

ered at Neuve Chapelle
Marshal French's
Report

RAID FAILED
in England, but Attack Was
Vote Bill Passed Dominion
House.

French, commander of
force on the Continent, re-
in the three days' fighting at
Neuve Chapelle, 2,287
officers, 8,174 other ranks; mis-
sion. His report states that
of the field, and that
of 12,000
by train. Thirty officers and
were captured. The British
concerning the Battle of
at considerable delay occur-
of Neuve Chapelle, and the
organized. He is of the
would not have occurred had
order of the general officer
been more carefully ob-

made over the Tyne district
o'clock. The whole region,
was plunged into dark-
the attack came from Blyth,
wastice, and stated that the
from the east at great speed,
bombs, but there was no
image.

It passed the Dominion
Friday, and was sent to the
Government the last amend-
ment. The Government, and the
meaning with certain additional
the Minister of Justice.

der has been promulgated.
The empire for training all
to serve, but were entered at
the years 1900 to the present.
summons to the colors has
it was confined to certain

crusier Kronprinz Wilhelm
the Newport News Ship-
company's yard on Friday,
repairs to make her water-
tights' raid on the merchant
Mr. Norman R. Hamilton,
diver, making the repairs, to Cap-
tain Felder, commander of the

Lord Kitchener will make
to assist in the cam-
production of munitions of
war.

proposed visit of Billy
in a prohibition campaign.
business men's organization
impunk at the Albert Hall,
It is stated, the King and
and, Billy Sunday is prom-
the expenses.

NEWSPAPER.
The first daily news-
of British Columbia will
next, when a company
a Chicago newspaper
of the Prince George Daily
paper, independent in pub-
illustration services.
the east to complete ar-

WEATHER:
FINE AND MILD.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, FRIDAY, APRIL 16, 1915

ONE CENT

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**SINKING OF DUTCH STEAMER
MAY LEAD TO WAR WITH GERMANY**

Amsterdam, April 16.—The possibility of war between Germany and Holland was frankly discussed by the Telegraph to-day, which denounced the sinking of the Dutch steamer Katwijn as a crime.

It intimated, however, that Holland would take no military action without a careful consideration, saying: "If Holland has to enter war it must be the Dutch government who chooses the moment not the Government possessing these cowardly assassins."

KRUPP WORKS IN WAR TIME.

New York, April 16.—The New York World correspondent in survey of Krupp works at Essen found 4,000 men working day and night, seven days a week, on nothing but war material, mostly shells and shrapnel, which is 10,000 more men than in peace time.

Expert gunmakers that contrived the 42-centimeter gun have succeeded in creating new engines of war more powerful than any ever dreamed of before. The 42-centimeter piece is being built in plenty.

Since the start of the war Krupps have increased output 15 to 20 per cent. No bread cards are necessary in Essen, where the Krupps support 35 per cent of a total population of between 150,000 and 160,000.

Guards and soldiers are everywhere about the plant and anti-airplane guns are mounted on a big tower.

Banking system for employees conducted by the Krupps has 7,000 depositors and total deposits of 30,000,000 marks.

**BRITISH AND FRENCH GOVERNMENTS
HAVE LOANED BELGIUM \$150,000,000.**

New York, April 16.—Pierre Mail, the Belgian Consul in this city, is the authority for the statement that Belgium has large amounts of gold in London, and that the French and British Governments have loaned Belgium \$150,000,000 without interest and without date of repayment.

ALABAMA MAY WANT LOAN.

New York, April 16.—According to State Treasurer W. L. Lancaster, Alabama, may be in the market for a loan ranging from \$1,000,000 to \$2,000,000 before the end of the year.

The deficit continues to grow at the rate of \$100,000 a month, which is expected to continue for the next 18 months unless the Legislature takes steps to relieve the shortage. The deficit now totals \$1,000,000.

TRIAL OF NEW HAVEN DIRECTORS.

New York, April 16.—Judge Hum, in the U. S. District Court, has granted separate trials to the following New Haven directors: Geo. F. Baker, T. Dewitt Cuyler, Theo. N. Vail, Francis Maxwell, and Edward Milligan.

They became directors after 1908 and subsequent to the quashing of the former Government proceedings against the company.

GOLD SHIPMENT FROM ROTTERDAM.

New York, April 16.—In foreign exchange circles it is believed the \$400,000 gold shipment from Rotterdam originates in Germany, but the Guaranty Trust Co., declares that the consignment is a special transaction between New York and Holland.

**INTERBOROUGH RAPID TRANSIT
DECLARES EXTRA \$5 DIVIDEND.**

New York, April 16.—Interborough Rapid Transit Company declared an extra dividend of \$5.

ANOTHER LARGE WAR ORDER.

Chicago, April 16.—France has placed an order with Armour & Co. for 2,000,000 pounds of fat backs.

DROPPED BOMBS ON IMPERIAL STAFF

Aviators Reply to Futile Zepps by Many Attacks on German Lines

SQUADRON RAIDED OSTEND

Amidst Storm of Shrapnel—Kaiser Reported Willing to Withdraw if Belgium is Neutral—Holland Engaged at Latest Piracy.

(Special Cable to Journal of Commerce.)

London, April 16.—Germany's futile Zeppelin raids on the English east coast have been answered by the Allies aviators, who have flown at and behind the German lines, damaging military works and railroads at various points along the front.

Germany, which is reported to be seeking to have Belgium become neutral for the remainder of the war, if the German armies withdraw from its soil, has now affronted Holland by sinking a Dutch steamship at anchor, and race there has risen to such an extent that unless the fullest reparation is made immediately Holland, according to despatches from the Netherlands, will array herself in arms against Germany.

French aviators, who obtained exact information as to the housing of the German Imperial staff, succeeded in dropping bombs on the buildings occupied as General Headquarters at Metzlers. Five bombs were dropped, and each found its target, but what casualties occurred have not been divulged. The station at Freiburg Im Breisgau also was bombarded, where German despatches say two men and four children were killed, and many others wounded.

Fifteen Aeroplanes in Raid.

Another daring raid over the German lines was made by a squadron of fifteen aeroplanes which flew over Ostend and successfully dropped bombs on the German military buildings located there. During the accomplishment of this task the aviators were in the centre of a storm of bursting shrapnel from the enemy's anti-aircraft guns, but they all returned to their base unscathed, although the wings of their machines had been pierced in many places.

In the hills about Notre Dame de Lorette, where the Germans struggled fiercely to obtain the possession of certain high roads, the French have made good their hold on this hilly section by a bayonet charge which gave them the entire spur of the northeast, adding important ground to the line which is now held through all the southwestern slopes as far as the edge of the woods at Albain St. Nazaire.

Further to the south the Germans enjoyed unsuccessfully their attacks in the region of Albert, the demonstrations being made at Thiepval and La Belle. No fresh French attack has been made on the St. Mihiel salient, but German efforts to lessen the French pressure were beaten down at Les Eparges, where three German counter-attacks were thrown back in the Montmore forest, and in the La Pretre forest.

French Captured Guns.

In the last gain by the French on Montmore forest, thousands of cartridges and hand grenades, two quick-firing, two trench mortars, and several hand rifles were abandoned by the Germans in a precipitate retreat, and fell into the hands of the French.

The new German offensive in northern Flandre, apparently designed to worry the Russians in their Carpathian operations, is making little progress. At Ossowitz an advance against the outlying positions of the fortress melted away under the Russian fire. A German force again is advancing through the Mlawa region, but the Russians reported that in the outpost fighting which has occurred they have been successful. Fighting has been renewed on the Bzura, the Russians crossing the river and occupying a village near Sosnowitz.

Austro-German attacks in the Carpathians have been repulsed by the bayonet, and the Russians have gained more ground in the region of Uzok Pass.

**WILL MAKE GERMANY'S POTATO
SUPPLY LAST UNTIL NEXT CROP.**

Berlin, April 16.—Regulations have been adopted by Federal Council which are designed to ensure a supply of potatoes for the spring and summer. An Imperial committee, under the control of the Chancellor, has been appointed to conserve the supply and see that it is equalized in various parts of the empire. Owing to storage and other difficulties potatoes will not be seized, but arrangements will be made with owners to hold specified quantities for specified periods.

Farmers and others having a considerable supply on hand will be permitted to charge a stipulated sum for storage. Charges for potatoes obtained by municipalities for their needy citizens will be paid from the Imperial Treasury.

**HOLLAND IS INFURIATED OVER
GERMAN ATTACKS ON SHIPPING.**

The Hague, April 16.—Repeated German attacks on Dutch shipping culminating in the destruction of the Dutch steamer Katwijn were the subject of a long discussion at a special cabinet meeting to-day.

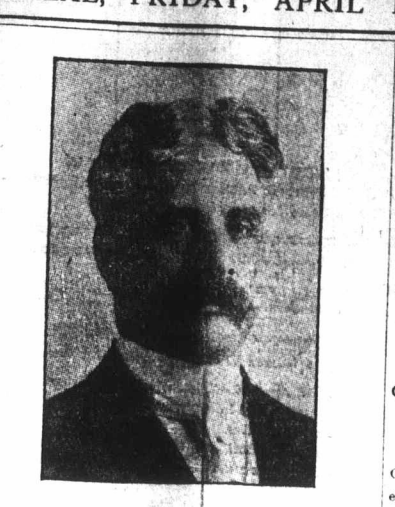
It was decided to make another protest to Berlin and to instruct the minister of Holland there to insist on a reply being made at the earliest possible moment.

