 23.— Cutton market opened stead of undoing their straddles, baye been transferring into the later moniths, chiefly December and January. bighest class to be known as Island standard bred, spot markets have recently responded rather more captivity in this province prior to June 1, 1910.

WORLD'S WHEAT ACREAGE.

Washington, D.C., April 23.- The increased demand market. Washington, D.C., April 25.— the increased demand market.

for wheat owing to the European war has resulted in "When the market was fully half a cent lower, an increase in world's wheat acreage for 1915, the there was a tendency in many quarters to anticipate

sion in the neutral countries of Southwestern Eur-

COPPER REFINERY FOR B. C.

spot prices at 12.45 p.m. were American middlings.

Spot prices at 12.45 p.m. were American middlings.

"Under the circumstances, we do not feel that as question of establishing a copper refinery in British far as our business is concerned that we will get Columbia. With him were A. Stanfield, Montreal, and Columbia. With him were A. Stanfield, Montreal, and Columbia. Dr. Alfred G. Wilson, of the geological branch, Ot

Made-in-Canada movement, and are extending our umbia exceeded 50,000,000 pounds, and estimating this year's output upon production during the first "At the present time we are producing more lines two months of 1915, it will reach about 100,000,000

ACTIVITY IN JUTE.

New York, 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 ar-The shipping from India is busy with burlaps and

COTTON PRICES FIRM.

Bid, Asked, New York, April 23.—On the first call, cotton prices were firm. Excessive rains in western bett with as high a precipitation as 91/2 inches at Taylor,

COPPER EXPORTS.

New York, April 23,-Coper exports from Atlan tic ports for weeking ending April 22nd, totalled 5, 396 tons. Since April 1st, 11.341 tons, same period last year 25,768.

SPOT WHEAT UNCHANGED.

Paris. April 23 .- Spot wheat unchanged from Thurs-

PHILADELPHIA STOCKS.

Philadelphia, April 23.-Market opened steady. Phila. Elec. 24% off 1/8.

NAVAL STORES MARKET

New York, April 23.—The demand for naval stores was light, the spring movement not materializing expected.

There is some export inquiry, though foreign buy-

ers are rather unwilling to pay the advance.

For spot turpentine 48½c is still asked in the % trade.

Tar is quoted at \$5 for kiln burned, with retort at 25c higher. Pitch is steady at 4. Rosins are repeated at previous levels. Common to good strained is held at 3.65.

The following were the prices of rosins in the yard: B, \$3.70 to \$3.80; C, \$3.70 to \$3.85; D, \$3.80 to \$3.90, E. \$3.90 to \$3.95; F, \$3.95 to \$4.00; G. \$4.00 to \$4.10; Liverpool, April 23.—Cash wheat opened strong, up H, \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M, \$4.75 to \$4.20; K of to \$4.30; K, \$4.40; M, \$4.75 to \$4.80; K, \$4.40; K, \$4.85; N, \$5.60 to \$5.70; W G, \$6.00 to \$6.10; W W H, \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M, \$4.75

> Savannah, Ga., April 23.-Turpentine is firm 45 1/2 c Sales 20, receipts 155, shipments 287, stocks 20,062. Rosin steady, sales none; receipts 432; shipments 2,

Quote-A, B, \$3.25; C, D, \$3.35; E, \$3,40; F. \$3.50.

Liverpool April 23 .- Rosin common, 12s 3d; tur-Lead £21 2s 6d, up 5s; Spelter £53 10s up £2 10s. pentine spirits 38s.

COTTON AGREAGE 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 the Better Weather .- Estimates of World's Requirements Are Increasing.

"While the cotton market has shown continued Randolph in their weekly cotton letter, "prices have the principal crops of the district. All along the temperance policy has caused a split in made new high records, and reactionary sentiment has railway line to Calgary, when I came down, the been more reflected in the talk around the ring and men of the land could be discerned at work on the in the opinions heard in the street than in the actual soil. trading; for selling has evidently been pretty much and the large amount of fall plowing that was done confined to realizing on advances or scattered of- last year has enabled the farmers to proceed this ferings against the increasing warehouse stock. Despring much more rapidly than in other years. cember contracts have sold above the 11 cent level, and the investment buying of new crop months con-Charlottetown, P.E.L. April 22. From all over the tinues sufficient to absorb such hedge selling as has province comes news of increases in the fox ranches, and as the weather is favorable for carrying the of the features of this latest advance has been the

with the approach of the first May notice day.