EXCHANGE MONEY FOR GAIN.

Petrograd, April 16.—As a result of the financial conference in Paris recently, it is understood that a provision of the agreement reached is that Russia will receive from Great Britain and France \$125,000,000 each, for which England and France are to receive the equivalent in grain. The credit arrangement has already been made, and Russian Minister of Finance Bark has stated that part of the French credit is about to be exercised.

TELEGRAPH SERVICE STOPPED.

New York, April 16.—Postal Telegraph Co. reports that shortly after 10 o'clock to-day trouble developed in its cables and all its wires to New England have been lost for the time being. As yet the company's engineers have not been able to locate the trouble, but it is thought that a fire in cable house near Harlem River is responsible.



SIR R. L. BORDEN,
Who has come out in condemnation of the grafters in his own party.

GERMAN RETREAT IMMINENT.

Petrograd, April 16.—A retreat of Germans from the Vistula is imminent, according to a despatch from Warsaw.

This message stated that the Germans are expelling the inhabitants from both sides of the Vistula, and are mining the ground with electric mines, indicating that a retreat is imminent.

ANOTHER GERMAN AIR RAID?

London, April 16.—German aeroplanes are reported to be dropping bombs on towns of Favorsham and Sittingbourne.

Men in the Day's News

Mr. Robert Lansing, the assistant to the Hon. W. J. Bryan, in the Department of State at Washington, is one of the leading lawyers in the United States. He has been largely responsible for the preparation of the United States protests and replies to Great Britain, France and Germany. Mr. Lansing was born at Watertown, N.Y., in 1864, and admitted to the Bar in 1889. He has been counsel for the United States in such important matters as the Behring Sea Arbitration and the Alaskan Boundary Tribunal.

Mr. William MacKenzie, of Ottawa, is being congratulated on his sixty-fourth birthday. He was born in Scotland, but came to Canada as a young man and entered journalism. Practically throughout his whole career in Canada he has been connected with the Press Gallery at Ottawa. In 1908 he was made secretary for Imperial and Foreign Correspondence of the Privy Council Office. It is said that Mr. MacKenzie enjoys the confidence of more members of Parliament than any other man in Canada.

Major E. J. Chambers, Gentleman Usher of the Black Rod, who is fifty-three years of age to-day, was born at Penkridge, England, but educated in Montreal. For a number of years he was engaged in journalism in this city, one of his most important assignments being to accompany General Middleton through the Riel Rebellion. He has written a number of books dealing with military and historical subjects. Major Chambers, who was appointed to his present position in 1904, is one of the most popular officials in connection with the Dominion Public Service.

Major-General Goethals, builder of the Panama Canal, and Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, have both been made honorary members of the Institution of Civil Engineers of London, England. Goethals, "the canal builder," is one of the best known men in the United States, his work at the Panama Canal stamping him as one of the world's greatest engineers. He put the canal zone under military discipline and attacked such problems as sanitation, the mosquito pest, yellow fever, etc., etc., with military promptness and effectiveness. He was born in Brooklyn in 1858.

Mr. Joseph Letter, the Chicago grain king, is credited with a desire to purchase control of the La Rose Mine. Letter was born in Chicago in 1858 and educated at Harvard University. In 1897, as a young man of twenty-nine, he attempted to corner the wheat market, but the attempted coup failed, although for a time he was the largest individual holder of wheat in the history of the grain trade. He is prominently identified with business interests in Chicago, although he is best known through his connection with the grain trade. Letter was a recent visitor to the Cobalt Camp.

Speaker Sproule, who presided over the destinies of the Parliament which has just prorogued, is of Irish parentage, but was born in York County, Ont., in 1843. After a short time in commercial life he studied medicine, practicing his profession at Markdale. He is also a farmer and stock breeder. Dr. Sproule has represented East Grey in the House of Commons since 1878, but is probably best known through his connection with the Grand Order, in which he held the office of Grand Master for ten years. Despite the fact that he is a pronounced Orangeman and an ardent Tory, he is popular with those who differ from him in both religion and politics.

The Rev. J. W. Macmillan, D.D., who has been nominated for the Chair of Practical Theology and Social Ethics in Manitoba College, Winnipeg, is at the present time pastor of St. Matthews Church, Halifax. He is one of the leading ministers in the Presbyterian Church in Canada, but would have made his mark in the business world. Dr. Macmillan is probably the foremost authority in Canada on sociological questions. He has no illusions about either the laboring man or the employer and always has the courage of his convictions. Dr. Macmillan is one of the best known curiers in the country, is an honorary colonel and has been chaplain of regiments for a score of years. He is a giant physically and mentally. Dr. Macmillan was born at Mount Forest, Ont., in 1868, and was educated at the University of Toronto and Knox College. He has held pastorates at Lindsay, Winnipeg and Halifax.

**WILL INCREASE ITS
CAPITAL \$5,000,000**

**Western Canada Power Designs to put
Out That Amount of Preference
Shares**

HAD DEFICIT LAST YEAR

Gross Earnings of Company Were \$315,800, and the Operating Profit for 1914 were \$315,800.

The shareholders of the Western Canada Power Company, Limited, at a meeting which has been called in this city for Friday, May 7th, will be asked to approve an increase in the capital stock from \$5,000,000 to \$10,000,000.

It is proposed to do this by the creation of fifty thousand cumulative preference shares of \$100 each, the interest bearing rate to be determined by the directors at a later date.

The gross earnings of the company for the year ended December 31st, 1914, were \$315,800.94, which, with the balance of \$23,848.29 brought forward from the previous year, gave a total of \$339,649.23. The operating expenses amounted to \$87,149.23, leaving an operating profit for the year of \$228,651. When regard is had, however, to interest charges of \$250,000, there is a deficit of \$21,349.

The report of Mr. C. H. Cahlan, the president, reads as follows:

"During the first six months of the year 1914, there was every indication of a steady recovery from the industrial depression of the previous year on the Pacific Coast, and the company had prepared to complete the installation of the third and fourth generating units at the Power House at Stave Falls, during the year 1914-1915, and was looking forward to an early realization of its most sanguine expectations.

"The unexpected outbreak of the European War at once affected the business of our customers very seriously, and the directors of the company forthwith decided to postpone indefinitely the company's works of construction, discharged its engineering, staff, and reduced its operating expenses wherever possible.

"Since the first of August last, the company's industrial customers have been involved in a tedious process of liquidation; those who were unable to undergo the financial stress, have been eliminated; and those remaining are now in good condition to take advantage of the revival of business which has already commenced in Canada as well as in the United States.

"This prevailing financial and industrial depression has resulted in very considerable temporary loss of business to the company, as even its best customers have restricted their consumption of electrical power to the minimum which they were obliged to receive under their contracts.

"It is impossible, under these conditions, to make a reliable forecast of the company's business during the present year; but, at least, there appears to be a distinct improvement in the timber trade, upon which the prosperity of a considerable portion of the population on the Pacific Coast so largely depends; and the dredging operations and elevator construction now being carried on by the Dominion Government in the vicinity of the City of Vancouver will require very considerable supplies of electric power from this company.

"The gross earnings of the company during the year 1914, were only \$315,800 or over \$100,000 less than might reasonably have been expected; and the operating expenses were \$87,150, showing a surplus of earnings over operating expenses of \$228,650 for the year.

"It was proposed, during 1914, to instal the third generating unit complete with its penstock and switches. The turbine for this unit was shipped early last July from Antwerp by the Escher-Wyss Company, and received in Vancouver, B.C., early in September; the fourth turbine is now completed at the factory."

**INTERBORO TRANSIT COMPANY
DECLARES AN EXTRA DIVIDEND.**

(Continued on page 6.)

New York, April 16.—With the announcement that Interborough Transit Company had declared an extra dividend of \$5 per share, no formal statement was issued, but the statement was made that the declaration of 10 per cent. premium was well within the earnings of the company.

At the meeting a special committee was appointed to report next week upon dispositions to be made by the company of its current surplus earnings.

EX-SENATOR ALDRICH

New York, April 16.—Nelson Wilmarth Aldrich was 74 years of age and a native of Rhode Island. His last term as U. S. Senator expired March 3, 1911. He declined nomination for re-election in 1910 in order to devote his entire time to the work of the national monetary commission and was chairman on its organization in 1908. He was a Republican and had a long career in public life. He was elected to the forty-sixth and forty-seventh congresses in 1879-83. He became U. S. Senator, October 5, 1881, and served 5 terms of six years each. Ex-Senator Aldrich was a director of the Intercontinental Rubber Company and a big factor in its development.

BANKS PAY OUT \$15,000,000.

Washington, D.C., April 16.—During the past three weeks \$15,000,000 has been withdrawn from depositary banks, reducing the amount of government money in the national banks to \$48,875,000.

BID \$70,000 FOR N. Y. SEAT.

New York, April 16.—It is now rumored on the floor of the exchange that a bid of \$70,000 has been made for a seat on the New York Stock Exchange.

NEW YORK SHIPS GOLD.

New York, April 16.—There has been withdrawn from the Assay Office \$200,000 gold for shipment to Philadelphia for coinage of Cuban money.

BARON ROTHSCHILD'S ESTATE.

London, April 16.—The late Baron Nathan Mayer Rothschild, left an estate of £12,500,000, according to a provisional estimate sworn to to-day.

**The Canadian Bank
of Commerce**
Head Office—TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
A. C. Flummerfelt, Esq.
H. J. Fuller, Esq.
J. W. Flavell, Esq., LL.D., A. Kingman, Esq.,
Hon. W. C. Edwards, E. R. Wood, Esq.,
G. F. Galt, Esq., Robert Stuart, Esq.,
Gardner Stevens, Esq., Alexander Laird, Esq.,
A. C. Flummerfelt, Esq., G. G. Foster, Esq., K.C.,
H. J. Fuller, Esq., George W. Allan, Esq.

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

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--The--

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Reserve Fund 12,000,000
Total Assets over 90,000,000

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

Every description of banking business transacted.

**ALLIED WARSHIPS HELP THE
LAND FORCES NEAR OSTEND**

Berlin, April 16.—The official report from the German General Staff says:

"In the western theatre, near Ostend and Neuport, some destroyers of the enemy took part yesterday in artillery fighting but were quickly silenced.

"On the southern border of St. Eloi, German troops occupied two houses. South of Lorrette height fighting recommenced last night. Between the Meuse and Moselle there were only artillery duels yesterday.

"Hostile aviators threw bombs on places behind the German front. Freiburg was also visited. There several civilians, especially children, were killed.

"In the eastern theatre the situation is generally unchanged. In skirmishes near Kalvaria, Poland, 1,040 Russians were taken prisoners and seven machine guns captured during the last few days.

**AUSTRIANS REPORT AN
IMPORTANT SUCCESS.**

Vienna, via Berlin and Amsterdam, April 16.—Austrian forces advancing eastward from Dunajec River have driven the opposing Russian forces in Western Galicia back from 12 to 25 miles at various points, according to official reports from Army Headquarters. Driving the Russians before them the Austrians have crossed Biala River at Cleskowice, cutting the Tarnow Grybow railroad which had been depended on in large measure by the Russians for supplying their troops at Dukla Pass. East of the Biala the Russians are concentrating large masses of men to stop Austrian advance against their right wing. A general battle is imminent on plain between the Biala and Ropa Rivers.

WAR ORDER FOR \$3,000,000.

New York, April 16.—During the last ten days the Studebaker Corporation has secured about \$3,000,000 additional war contracts. These are for harness and vehicles.

Last fall this company secured in the neighborhood of \$14,000,000 war contracts, of which approximately \$10,000,000 was for harness.

RECEIVED \$400,000 GOLD.

New York, April 16.—Guaranty Trust Co. has received \$400,000 gold by steamer Hyndam from Rotterdam.

BID OF \$65,000 FOR SEAT.

New York, April 16.—It is reported on the floor that a bid of \$65,000 has been made for a New York Stock Exchange seat.

A FIRST-CLASS PAPER

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

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

ON HOTEL

Department Rates:
Dinner, \$1.50

Wedding Receptions,
Recitals, Solicited,
to 12 p.m.
Celebrated Orchestra.

**MATINEE SATURDAY
PRICES: 25c, 50c, 75c**

**THE SEASON
P FATHER"**
50c, 75c, \$1.00

**NOW SELLING
Opera Success
"THE GIRL"
The Season
OPERATIC SOCIETY
10 Singers
Patriotic Fund Benefit**

CUNARD STEAMSHIP COMPANY STANDS IN STRONG POSITION

The report of the Cunard Steamship Co. for the year ended Dec. 31, 1914, the income account of which recently published showed net earnings of \$6,484,740, against \$5,939,156 in 1913, indicated. Net earnings before interest on debentures representing about 6 1/2 p.c. on all funds employed in share capital debentures and reserves. The strong position in which the shareholders now stand is due to the liberal depreciation and large amounts placed to reserve in past years.

During the first half of the year the first and second-class travel was on the usual scale, but third-class westbound was below the average. Since the outbreak of war the number in all classes has been small except in the homeward rush of American travelers in August and September. Large cargoes were carried eastward at high freight rates during the last few months of the year. Since most of the company's Atlantic steamers have been requisitioned by His Majesty's government, a large proportion of this cargo was carried in chartered steamers, for hire of which the company has had to pay high rates.

Passenger traffic agreements between principal lines in North Atlantic trade had lapsed before the war, and no new agreements had been made. Arrangement with White Star Line and Hamburg-American for mutual insurance of portion of risk on vessels of high value has been terminated.

The Campania has been sold. Construction of the Aurania is still delayed by pressure of government work.

Of the company's office staff in Great Britain and France 211 left their civil employment for the time being to fight for their country, while 244 captains, officers and engineers also joined His Majesty's service. All who have had to stay behind have cheerfully borne their share of additional work fallen upon the staff.

NOISELESS FIRE ENGINES TO BE ADOPTED IN NEW YORK.

New York, April 15.—Robert Adamson, Fire Commissioner, yesterday awarded a \$42,338 contract for six motor gasoline pumping fire engines for new companies soon to be organized.

These pumping engines mark a new stage in the development of up-to-date scientific fire-fighting equipment, supplanting the steam fire engines which add so much to the piteousness of fires.

Gasoline fire engines in appearance are entirely different from the familiar steam fire engines. They operate by gasoline power without smoke and noise.

The Department has only on gasoline pumping engine at present. In the high-pressure district below 34th Street, Manhattan, and in the central business district of Brooklyn engines are no longer needed except as a reserve in case of the breakdown of the high-pressure system which furnishes the pumping pressure.

Commissioner Adamson hopes, it is understood, that within the next two years the new style engines will be installed throughout the city.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY.

New York, April 15.—The directors of Chicago, Rock Island and Pacific have re-elected all the officers with the exception of E. S. Moore, who declined re-election as vice-president.

W. J. Matheson and Charles Hayden were elected members of the executive committee, succeeding Edward S. Moore and Robert S. Walker, who are no longer directors of the company.

The question of financing, it was stated, was not discussed, the matter continuing in the hands of the Chairman of the Finance Committee.

A meeting of the board may be held next week at which purchases of rails and equipment may be authorized.

CHICAGO-MILWAUKEE ELECTRIC.

The report of the receiver of the Chicago and Milwaukee Electric railroad for the month of February follows:

Table with 2 columns: Item, Amount. Total operating revenue \$14,204.47, Total operating expenses \$1,827.27, Net revenue \$11,377.20, Non-operating income \$1,953.92, Gross income \$13,341.12, Less fixed charges, taxes, and interest \$9,763.33, Net income \$3,577.79.

AMERICAN LOCOMOTIVE ADVANCE.

New York, April 15.—Explanation for rise in American Locomotive stock is that the company has closed for from \$30,000,000 to \$40,000,000 of shrapnel. Officials of the company do not confirm this, but admit that negotiations are under way. The Baldwin Locomotive, Westinghouse Air Brake and New York Air Brake Companies are figuring on shrapnel, and it is understood that the total amount which will be bought from these companies will run close to \$125,000,000.

THE WEATHER MAP.

Weather: Cotton Belt—Partly cloudy. Temperature, 50 to 68, no precipitation. Winter wheat belt, partly cloudy, no precipitation of importance. Temperature, 48 to 60. American northwest—Partly cloudy, light to heavy precipitation in parts. Temperature, 38 to 52.

SIR THOMAS HONORARY ENGINEER.

Sir Thomas Shaughnessy, president of the C. P. R., along with Col. Goethals, the engineer of the Panama Canal, has been elected an honorary member of the Institution of Civil Engineers, according to a cable from London, Eng.

STEAMSHIPS.

ALLAN ROYAL MAIL 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: COBICAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL. RATES.—First Class \$62.50. Second Class \$40.00. Cabin \$20.00 to \$25.00, according to Steamer. INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, 250 Water Street, Montreal, or H. & A. ALLAN, General Agents, 2 St. Peter Street—MONTREAL—4 Yerville Square

SHIPPING NOTES

Regular steamship lines to England are expected to reduce freight rates shortly owing to sudden halt in demand for space.

The Orduna and Adriatic have arrived at New York; the Calabria at Glasgow; the Corinthian at London; and the Manchester Inventor at Halifax.

The Cunard steamship line has arranged a new service between Manchester and Havre. This service will probably be made a permanent one to meet the demands of shippers in France.

The Welland Canal is open for traffic. All bridge and lock tenders are on duty, but no boats have arrived yet. There is no ice to stop traffic either on canal or lake, but few arrivals are expected this week.

The British Government has commandeered all the British vessels in the Black Sea and handed them over to Russia for use as transports. Arrangements have been made whereby the Russian Government will pay the owners a rate of 11s. per ton gross register.

Reports from the Pacific Coast revived the rumors of an amalgamation of the big Japanese steamship lines. It is pointed out that the prospective increase in the capital of the Nippon-Yusen Kaisha may have something to do with the probability of a merger with the Osaka Shosen Kaisha.