But few new companies have been incorporated it seems that shorts have realized the probability of point up, sales 10,000 bales including 8,200 American, But few new companies have been incorporated it seems that shorts have realized the probability of point up, sales 10,000 bales including 8,290 American, this season, investors being content to await developments and see what the war will bring forth.

The points of the probability of point up, sales 10,000 bales including 8,290 American, opposition of the probability of points of the probability of points of the probability of points of the probability of points of the probability of points of the probability of points of the probability of points of the probability of points of the probability of points of the probability of point up, sales 10,000 bales including 8,290 American, opposition of the probability of point up, sales 10,000 bales including 8,290 American, opposition of the probability of points of the probability of points of the probability of points of the probability of points of the probability of the probability of points of the probability of the pro opments and see what the war will bring forth, fully thirty points on July and of over seventy points on October, with the result that there has been active haps not to such a great extent as sua; on account agree on account of the price but increasing the number of shares. The bill incorporating the Fox Breeders' Associa- against purchases in Liverpool, and who instead of

bill sought to establish a system of registration, the deliveries on the old crop months here, but Southern the foundation stock to be pure salver blacks, held in promptly to the strength of futures, and an improvement is now reported in the demand, probably for the ment is now reported in the genmind, probably for the ures of the same authorny compiled a month pre-purpose of filling out end-month shipments and viously indicated a reduction of nearly 21 per cent.

an increase in words wheat actories for left, the there was a tendency to many quarters to anticipate that the higher prices would stimulate new crop preparations. Many traders, in fact, have felt that fur-HENRY DISSTON & SONS, LIMITED.

This applies to winter wheat sowings, as fittle ther advances at this time would prevent a materially change in the sale of the change in the total spring wheat acreage has been higher market next season, by promoting a larger of india is also to be materially entirely curtailed, and acreage than originally anticipated and more pains-This applies to winter wheat sowings, as little ther advances at this time would prevent a materially

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

"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 pro-vince 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 laervousness during the past week," says E. & C. ter. In my own district of Penhold work is very

"So far there has been no setback of any kind Everyone seems in a most optimistic mood and, if nothing untoward intervenes between now and fall,

NEW YORK COTTON. New York, April 23.-Cotton market opened steady,

ome Eastern belt authorities now placing the pros-

"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 preagainst the increasing activity of the domestic goods. 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 Brit" Government is taking steps to enforce a reduction

Keep in Touch

These three words are wellknown 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 "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 newsv news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

HAPPENINGS IN THE **WORLD OF SPOR**

Southern Crack Sprinter in States Has Drawn the Color Line

FREDDIE WELSH MATCHED

Brantford Lacrosse Club Has Withdrawn its Chal--Marquard Knocked Out of the Box.

The Montreal Baseball Club was outplayed by the terday by a score of 4 to 2. Miller, who pitched for Montreal, was wild in two innings, saite Bates was the victim of extra base hitting.

of their players being at the from

Williams, substituting at first base for Gandil, has

Atwater and Dorchester, which have been extensive-

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 com pete with negroes.

Philadelphia Nationals defeated the Boston Braves esterday, 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 in about \$500,000 additional revenue this year. It also

Freddie Welsh, the lightweight champion, has been Tuesday

Sapient comment from C. Webb Murphy: "The has lots of strength there, but it will take him some time to get things going right.' A sot 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 er for the Chicago National League team, was given began are as follows: 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.

Amby 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 To-

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 Gib bons for a bout. Wolgast refuses to say who the angels are, but \$25,000 is ready for the purse, and winter season made up almost entirely of stock place their John Hancocks to a set of articles.

SHIPE MEETING

New York, April 23.— A special meeting of the stockholders of the American Snuff Company will be stockholders of the American Snuff Company will be stock is stock, just as "pigs is pigs." held in Jersey City on May 4, previous to the an-

The stockholders also will be asked to ratif/ a Mantreal cancer to be the big managers. January 19, 1913, and to further reduce the preferred in a few weeks. 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 realers have been missing much. With the exception of "The White Feather," nothing really worth the company in 1911 to make the outstanding issue

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 5 p.c. interest. The amount of the loan will be about \$50,000,000 and half of it will be placed be about \$50,000,000 and half of it will be placed in this market and half in England. A syndicate management of His Majesty's Theatre and the Mu-Co., and Kuhn Loeb & Co. will handle issue in Lon-

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 anouncement on the new issue is expected in a day or two.