The United States government is building at Portsmouth, N.H. a new type of submarine, which will be equipped with apparatus designed by Thomas A. Edison. This apparatus will permit the crew to live for a hundred days at the bottom of the sea should the boat meet with an accident. The submarine will have an undersea radius of 150 miles.

The Bureau of Navigation of the U. S. Department of Commerce, reports 111 sailing, steam and unrigged vessels of 24,528 gross tons built in the United States, and officially numbered during the month of March, 1915. From other sources than construction six vessels (officially numbered in accordance with the act of August 18, 1914), of 15,123 gross tons were added to the merchant fleet.

A prominent steamship owner says: "American ship owners will find that, to operate their ships in conformity with the new seaman's act will mean a loss to them." Just as soon as this happens and the European war is over, so that the ships can travel the seas safely, they will change their registry either to that of England or Germany, because the sea safety rules of those countries are not so stringent as those laid down in the new American law.

Application has been made to the Dominion Government by representatives of the commercial and shipping interests of Montreal for an agreement to help clear the ice which is choking up the channel linking the Gulf of St. Lawrence to the Atlantic Ocean, between Newfoundland Cape Breton. From Fame Point to Cape Race, and especially about the Magdalen Islands, there are large quantities of field and other ice, and until that is cleared away it is represented that shipping firms in England will not route their vessels for Montreal.

Speaking at the annual meeting of the Cunard Steamship Company to-day, Mr. Alfred A. Booth, chairman of the board of directors, said that it was sometimes thought that the Cunard Company owed its success to the agreement made with the Government in 1903. Mail matter had increased enormously since this agreement was signed, Mr. Booth added, and if Great Britain paid at the same rate as the American Government, the company would receive \$250,000 per annum more than was fixed by the agreement.

The Department of Marine and Fisheries report that they have begun laying buoys in the St. Lawrence River in readiness for the opening of navigation. The buoy-laying steamers have started to round Montreal from Sorel, and down the river towards Portneuf from the same place. The boats employed for this work are the Dollard, Shamrock and Frontenac. There is yet a large quantity of ice in Lake St. Peter on each side of the channel, and this may interfere in certain localities with the placing of the buoys, but if the line weather continues, it is expected that all the principal buoys between Montreal and Portneuf will be completed in a very few days.

TOLEDO AND WESTERN.

New York, April 15.—The stockholders' protective committee, of which Jules S. Bache is chairman, reminds preferred and common stockholders of the Toledo, St. Louis and Western Railroad Company that after May 1 no further deposits will be received at the Empire Trust Company, 65 Cedar street, except upon payment of 50 cents per share for each share deposited. More than 70 per cent. of the entire outstanding capital stock has been deposited with the committee.

GOODRICH TRANSIT COMPANY WILL ISSUE \$500,000 BONDS.

Chicago, Ill., April 15.—In connection with the sale of \$500,000 first mortgage bonds it is announced that an independent appraisal of the Goodrich Transit company's fleet, including the new freight vessel to be built, shows the value of the fleet to be approximately \$2,000,000. The Goodrich line owns the vessels bearing that name, which operate in Lake Michigan and Lake Superior.

The \$500,000 bonds will bear 6 per cent. and run three years from April 1, 1915, to April 1, 1918. The mortgage is to be closed for the amount named. The company has outstanding \$200,000 bonds, and these will be retired from the proceeds of the present sale, leaving the company's total bonded indebtedness \$500,000. The purchasers of the bonds, Kean, Taylor & Co. announce that they will be issued in denominations of \$100, \$500 and \$1,000, and will be callable at the company's option at 101 and interest on thirty days' notice.

TWO MORE BULLION SHIPMENTS.

Cohalt, Opt., April 15.—Nipissing and O'Brien have both shipped bullion this week, the former to New York, and the latter to Moccata and Goldmid, London, England.

The Nipissing consignment was of 42 bars, and the O'Brien 29 bars. The figures of weights and values are as follows:—

Table with 3 columns: Name, Ounces, Value. Nipissing 50,594.83 \$25,260.66, O'Brien 20,700.00 10,500.00, Total 71,294.83 \$35,760.66



LIEUT. TALBOT M. PAPINEAU, Of the Princess Patricia's, who has been given the Military Cross for conspicuous bravery.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 15.—The full cargo steamer market is easier in tone, and in a few instances slight declines were recorded in rates.

The general demand for tonnage continues moderate, and there is no apparent improvement in any of the various trades.

In the sailing vessel market there is a good demand for coal and lumber carriers to South America, West India and trans-Atlantic freights also offer. Rates in all are strong, as suitable vessels are scarce.

Charters.—Coal.—British steamer Bertrand, 2,282 tons, from the Atlantic Range to Lower River Plate ports, 38s. 6d., May.

British steamer Competitor, 2,216 tons, same, 39s., option Rio Janeiro, 40s., April.

Schooner William H. Sumner, 489 tons, from Norfolk to Maranhao, \$6.

Schooner Sedgwick, 473 tons, same.

British schooner James William, 440 tons, from Norfolk to Paramaribo, p.t.

Schooner Ninetta M. Porcella, 466 tons, from Norfolk to Bermuda, at or about \$3.25.

Schooner Beale Whiting, 531 tons, from Philadelphia to Charleston, p.t.

Schooner City of Augusta, 514 tons, from Philadelphia to Camden, Maine, \$1.

Miscellaneous.—British steamer Freland, 2,707 tons, trans-Atlantic trade, 12 months 12s., deliveries United Kingdom, April.

British steamer Ben Nevis, 2,525 tons, same, nine months 13s., April-May.

British steamer Lord Downshire, 3,112 (previously) same, six months 13s. 6d., prompt.

British schooner James William, 440 tons, from South Side Cuba to New York, with cedar and mahogany, \$14, square logs \$21 for round logs.

BRITISH COLUMBIA ELECTRIC.

Financial statement of B.C. Electric Railway and allied companies for February, 1915, is as follows:—

Table with 3 columns: Item, 1915, 1914, Decrease. Gross earnings \$558,512 \$704,003 \$145,491, Operating expenses maintenance, etc 469,187 513,748 44,561, Net earnings \$89,325 \$190,255 \$100,930

For the eight months of the fiscal year from July 1 to March 1:

Table with 3 columns: Item, 1915, 1914, Decrease. Gross earnings \$5,197,908 \$6,034,831 \$836,923, Operating expenses maintenance, etc 4,040,926 4,407,215 366,289, Net earnings \$1,156,982 \$1,627,616 \$470,634

NEW YORK AIR BRAKE.

New York, April 15.—New York Air Brake opened at 85, up 5 points.

THIRTY-FOUR GERMAN SHIPS SOLD THROUGH PRIZE-COURT

Detained in Home Ports or Captured at Sea and Taken to Britain Number 110.—Some of the Sales.

Of 110 German merchant ships detained in British home ports or captured at sea and brought to British home ports up the middle of March, 34 have been condemned to be sold, according to a table published by "Shipping World." The prize court has ordered the detention of 45 others. The highest price obtained so far was £65,200 for the Schlesien. This vessel, which is of 5,536 tons gross, was the property of the Norddeutscher Lloyd and was bought by Messrs. W. Thomas, Sons and Co., Ltd., of London. The lowest price was £210 for the Berlin of 79 tons gross.

Among the principal sales were:—

Table with 3 columns: Ship Name, Price. Bolivar (s.v.), gross tonnage, 267; purchasers, Pile & Co., London \$2,425, Caracas (s.v.), gross tonnage, 503; purchasers, G. M. Bryde, Christiania \$4,950, Carl (s.v.), gross tonnage, 1,197; purchasers, Transatlantic Motor Ship Co. \$3,500, Fritz (s.v.), gross tonnage, 2,191; purchasers, S. O. Stray & Co., Christiansand \$8,000, Goldebek (s.v.), gross tonnage, 2,630; purchasers, S. O. Stray & Co., Christiansand \$6,900, Erica (s.v.), gross tonnage, 1,411; purchasers, G. Tyrrell, Arklow \$1,880, Excelsior (s.v.), gross tonnage, 1,407; purchasers, S. Marcussen, Christiania \$1,410, Franz Horn, gross tonnage, 1,316; purchasers, Fred. Jones & Co., Cardiff \$11,600, Marie Glaeser, gross tonnage, 1,317; purchasers, J. W. Baird & Co., W. Hartlepool \$18,225, Nauta, gross tonnage, 1,137; purchasers, Roberts & Cooper, Brierley Hill \$12,550, Olona (s.v.), gross tonnage, 1,943; purchasers, S. O. Stray & Co., Christiansand \$8,000, Orlanda (s.v.), gross tonnage, 2,188; purchasers, S. P. Derbyshire, Nottingham \$7,050, Ossa (s.v.), gross tonnage, 1,941; purchasers, John Stewart & Co., London \$7,025, Perkeo (s.v.), gross tonnage, 3,766; purchasers, Alf. Mosen, Tonsberg \$12,000, Ulla Boog, gross tonnage, 1,698; purchasers, J. W. Baird & Co., W. Hartlepool \$23,150, Urania (s.v.), gross tonnage, 3,265; purchasers, S. P. Derbyshire, Nottingham \$16,500, Schlesien, gross tonnage, 5,536; purchasers, Wm. Thomas, Sons & Co., Ltd., London \$65,200

Ten Austrian ships are in British ports, two having been condemned to be detained and one to be sold. The only Turkish ship coming before the prize court was the Bimbashi Riza Bey of 1,388 tons gross. She was bought by the British and Irish Steampacket Co. of Dublin, for £13,050.