SUGAR FUTURES QUIET.

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 are plentiful in Montreal.

creased activity in the lead and zinc mining and other cent., and in March it went down to 4% per cent. 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 to the provisions of at least one "scrap of paper." Scranton team in the New York State League yes- the high record of two years ago, when activity in Prince Von Buelow says that "Germany will do her the lead and zinc industry was at its height.

The operation of jitneys in competition with street their challenge for the Mann Cup owing to several eers of the Birmingham Railway, Light and Power mailed to shareholders last night the total distribu-The Orillia lacrosse team is to be managed by Jack street railway company of \$500 in fares daily. Ala. tion, it is still "going strong" and looks good for an Tudhope, who will have the support of a strong barna is now considering the passage of a law to other 100 per cent. committee of Orillia's best sportsmen. That spells regulate the jitneys and protect the street railways.

been a big help to the Washingtons with his hitting. Pacific Gas and Electric Company, of California, one industry has received a big impetus since the Ger \$4.749.327, a gain of \$406.751 over the same period of turn their New Brunswick sardine factory into a lol 1914, and the balance for the preferred was running ster plant. at an annual rate \$1,000,000 better than last year These figures account for the expectation of a comhigher and the common approximately 7 points high-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

BOOTS EXPORTED TO FRANCE.

portation from the city to the fair grounds.

The exports of boots and shoes from the United Pittsbug team will make them all hustle. Clarke to £24,014 and £30,053, respectively, but following of new. was interrupted as will be seen from the table given the case with the stock up to the moment. It will be observed that, though there was but little falling off in August, the following three nonths showed a decided decline. In December, shown, when the requirements of the French government became manifest. The export shipments in supply of arms has not suffered this serious deple-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 Duffy, manager of the Milwaukee club in 1912, offered him \$300 a month, "Jack" Pfiester, former pitch-

1314.			Value £
August		 2,923	20.010
September	**** *** **** *	 827	54,463
October		 1,049	6,179
November		 1.307	9.094
December 1915.		 86,427	647,752
January		 18,570	136,705

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 against \$30 to \$31 quoted by U. S. mills. their nerve with them.

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

companies are perfectly all right in their Germany VOTE ON CAPITAL READJUSTMENT. Stock companies are perfectly all right in their place, and, as a rule, those coming to Montreal have

A great many good shows have been appearing on value of \$100 each, consisting of \$11,000,000 common theatrical magnates. It is almost universally recog-

The whole situation seems an unfair one. Montseeing 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 Angeles was fixed at \$423,000 by court appraisers on the year these had been reduced to the amounts re

HIS MAJESTY'S ORCHESTRA.

COMMERCIAL PAPER QUIET.

New York, April 23.—Trading is quiet with best across the line, ames moving at 21% to 4 per cent, according to maturity.

per cent., depending on the maturity date.

Heard Around the Ticker

notes maturing May 1, 1915. The notes are secured understood that a controlling interest in the stock is 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 ing well. It is stated that the jitney competition stock, which has a market value of approximately has not been materially felt, and that the earnings are in fact not changed in any degree from those shown previous to the inc Officials of the Empire District Electric Company In January Toronto Railway earnings decreased expect the current year to be the most prosperous the about 6 per cent, under the same month of last year; company has yet enjoyed. As a result of the in- in February the ratio of decline was only 41/2 per

> It is gratifying to know that Germany will live up does the insane Kaiser say!

Hollinger has already paid back more than its enrailways has cut deeply into the earnings of the rail-ways, an example being in Birmingham, Ala. Offi-tire capitalization in dividends. With the cheques Company say that the jitneys are carrying on an tion to date amounts to \$3,090,000, or 103 per cent average of 9,500 passengers a day and deprive the Although the mine has paid back its entire capitaliza-

The largest shipment of live lobsters on record was of the public trustee amounts to \$423,000,000 sent out from Yarmouth to Boston yesterday. It con-Among the utilities not affected by the jitney is the sisted of 1,292 crates. The whole Canadian fishing of the five largest organizations of its kind in the man submarines have prevented fishing off the east The Y. M. C. A. Lawn Tennis Club will inaugurate United States. That it has escaped jitney competi- coast of Great Britain, and, in addition to the home p-morrow on the grounds at the corner of tion is due to the fact that its traction business ac- and American markets, a good deal of fish is being counts for only a small percentage of its total earn- sent across to Great Britain. Since there is a de Its main business consists in supplying its mand for lobsters, it might be a good thing for Mr. 378,000 customers with electricity, gas or water. Earn. G. F. Johnson and his associates, who tried to put ings for the March 31, 1915, quarter showed gross of the sardine industry on the map a few years ago, to