RAILROAD NOTES

Among the members of the Home Guard who turned out on Wednesday evening, were 138 C. P. R. employes, drawn from all departments.

Missouri Pacific and Chicago & Rock Island will construct a bridge across the Mississippi at Memphis, for which an issue of \$7,500,000 5 per cent. bonds will be issued.

It is understood that Erie Railroad officials have under consideration a plan to refund all existing mortgages and to authorize a blanket mortgage for about \$600,000,000 for this purpose.

A despatch from London states that Colonel Goethals, the engineer of the Panama Canal, and Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, have been elected honorary members of the Institution of Civil Engineers.

Eastman Bill, providing for the incorporation of New Hampshire Railroad in the event of the failure of Boston & Maine re-organization plans, has passed New Hampshire House. The bill is amended to prohibit the acquisition of the new company by the New Haven.

Since the 13th inst, the Erie is operating a travelling farm demonstration school over part of its lines in New York States. The train is being accompanied by expert teachers from the State Agricultural Colleges at Cornell and from Alfred University. The tour will end at Wellsville, April 22.

A large railway contracting firm has bought land near Bassano, Alberta, and intends placing 2,000 acres under crop this season. The same firm have recently bought a ranch with 800 head of cattle and 200 horses. They will carry on their operations by means of horses, employing about 200 horses and several carloads of farm machinery.

Four master mechanics on the C. P. R. lines have been transferred to different divisions. Dan Main, of the British Columbia Division, is moved east to the Ontario division, with headquarters at Toronto. A. Sturrock, of the Alberta division, is transferred to British Columbia. M. J. Scott, of Moose Jaw, master mechanic of the Saskatchewan division, takes Mr. Sturrock's place, and Gates Reed, of the Lake Superior division, with headquarters at North Bay, moves to Saskatchewan.

Smoking in the C. P. R. observation cars has become a frequent habit, to the annoyance of some passengers. The company has no rule against this, but in order to obtain an idea as to the strength of the opposition to the procedure, the C. P. R. has decided to take a vote of its patrons, and for such purpose printed sheets are being circulated among the passengers. On the result of the vote will hang the question as to whether smoking shall be allowed or not on the cars in question.

The Pennsylvania has just completed arrangements for a 24-day personally conducted tour of the West, which will include visits to the Panama-Pacific Exposition, the Panama-California Exposition, the Grand Canyon of Arizona, the Pacific Coast resorts and the Colorado Rockies. The special train, which is scheduled to leave New York on Saturday, August 7, and return on August 30, will be made of a large baggage car, dining car, drawing room and compartment sleeping cars, and an observation car. The train will be occupied continuously, except during the periods spent in Los Angeles and San Francisco, where hotels will be used.

By the court decision in the suit of James Pollitz against Wabash Railroad, George Gould, E. T. Jeffrey and Winslow S. Pierce, as directors of the Wabash, are liable for \$5,133,809 and all interest from October 1, 1913, to be paid back into the treasury of the Wabash now in the hands of receivers. Total judgment amounting to nearly \$6,000,000 is one of the largest for individual liability on record in the courts. Suit dates back to 1907. Pollitz owned 1,000 shares of Wabash stock, purchased at \$21. In 1907 directors, retiring maturing obligations, issued \$20,965,189 in refunding bonds and \$15,156,880 each in preferred and common stock. These new securities were exchanged for outstanding debenture bonds amounting to only \$28,844,000. Pollitz contended new issues were void to extent of \$22,327,940.

That the "back to the land" movement has set in in earnest is indicated by the colonization work of the Canadian Pacific Railway, Department of Natural Resources, for the month of March. In the month just ended more lands were colonized than in any month since August, 1913. The sales for the month totalled 123, and the amount of land involved was over 35,000 acres, so that the average size of the farms disposed of was 287 acres. Allowing an average of five souls to the family, the month's operations provide for placing 615 persons on the land. Purchasers included farmers already in the country, desirous of adding to their holdings, as well as residents of the cities who are going to engage in farming, and sales were also made to settlers from Pennsylvania, California, Oregon, Washington, Minnesota, Montana and New York.

TELLS OF WONDERFUL GAME COUNTRY ON G. T. P.

On the Grand Trunk Pacific line between Winnipeg and Graham there exists a veritable hunter's paradise. "When I tell you that I have seen red deer so close to the train that I could throw a stone at them; that moose have been killed by train No. 22, and I have seen a herd of seventeen caribou crossing a lake not more than a quarter of a mile from my main line, I think you will agree with me that the opportunities for hunters securing a head in this country are probably the best in the country," reports Train Agent Wilson. Mr. Wilson gives the stations from which good hunting trips could be made as follows: Lewis, many moose in vicinity; Hector, moose and caribou; Breton, Dett and Ophir, great deal of game of all kinds; Farlane, deer abound; McIntosh, moose and caribou; Millidge and Webster, good hunting territory. Splendid fishing is also to be obtained at many points.

TRAIL SMELTER RECEIPTS.

Table with 3 columns: Mine Name, Receipts, Total. Ore receipts at Trail Smelter for week ended April 8, 1915, and from October 1, 1914, to date, in tons: Company's mines—Centre Star 3,384 96,377, Le Roi 3,461 72,291, Sullivan 615 23,091, Other mines 1,194 28,883, Totals 8,654 220,442

REVIEW OF DRY GOODS TRADE FINDS FEELING IS FIRMER

New York, April 15.—There was a firmer feeling in the drygoods trade during the week. An encouraging sign was the improvement reported in the retail trade. Many cotton goods merchants who were sceptical as to the permanency of the advances on cotton goods have taken a more optimistic stand and state that they are receiving quite a number of small re-orders from the jobbing trade. Bleached goods are firmer and more are being bought than is usually looked for at this stage of the jobbing season.

The lower count goods are being advanced in price. Wide sheetings, sheets, pillow tubings and other staple domestics are holding very steady, and some large sales have been made which will take care of the output of some large mills for two or three months. The business actually coming along on prints is comparatively light, yet the printers are pretty well satisfied with the business done for fall and if the dyestuffs outlook was clear they would not find much fault with the trade.

In the gingham mills stock goods are being cleaned out very fast and the question of how new orders can be filled is the uppermost one. Sellings agents are checking the demand or trying to divert it to colors buyers do not want to take until they have assurance that they cannot get the regular goods. The fact that one of the largest houses has all its goods at value is slowly creating an impression that the dyestuffs scarcity applied to certain gingham goods is genuine.

There is an improving tone in the demand for fine cottons for nearby and later delivery. Some substantial purchases of gray goods have been made, both in plain and fancy weaves, and mills are advancing their prices. The jobbers are selling their stocks of wash goods quite freely, but in small lots. The retailers are still busiest with made-up goods, but they, too, have been showing more interest in repeat orders on fine and fancy wash goods. The activity is not what should be termed broad, the leading converters say, but they find it more reassuring.

Handlers of heavy cotton duck are striving to get prices up, and they are making some headway. The export business continues good and it is the strong division of the duck market. There has been more buying by jobbers in the past week or two of fall flannels and cotton blankets, supplementing the orders placed early in the year and in some instances really representing the initial business of some houses for fall. Certain of the southern jobbers have not felt confident about late buying until recently, and they are now picking up odd lots of napped cottons for late delivery, especially in colored lines.

Raw silk in Japanese markets has been somewhat easier. The Italian markets are stronger. The volume of business passing is very moderate. Hopes are entertained that a larger silk business for export may come along this fall. In the men's wear markets the news of further war orders lent more firmness to the situation. The leading woollen mills have a fair business on the books, but the worsted divisions are not so well provided for. In the dress goods agencies trade is fair but not active.

NEW HAVEN'S EARNING POWER.

New York, April 15.—Interests close to New Haven Company are convinced that at last, real earning power is in sight on the road's \$157,000,000 stock. At the end of eight months the road reported a surplus after charges of \$591,887, compared with a deficit of \$825,219 the year previous.

RAILROADS.

CANADIAN PACIFIC

Table with 2 columns: Route, Schedule. CALEDONIA SPRINGS, 9:05 a.m., 14:00 p.m., 7:35 p.m., 9:00 p.m., ST. JOHN — MONCTON — HALIFAX, 6:55 p.m. Daily ex. Saturday, 7:15 p.m. Daily ex. Sunday, \$Sun. only.

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

GRAND TRUNK RAILWAY SYSTEM

Table with 2 columns: Route, Schedule. MONTREAL — OTTAWA, Lv. Montreal 8:00 a.m., 14:00 p.m., 8:05 p.m., Ar. Ottawa 11:30 a.m., 4:13 p.m., 11:05 p.m., Daily, Daily except Sunday, Arrives Ottawa 11:20 p.m. on Sunday, Parlor Car and Through Coaches on All Trains, 122 St. James St., Cor. St. Francois, Montreal, Xavler—Phone Main 6365, Windsor Hotel, Uptown 1187, Bonaventure Station, Main 8229

CITY TICKET OFFICES.