> Evidently the London brokers require more time at mon dividend and the strength of the company's se- present to think matters over than was formerly the curities, the bonds being up a point since the first of case. The stock exchange at that centre has decided the year, the new preferred stock being about 2 points to open at 10.30 a.m. daily, lengthening by fifteen

> It is understood that all the essential preliminarie have been observed in connection with the application of the British Columbia Fishing and Packing Company to have its shares listed on the Montreal furnishes the power for the Municipal Railways of San Stock Exchange outside of the appointment of re Francisco, which constitute the chief means of transgistrars, 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 supercedes. The stock Kingdom to France in June and July, 1914, amount has been exchanged in a ratio of one of old for two The dividend rate will be made, it is un the sudden outbreak of hostilities, the normal trade derstood, five per cent., instead of ten per cent., as is

> There is no truth in the rumor that the Queen of Italy has had to have her arm amputated. In view however, an enormous increase in shipments is of the country's expected entry into a state of belligerency it is particularly pleasing to note that her

> > Iron, whether in the form of pig or structural steel The exports of boots and shoes is regarded as one of the greatest and best trade baro-For this reason it is gratifying to know that the United States is now producing more pig fron than at any time within the past twelve mor 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 4 production the present output is almost double what

> > > It always did come high to have one's portrait painted by a distinguished artist! Bids are no en 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 of late to 66,650 tons. The price quoted has been around \$27 a ton,

Another indication that the people of Hungary are not so enamoured of the war as are 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

The Canadian Mining and Exploration Company which was organized some three years ago for the nual meeting on that date, to amend the company's charter so that the authorized capital stock will be
Why can we not be included in the circuit? Because, \$15,000,000, divided into 150,000 shares of the par Montreal is no longer considered a "proposition" by ments. In the ordinary line of its undertakings the company so far has not concluded any business that justified a call upon the shareholders for subscrip Montreal cannot support two high class theatres tions. But in recent weeks the company has securdecrease in the preferred stock by retiring in accordance and one vaudeville house. Why can it then be called upon to support three houses playing stock? for it results. While the nature of these has not been discounted and cancelled on the corn. has been surrendered and cancelled on the com-has been surrendered and cancelled on the com-has been said that the Princess Musical Comedy closed, they are said to amount to a considerable fig. pany's books under the offer of exchange, dated Company which is now on the road, will be back again ure. 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 Canadians as Sir William Walker and Sir Herbert Holt.

a valuation of \$7,000,000,

as one of its two editors having joint rank. Mr. Paish entirely due to provision made for depreciation in the retired from the Statist several months ago to become adviser to the British Exchequer in its dealings 8 per cent. to 6 per cent. and the surplus carried half in England. A syndicate management of His Majesty's Theatre and the Miles and City Bank, J. P. Morgan & Sciens' Union, and the orchestra, which has been sicians' Union, and the orchestra, which has been with the United States when the exchange situation forward is \$63,000, a decrease of \$19,000. A year ngo the directors carried \$20,000 to reserve, and at both performances yesterday, and will continue to Mr. Paish long ago familiarized himself with financial \$40,000 to pension fund. No additions are now made PRINCESS MATINEE SATURDAY CIRL." States and has been considered in London its highest authority on such matters arising in this country and

The Westmount Post Office will be removed this and April 12½ bid. May 12½ bid. East St. Louis spot The Westmount Post Office will be removed this and April 12% bid. May 12% bid. Evening from its present location, corner Greene bank acceptances but the supply while showing some Avenue and St. Catherine street, and on and from New York, April 23.—Sugar futures market open-ed quiet and barely steady. May 273 bid, July 286 increase is still far behind the demand.

Rates for these commitments continue at 2% to % Office Building, corner of Greene and Western

GLEANED FROM MANY SOURCES

Interboro annual meeting will be held this after

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

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

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

Exports from the United States in March amounted to \$299,099,563, and imports \$158,040,216. The German wireless plant at Sayville, Long is-

ard, has been trebled in power. Average price of twelve industrials 89.26, off 028

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

Twenty railways, 97.91, off 0.54.

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, eclared an interim dividend of 1 per cent., payable April 26.

The Republic Rubber Co., of Youngstown, Pa., Enos is Turkey's most southwesterly port on eceived an order for 10,000 auto truck tires for one of the belligerent European nations.

England has announced that from Thursday all Turks for a considerable time have been working eamship communication with Holland would be fortifications. suspended.

the right flank of the Russian southern army is be- principal subjects of a conference resterday

state-supported university in the United States.

Henry Phippps Wednesday gave to his wife, Annie C. Phipps, their \$2,000,000 residence at northeast

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

Prof. Irving Fisher of Yale, urging proposal to standardize the dollar by varying the weight so as standardize the dollar by varying the weight so nee. "Month by month the stream of new to keep the value fixed, chaims that dollar now has been maintained with amazing regularity, o keep the value laked.

been maintained with amazing regularity, he shall not succeed and when the time comes to call for still more 1896. Prof. Fisher favors use of gold certificates exclusively so that changing of weight of gold coins would not have to be carried out literally

FRENCH MILITARY DEMANDS

he frezen meat trade has been issued by W. Wed- ng. del & Co., Limited, London, England. As in 1918
there had been increasing supplies in sight, lower
Trouble has again arisen on the Clyde over

welve leading descriptions of frozen meat for past tic liners due to leave there to-morrow for Canada ten years, index figures are as follows: 1914, 143.84; the United States, will be held up. The 1913, 112.07; 1912, 104.60; 1911, 93.35; 1910, 96.56. Revers were willing to consider the question of tail business in Great Britain was seriously hurt by crease provided the men for the time bei high prices, but recovered because of good wages at on at the old rates and that any advance the close of the year.

French military demands later restored the trade. Switzerland reimposed a prohibitive tax upon imported meat.

meat trade of the world, decreased 8,5 per cent. but ton and lamb, together decreased 1.1 per cent. Beef will be employed on the contract. increased 11.7 per cent. over 1913. All frozen meats South American chilled beef imports were 240,507

tons valued at £9,785,438 in 1913. The war changed ternoon, in the Princess Theatre, in aid of the F demand from chilled to frozen beef, targety increas- Cross Fund, Prof. Frank Norman's juvenile put ing exports from South America of the latter and will give a number of their fancy dan 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 Bank-If one has an aristocratic name and millions in verein, reflects the influence of the war. To strengthmoney, why worry about the succession duties? The en its resources the bank caled in the bulk of its inheritance tax of Mrs. Arcadia De Baker of Los credit balances in other countries and by the end of quired to transact current business

The net profit for the year works out at \$1,100,000, Sir George Paish has returned to the London Statist against \$1,700,000 for 1913, but the decrease is almost

TIN MARKET QUIET.

New York, April 23.-Tin market is quiet 42.00 to

BOSTON STOCK MARKET.

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

There are signs of great naval activity in the Britian stops North Sea Shipping And may Close Certain Ports

TURK PORT SURRENDERED

British Landed at Enes-Seven Million Poles Starv ing is Statement—No Prohibition, but "Limi-tation 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 stopped for the time being. No ships will leave th United Kingdom for Holland, and ships from Holland will not be admitted to the United Kingdom from to day. It is hoped shortly to resume limited cargo and passenger traffic. Special arrangements have been made for the transfer of mails. United States Con sul-General Skinner, at London, cabled to Washing ton that the British Admiralty had given notice tha certain ports of Great Britain may be closed to ship German property in England now in the hands ping 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 at displayed vessels must proceed to examination chorage or keep to sea.

> Eugitives from Enos says that following a bor dment by the Allies the British landed a force at Enos and the Turkish commandant ordered as evacuation of the port, says a despatch from Sofia e Aegean Sea. British troops are reported to have ef fected a landing at Enos. The Allied fleet is b barding places on the Gallipoli Peninsula, where the

The best means for hastening the passage of the Petrograd says that the Austro-German attack on Dardanelles by the Allies' warships was one of tween the French Minister of Marine, M. Augagn and the Rt. Hon. Winston Spencer Churchill, Firs Dr. Edward K. Ingraham was inaugurated presi- Lord of the British Admiralty. The conference wa dent of the University of North Carolina, the oldest M. Augagneur stated the French navy never has thought that the straits could be forced without long Stockholders of the Franklin Mining Co., in Bos- preparation, but it has always believed, and is more ton, voted to increase the number of directors from than ever convinced, that the undertaking is pe six to seven and to create the office of vice-presi- fectly feasible, and before long the object ently desired will be attained. Seven million Poles, of whom two

Jews, are in dire need of food, according to a state prier of Fifth avenue and Eighty-seventh street, ment by Mr. Hermann Landau, a prominent Jew ish philanthropist, associated with various Jewish charities in London. Of these sufferers, 5.500,000 east of the Vistula River and 1,500,000 west of t river, he said. The Jews are even poorer than Gentiles, because of the boycott against the Jews parts of Poland before the beginning of the war, which apoverished thousands who otherwise would have ben able to provide for their families.