DOUBLE DAILY SERVICE

8.50 a.m. By Day and Every Day Through Parlor Car to New York arriving 8:00 p.m. and Coach and Parlor Car arriving Boston 7:45 p.m.

7.40 p.m. By Night and Every Night Electric Lighted Steel Pullman Sleeping Cars, arriving New York 7:26 a.m. and Boston 7:00 a.m. also Coach to Boston.

Consult agents at Windsor Station or at City Ticket Office, 220 St. James Street. Telephone 103-1039 Ext.

RUTLAND RAILROAD

MARINE CO. WOULD ALL SAVE

London, March 25.—While offices have been busy annexing companies in recent years, the Marine Co. would all save the tables by acquiring fire and launching out "on their own" and this idea might perhaps enable the company to include the Standard Marine Co. in its stock, title, sickness, plate glass and indemnity business of life assurance, but including the attention is being drawn to the Union Fire Insurance Society's recent scheme it is submitting. This represents an entirely new established practice, the idea shall be given on the same basis of insurance (except life) person who insures against accidents (sometimes the case) make a production, so also he shall not run anything in consequence of his accident or illness.

The report issued by the C. Guarantees seems to some extent a preliminary information of a very in the speech delivered at the meeting was no exception noteworthy point was that the normal number of claims from large and small—two companies probably be put down by scores remote markets that need not be instructive to know that the partnership is the "mainstay" of the business; also that, while expansion, it has not developed in Gen. Turkey, the total income in which exceed £200 a year.

SAYS MADE-IN-CANADA CANNING HINDERED BY M

St. John, N.B., April 15.—The Re-association of New Brunswick has elected, St. John, president.

One of the resolutions at the out that "Whereas the Manufacture of Canada is appealing to the people by 'Made in Canada' goods; and these manufacturers are market through jobbers and are selling direct to the consumer at a price which is higher than that of the manufacturer; and whereas the members of this association are not sympathetic with the campaign," while in reality the members that must be injurious to the cooperation and prosperity."

OU! OU! GOLD ON LO

East Islip, N. Y., April 15.—H. East contractor found an extensive appears to be gold while digging here on Saturday. The deposit consists of a stratum of hard-pa the sun.

Local men say it is gold, and the excitement over the find. Knowledge is being kept secret and the on the foundation walls as usual, being watched at night to prevent a for the gold.

The deposit was found at two d the trench about six feet below the men will be sent to Washington fo

LIQUIDATOR OF PEOPLE'S TRU WANTS FINANCIAL AID

Vancouver, B.C., April 15.—An application to the Supreme Court on behalf of the People's Trust Company, a call of from \$15,000 to \$20,000 on the company.

It was explained that in the present market it was impossible to realize and that the expenses were in arrears available way to raise money was creditors.

GOODS TRADE FEELING IS FIRMER

There was a firmer feeling in the goods trade...

Goods are being advanced in sheets, pillow tubings...

There is a demand for goods and later delivery...

Interests close to New Haven...

ROADS.

PACIFIC

SPRINGS. \$9.00 p.m.

OTAWA.

REALTY

able

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vice

OK-BOSTON

AND ROAD

MARINE CO. WOULD INCLUDE ALL SAVE LIFE ASSURANCE

London, March 25.—While the big fire and life offices have been busy annexing marine insurance...

If the report issued by the Ocean Accident and Guarantee seems to some enquiring minds...

SAYS MADE-IN-CANADA CAMPAIGN HINDERED BY MANUFACTURERS.

St. John, N.B., April 16.—The Retail Merchants' Association of New Brunswick has elected A. O. Skinner...

OU! OU! GOLD ON LONG ISLAND.

LIQUIDATOR OF PEOPLE'S TRUST CO. WANTS FINANCIAL AID OF CREDITORS.

PLAN INSURANCE CHANGES.

LAW FIRE'S PREMIUMS.

AUSTRALIAN MUTUAL PROVIDENT.

PEOPLE'S GAS CO. DIVIDEND.

PERSONALS

Mr. E. M. Macdonald is at the Ritz-Carlton. Mr. C. R. Kenny, of Toronto, is at the Windsor.

The following were introduced on 'Change at the Board of Trade yesterday: Messrs. J. E. Hyman, Gaspé, by John B. McLea; M. H. Brown, Toronto, by J. A. Allan; L. H. Peters, Boston, by H. S. Phillips.

CASUALTY AGENTS ORGANIZE.

St. Louis, Mo., April 16.—Mr. W. L. Beume was elected president of the new Casualty Underwriters' Association of St. Louis, at its organization meeting.

HAD \$369,219,259 IN FORCE.

Commissioner Works, of Minnesota, issues the statement that the one hundred and fifty-seven farmers' Mutual Insurance Companies of that state had under force at the end of 1914, \$369,219,259.13 of insurance.

CONFLICTING EVIDENCE WAS GIVEN AT FIRE INQUIRY

Investigation of Outbreak at Goldstein House at 2395 Papineau Avenue Produced Contradictions. —Witness Ordered Out of Court.

Conflicting evidence of husband and wife, and testimony by the principal witness so unsatisfactory that the Fire Commissioner told him flatly that he was not to be believed and ordered him from the stand, made the inquiry yesterday into the fire at the residence of Max Goldstein, 2395 Papineau avenue, on April 8, somewhat exciting.

PLAN INSURANCE CHANGES.

LAW FIRE'S PREMIUMS.

AUSTRALIAN MUTUAL PROVIDENT.



MR. D. LORNE MCGIBBON, President of La Rose Mining Company. It is reported that outside interests are after control of the mine.

FRISCO CELEBRATES ITS NEW EXISTENCE

Insurance has Place of Honor in 'Nine Years After' Events CITY IS BEST EXHIBIT

San Francisco, April 16.—The ninth anniversary of the destruction of the city will be observed by celebrations of its re-building, thanksgiving services being held in all the churches on Sunday, while a mass meeting will take place in the Municipal Auditorium.

Under the present practice the Borough of Manhattan is divided into three territories, the minimum for territory No. 1 being \$50 for territory No. 2, \$100 and for territory No. 3 \$150 a policy.

MUST PAY FIRE DEPARTMENT.

NEW BRITISH COMPANY.

REAL ESTATE

BUILDER'S WERE TAKEN ON TRAIN THROUGH MOUNTAIN

REAL ESTATE

Reini Phaneuf sold to Pret Cooperatif, Limited, lot 485-10, St. Denis ward, Parish of Sault au Recollet, with buildings fronting on Boyer street, measuring 25 by 95 feet, for \$5,700.

Adolphe Robillard sold to Tracy Ludington the northwest part of lot 2205, Parish of Montreal, with buildings containing six dwellings and two stores, fronting on Berard street, measuring 22 feet 6 inches by 70 feet; also lots Nos. 1294-24, 1294-25, 1294-26 and 1294-57, St. Mary Ward, fronting on Delormier avenue and on Chausse street, for \$11,000.

TENEMENT HOUSE RISKS SHOW INCREASING LOSSES

Many Fraudulent Claims in Congested Districts Reported—Must Revise Rating System and Adopt New One.

Under the present practice the Borough of Manhattan is divided into three territories, the minimum for territory No. 1 being \$50 for territory No. 2, \$100 and for territory No. 3 \$150 a policy.

MUST PAY FIRE DEPARTMENT.

NEW BRITISH COMPANY.

REAL ESTATE

BUILDER'S WERE TAKEN ON TRAIN THROUGH MOUNTAIN

BUILDER'S WERE TAKEN ON TRAIN THROUGH MOUNTAIN

A party of more than a hundred members of the Builders' Exchange visited the Canadian Northern Mount Royal tunnel yesterday afternoon, at the invitation of the chief engineer, Mr. S. P. Brown.

THE REV. M. O. SMITH, M.A., WILL ADVISE WITH FATHERS CONCERNING THE INSTRUCTION AND EDUCATION OF THEIR SONS.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Company Name, Bid, Asked. Includes Aberdeen Estates, Beauville Land Co., etc.

Table with columns: Company Name, Bid, Asked. Includes La Societe Blvd. Pie IX, Longueuil Realty Co., etc.

Table with columns: Company Name, Bid, Asked. Includes St. Lawrence Heights Limited, St. Lawrence Inv. & Trust Co., etc.

Table with columns: Company Name, Bid, Asked. Includes Alex. Bldg., 7% sec. mtg. bonds, etc.

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

Journal of Commerce

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

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

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

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 333 Broad.

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

MONTREAL, FRIDAY, APRIL 16, 1915.

Growing Expenditures.

The growing expenditures of our governments—Federal, Provincial and Municipal—and the seeming ease with which they add to the burdens of the people are making thoughtful men ask if there is not a better way of levying taxes than the present indirect wasteful system.

An Error of Judgment.

Has every Englishman his price? A Dutchman from Amsterdam, who said he had heard all over Germany that every Englishman had his price, and that no British merchant would refuse to sell goods for cash, came over to England to trade upon his knowledge of the English character.

The New Blacksmith.

So much is heard in these days of the great importance of concentration and specialization as essential to efficiency that there may be danger of the handy man being rated too low.

The village blacksmith made famous by Longfellow's poem, had many virtues, but he seems to have been something of a specialist, and therefore would not be qualified for the place in question.