The recruiting results of the last few mont have been most satisfactory and gratifying, was the statement delivered in the British House of Cor nons yesterday from Earl Kitchener, by Mr. Haro J. Tennant, Parliamentary Secretary of the War () fice. "Month by month the stream of new men b 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 th drink question was inferred from Premier Asquit statement in the House fo Comm that on Wednesday or Thursday next the Chance lor of the Exchequer would bring forward pr New York, April 23.- The 27th annual review of for "dealing with the limiting of facilities for dria

prices had been expected. But new records were set up for all classes of frozen meat.

Thomse has again arisen on the city of the mean of With 100 as the average of top quotations for is conceded within the next few ho retroactive. These proposals.

HARNESS ORDER FOR MEDICINE HAT.

Imports of mutton in Great Britain, centre of the Hat, have received an order to make five hundred The T. Hutchinson Company, Limited, of Medi meat trade of the work, and the mutsets of names for the admits a property to seventy me
will be done at once and from forty to seventy me sets of harness for the Militia Department. The wor

TO GIVE FANCY DANCES.

At the matinee of "A Country Girl," tons of a value of £10,205,002 compared with 262,400 A. A. Operatic Society, to be held next Saturday a

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

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

"A COUNTRY GIRL"

To-night Protestant Infanta' Home Benefit.
NEXT WEEK — SEATS TO-MORROW. The Fun Show of the World.

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

WEATHER: FINE AND COOL.

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THE MOLSON

HEAD OFFICE, MON its 93 Branches in Car Bank has agencies or representa has large cities in the different cou-offering its clients every facility ating business in every quarter of

DOMINION and INVESTMENT DOMINION SAVINGS E

BIG MILITARY CAMP IS

Calgary, Alta., April 24.—Busines re looking forward with interest e big military camp on the Sarces ty when some 6,000 soldiers will Large quantities of lumber and o erial are being taken to the cam erned into huts, stores, building while a large force of workers a ctions of the Canadian Enginee There are now somewhere around he city, and it is estimated that app per month is being spent by ar he husiness men here. When the c and 3,500 more men added, it is thou here will show a marked improveme is understood, will not be very f and some \$260,000 will, as is estima the soldiers, the business men fir hare of this sum will also be left Colonel Lowe and Major De Roch hich it is expected will be occupied

out the end of May.

EMDEN'S CREW AGAIN man warship Aysha, composed of when the cruiser Emden was sun n warship in the Indian Ocean, N ed again from Allied patrol ships Arabian harbor of Lidd on March red by sea the distance of three

m Hodeida to Lidd. After reaching the coast the sailo inue their journey overland but v rabs, supposedly at the instigation After three days' stubborn fighting t pulsed and they reached the road where the railway was open. The ac

ans suffered heavy losses. The Aysha is a schooner seized a and by a landing party from the cruis were abandoned by that ship when

Sydney was chasing her. LARGE WAR ORDERS RUM New York, April 24 .- TheA meric

has issued no statement relative but it is officially admitted that the con osed. With the British war order equipment buying would enable the cor new high records in earnings over t years, which would seem to assure the cent, on the preferred, and a large su common. Value of the company's order ombined war orders of the Bethleher

reported January INSPIRATION COPPER PL New York, April 23.— Inspiration Cop ed to begin operations in June. company will be able t rate of 100,000,000 pounds a year a ats a pound. On the present price fould mean earnings of close to \$10,0 it is claimed that on 16 cent. copper can earn \$7.35 a share on an output of

LEGISLATURE WILL ADJOS Albany, N.Y., April 24.—The New Yo ature will wind up its labors to-day djournment was scheduled for noon, will likely run into late afternoon in o p some pending matters. Up to date 3 been signed and become law.

claimed that advertisers in An 615,000,000 a year, or an average of \$6.8

"Playing

"The Journal Important Part ditions to-day. the battles of y you every suc

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