According to the Hungarian papers, it is time that Hungary took steps to secure a separate peace. Undoubtedly before many months are over Austria

and Germany will be demanding that peace negotiations be opened. When peace terms are made, they will be so drastic that there will be no opportunity of ever breaking them again.

Three Canadian officers have received awards for bravery. Their work deserved some recognition. Before the campaign is over undoubtedly many Canadians will be honored by their King.

Lieutenant William S. Gladstone, member of Parliament, and grandson of the famous British statesman, has been killed in battle. The grandfather devoted his life to the liberating of Europe's oppressed, while the grandson gave his life that the world might be free from Prussian militarism.

Hong Kong is one of the world's great shipping centres. Last year 517,439 vessels, with a tonnage of 36,756,000, entered the port. Great Britain led with a total tonnage of 4,175,000, Japan coming second with 2,114,000, and Germany third with 691,000 tons.

It is fortunate for the people of the United States that they are making posterity pay the public debts. The national debt of the United States in 1913 was \$1,028,564,000. The debts of the individual states amounted to \$354,942,000, while the debts of counties and cities and other minor divisions amount to \$3,475,954,900. This makes a total of \$4,857,000,000, or \$49.97 per capita.

The latest publication issued by the Government on canals shows that the volume of traffic through all the Canadian canals in 1914 was 37,023,000 tons, as against 52,053,000 tons in 1913. While this is a falling off of over 15,000,000 tons, the 1914 figures compare very favorably with the showing made ten years ago, when the tonnage was but 9,371,000. The growth is indicative of the growth of the country.

Business men should not lose the opportunity of hearing Mr. C. W. Barron, of the Wall Street Journal and Boston News Bureau, who speaks on Monday before the Canadian Club. Mr. Barron is the author of "The Audacious War," which is regarded as the best publication issued in connection with the struggle going on in Europe. He is also well known as an authority on financial and economic subjects.

Australia's total trade for 1914 amounted to \$687,693,000, of which imports totalled \$357,375,000, and exports \$328,375,000. Ten years ago Australia's trade amounted to \$475,935,000. Australia's chief imports are apparel and dry goods, which amount to over \$81,000,000; machinery, which amounts to \$25,000,000; and metals and manufactures thereof, which amount to \$23,000,000. Her principal exports are wool, which amounts to over \$100,000,000, wheat to \$50,000,000, and frozen meats to \$35,000,000.

Life insurance agents should take the present opportunity to impress upon the public the advisability of carrying life insurance. The recent depression, combined with the war, has caused people to adopt a more thrifty attitude. Some of this thrift should be turned in the direction of life insurance. Canadians do not carry as much insurance as they should. It would be interesting to know how many of the 179,598 widows in Canada at the last census were left insurance by their husbands.

SEND MEN!

"It isn't money we want. But we do want men, and we must have them. We must carry a whirlwind of fire among the foe. We must crush the ungrateful rebels who are pounding the Goddess of Liberty over the head with slung shots, and stabbin' her with stolen knives. . . . We are all in the same boat—if the boat goes down, we go down with her. Hence we must all fight. It ain't no use to talk now about who caused the war. That's played out. The war is upon us—upon us all—and we must all fight. We can't 'reason' the matter with the foe—only with steel and lead. When in the broad glare of the noonday sun a specked jackass boldly and maliciously kicks over a peanut-stand, do we reason with him? I guess not. . . . We must save the Union. And don't let us wait to be drafted. The Republic is our mother. For God's sake, don't let us stop to draw lots to see which of us shall go to the rescue of our wounded and bleeding mother. Drive the assassins from her throat—drive them into the sea!"—From Artemus Ward's "The Draft in Baldinsville."

SAVE THE PENNIES.

When a number of school teachers were being shown over the estate of John D. Rockefeller, they had the pleasure of an interview with the famous American Croesus. Naturally the conversation drifted to money matters. He told them to save their pennies. The advice was good, and should be held in greater respect than it is. Too many people do not want to earn or save a competence. They want it given them. They would be like a western man of wealth who died worth \$100,000. In writing his obituary the versatile reporter stated that he started in life with thirty cents, and owed the balance of his fortune to thrift and industry and to the kindness of an old uncle who died, bequeathing him \$99,999.50. Most everybody could be wealthy by that process. The best way is to save part of that which is being earned now—your pennies, as John D. advises.—Peterboro Review.

A CANDID GERMAN OPINION.

The Englishman indeed is not to be classed among human beings. He is rather a boil, an ulcer, on the body of mankind. May the coming of the day be hastened when the good German sword may remove this monstrous parasitic growth, and henceforward guarantee to the world as its inviolable possession that life-blood of freedom and kultur of which the robber state has for so many centuries drained its arteries.—Hamburger Nachrichten.

BISMARCK'S PUNY SUCCESSORS.

The edifice which Bismarck built up largely out of the high, immaterial elements of life has become the plaything of smaller beings. The means, the methods, of the great man are mistaken for his ideals, and his aims and the future of golden progress and prosperity which he saw is clouded with the smoke and stained with the blood through which he did not fear to pass but from which he conceived emergence had been won into a brighter phase of civilization.—New York Evening Sun.

"OF THE MAKING OF LAWS."

"How can business men possibly know them all (62,000 laws enacted in the last five years) so as to conduct their business and keep out of jail?"—Elthu Root. They are specifically not intended to know.—Wall Street Journal.

CHEER UP AND HUSTLE.

Some one once stated, "Cheer up! It may not all be true." This sentiment applies with much force to present-day conditions. For the past year we have heard many expressions in insurance circles that business was "slow," or there was "nothing doing." And yet last year the premium receipts of the fire insurance companies in Philadelphia were greater in volume than in any other year. So, too, with the life insurance premiums, and the casualty insurance premiums in Pennsylvania. More broadly speaking, the "Literary Digest" says:—"Six months ago we were heavily in debt abroad; to-day the whole world is becoming our debtor. This change from the role of debtor to that of creditor is the result of an abnormal demand for our commodities on the part of Europe's warring nations. So great is this demand that to quote the official statement of our Department of Commerce, 'in the six months since August last the monthly trade balance has shifted from an excess of \$19,400,000 on the import side to an excess of \$148,500,000 on the export side, exceeding that shown by any previous month in the country's history.' This, remarks the New York 'Evening Mail,' is the index of the new prosperity offered to this nation by events beyond its own control." The same paper goes on to say that the foreign demand for our goods is increasing at a rate which should stimulate our industries as to enable the nation to throw off quickly the burden of unemployment under which it has bent.

"The Frenchman who sinks quietly into the mud with a bit of German lead in his heart is a 'patriot,' and the German who dispatches the lead on his errand is a 'patriot' too. But if a man from Chicago were to shoot a man from New York, he would only be a murderer. A fine distinction, my masters, but readily elucidated by such meta-physicians as the divine who explained that Christ's (admittedly impractical) doctrine of non-resistance applied only to individuals, not to nations."—Chicago Herald.

THE DIFFERENCE.

"A German who fought on the Aisne. Went out for a stroll in the rain. But a seven pound shell sent him promptly to—well, Where he'll never see rain fall again. Peter (to gentleman caller)—You ain't black, are you? Caller—Black, child? Why, no! I should hope not. What made you think I was? Peter—Oh, nothin'; pa said you were awfully niggardly.

"A LITTLE NONSENSE NOW AND THEN"

"Yes, I saw Chawlic Chippendale at the front." "Good old Chawlic, I suppose he was waving his sword in the sunlight and shouting 'Come on, lads, come on!'" "Well, no, he wasn't. He was waving a spade and yelling, 'Dig, you Tommies, dig!'"—Cleveland Plain Dealer.

Scene—a smoking compartment in a railway carriage. Old Gent. (to Pat, on furlough)—"Young man, allow me to inform you that out of every ten cases of men suffering from paralysis of the tongue nine are due to smoking."

"Pat"—"Sorr, allow me to inform you that out of every ten men suffering from broken noses nine are due to the habit of not minding their own business."

Two Irishmen had just landed in America in August and were stopping at a hotel over night. They decided to retire early and get a good night's rest. About 10 o'clock a mosquito lit on Pat's nose and stung him. He gave a yell and leaped out of bed, which also disturbed Mike. "I'll put the lights out, and the mosquitoes will never find us."

Shortly afterwards they noticed a flock of lightning bugs coming their way. "It's no use," said Pat, "They're coming after us with lanterns."—Philadelphia Record.

A Lancashire man in London wishing to join the London Scottish was met with the nationality problem and admitted he was not a Scotchman. The recruiting officer was willing to stretch a point or two, if possible, so he asked the Lancastrian: "Have you any relations or property in Scotland?" "No," was the reply. "You are quite sure?" queried the sergeant. "How'd on a bit," said the recruit, as a light came into his eyes. "By gum, I'd forgotten for a minute. Aw've a pair of trousers bein' cleaned at Perth Dye Works!" "Strip!" said the officer, "you're qualified!"—London Answers.

"Talking about meanness," said an old son of the soil, who nursed a pint of ale in a chair by the fire, "you should ha' known old Ruby what used to keep a farm out Goswell way. Twenty years ago, it was on New Year's Day, that his son went out with a tin pail to milk a cow. Somehow or other, both the lad and the pail disappeared mysteriously. No more was heard of him till he wandered back home ten years after, as rich as a millionaire, and loaded the old man up with gold and diamond pins and new clothes, and gave him £500 as a birthday present. And d'ye think old Ruby was grateful. Ne'er a bit, 'George,' says he, 'wot have you done with the pail?'"

O soldier boy, my soldier boy, I see you march away. While rifles and bugles play, Bright, brave and dombair, With springtime in your clear blue eyes and in your sunny hair.

O soldier boy, my soldier boy, There in the morning sky The brilliant banners fly, And in the shouting street, Are lovely maidens who are scattering flowers at thy feet.

Yet soldier boy, my soldier boy, Soon shall you flag be torn, You bugle peal forlorn, And not one lonely bloom Of all that scatter on these here shall grace thy lowly tomb.

O soldier boy, my soldier boy, You eager hearted maid, When thou in dust art laid, Tearful, shall pine alone; O bonny lad, the Queen of Death shall claim thee for her own!

—Walter Malone.

WHAT RIGHT HAVE AMERICAN CITIZENS TO COMPLAIN?

(American Lumberman.) We hear in this country of our complaint of business depression, of the high cost of living, of disappointment and loss in business enterprise. We hear the rich bemoaning the "loss" of profits they had hoped to make, and the poor, with more reason, lamenting an income inadequate to their needs or desires.

But what right have we to complain? We bemoan the effects of the war on our comfort and our ambitions. Sitting safe, far away from the awful realities of the war, we hold up our hands in horror; but perhaps are more really concerned with our own disappointments and inconveniences.

But what right have we to complain? Some of our plans for business or pleasure we have had to abandon. Some things we can not make and sell in the quantities we would like.

But what right have we to complain? Look to Europe for a moment and consider. Ten million men turned from production to destruction! A million killed outright and other millions doomed to be cripples for life! Three hundred and fifty million people living directly under the horrible shadow of war! A hundred thousand square miles of the fairest country in the world absolutely devastated, with its hamlets, villages, cities, factories, churches, schools, museums—the stored wealth of civilization—destroyed; the land uncultivated and the works of man and their hopes swallowed by the Dragon!

By what right do Americans complain? While in those stricken countries land is uncultivated or is to be inadequately cultivated by the labor of women and children and old men reinforcing the men who are left, we have our undisturbed agriculture, promising bountiful harvests and absolutely assuring all the people of the United States of food. Millions starving abroad and a surplus of food here.

While there are factories idle or producing for the support of war, rather than for the needs of peaceful civilization, here mines and forests, forge and factory contribute to the progress and upbuilding of our people.

There, women serving war instead of the home, abandoning the duties of motherhood for the work that men should perform; here sheltered, secure and happy.

There children leaving the schools for the fields, with the light and promise of childhood shut out. Here steadily going on to a broader and happier future.

And yet we complain—we whose lives are safe and untroubled in any vital way! We of this America which is not only to be blessed but already is blessed by a kind Providence in peace and all the essentials of prosperity.

Let our prayer be that we be not punished for our ingratitude, our foolish complaints, our impatience and our lack of faith, by being somewhat drawn into this fiery whirlwind that is sweeping over so much of the earth to-day.

NOT AS SIMPLE AS HE LOOKED.

Some years ago in Camden, New Jersey, lived a nice agreeable young man who was not regarded as being very keen intellectually. He was not exactly foolish, but his mentality was rated below par. One day came news that the Victor Talking Machine Co. was to locate in Camden. Its promoters tried to interest the town's leading business men in the stock but met with small success. It was regarded as a "pipe dream."

The nice, agreeable young man had \$10,000 and he willingly parted with it for Victor stock. His friends thought it rather a shame that he had succumbed to the blandishments of the stock salesmen. That was several years ago. To-day the agreeable young man is perfectly willing to have been considered foolish.—Wall Street Journal.

HALF-MILLION TONS OF HOSTAGES.

There are interned to-day in our ports fifty-five German and eleven Austro-Hungarian merchant ships, with a total tonnage of 518,706. The value of these ships is many times the value of American merchantmen likely to be impounded in the German "war zone." Here is a situation which should have a very calming effect on German opinion.—New York Tribune.

The Day's Best Editorial

THE HOUSE OF SORROW.

They that have experienced a great sorrow are born again. The world they are now in is quite different from their old world. In that earlier world they lived upon terms of household familiarity with joy and felicity; now they must lie down by the side of sorrow and eat with sorrow beside them at the board. Outward things may assert their identity to eye, to ear, to touch, but outward things cannot deceive the spirit within; the house of sorrow is strange, all its furniture is strange, and the newcomer must learn anew how to live.

The first lesson is to accept the past as a beautiful day that is done, as the loveliness of a rose that has withered away. The object of our yearning has passed from the world of actual contracts into the world of art. Memory may paint the picture as it will, drop out all shadows and catch the beauty of our exquisite loss in all the golden glow of human happiness. There, within the shrine prepared by sorrow, that picture will ever refresh us and bless us. Evil cannot touch it, nor ill-will, nor envy, nor sordid care; only our own faithfulness, our own acceptance of unworthy things, can stain the freshness of its beauty. Sorrow has constituted us the sacrificants of this shrine; on us rests the care of this pictured relic, and, unless we suffer moans and beams to get in our eyes, it will remain as bright in the sanctuary of memory as in the sunshine of earthly life.—The Atlantic.

THE REDISCOVERY OF THE BRITISH SOLDIER.

A young soldier serving in France has written home to his relatives here a letter, published by "The Westminster Gazette," in the course of which he says:—"During such time as I have worn the King's uniform I have increased my admiration for those who regularly wear it by a hundredfold. During such time as I wore civilian dress I have often taken the opportunity as it served to enter into conversation with Thos. A., but I have met with little success. He has been polite enough, but no more.

I have seen and heard and talked with them now that my coat gives me the entrance to their society, and they are men, unpolished in the smooth, self-deception of the would-be-gentle, heavy of hand but big of heart, who do a kindness, and answer thanks with a mild curse, and who will walk through hell to help a "pal" and curse him for a blank nuisance whilst they do it. Here, if a man makes a mistake, and throws out of gear a conveyance, say, the rest of the convey will inform him in an uncertain manner what particular brand of idiot he is, his probable parentage, and his absolute certain destination after this mortal life, but in the same breath they will get him out of his trouble and put him into line again. Who will laugh at and jeer unmercifully at a man whose horse has thrown him, and whilst they laugh will catch his horse and set him thereon and tell him not to be such a blankety idiot again. In the various grades of life in which I have mingled I have never met this spirit before, and I shall have some painful surprises when peace is declared and I become once more a private citizen.

THE STORY WHICH RECENTLY APPEARED IN THE STRAW column as "Ford Economy," has caused not a little comment as to who first practiced the theory of using a Ford auto for "short hauls." The head of one of the largest unlisted security houses in the Street comes forward with the statement that two years ago he discovered the economy of a Ford car for trips to the railroad station, etc. When he invested \$100 in a Ford his friends accused him of speculating, but they were soon to discover that they were in error. In two years the "tin wedding" traveled 18,000 miles with only a few sundry repairs. Recently the broker sold the machine for \$250, added a similar amount in cash, and bought another Ford. He incidentally his Italian chauffeur nurses the "ambulance" as carefully as the \$8,000 limousine.—Wall Street Journal.

CANADIAN "KULTUR."

Canadian "Kultur" will not suffer by the decision not to permit the exhibition of moving-picture films of the Johnson-Willard prize fight in this province.—Hamilton Herald.

NEW YORK COTTON RANGE

Table with columns for Month, Open, High, Low, and Close. Rows for May, July, October, December, and January.

TIN MARKET QUIET.

New York, April 16.—Metal exchange market quiet and nominal. Five ton lot 54 cents. Lead easy 4.15 to 4.20. No tin.

COPPER CONTINUES ADVANCE.

New York, April 16.—Copper continues advance. A large agency is quoting from cents for electrolytic, with sales at 17c. Smaller concerns the general price is 17c.

BANK OF MONTREAL advertisement including capital, profits, and branch information.

BANK OF HAMILTON advertisement including capital authorized and paid up.

THE REDISCOVERY OF THE BRITISH SOLDIER. A young soldier serving in France has written home to his relatives here a letter.

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Vertical advertisement on the right edge of the page, partially cut off, mentioning 'BANK OF MONTREAL' and 'DANGEROUS'.

BRITISH CAPITAL ISSUES SCARCER

Total of Over \$200,000,000 was Largely for Uses in Mother Land

CHIEFLY EXCHEQUER BILLS

Canada the Only Colony Appearing as a Borrower of Importance—£25,000,000 Per Fortnight, Representing Calls Upon the War Loans.

London, April 16.—The new capital issues during the first quarter of 1915 have been few in number as the result of the Treasury's jealous guarding of the London capital market...

Table with columns: Year, First quarter, Total for year. Rows for 1905 to 1915.

In an analysis of the situation the Economist says: "Of this amount nearly £30,000,000 is on account of the £50,000,000 Exchequer bond issue, the remainder of which is excluded from our record because it was required for the purpose of redeeming outstanding Exchequer bonds representing capital included in our record at some previous time..."

"The Treasury regulations have had a marked influence on the geographical distribution of the capital this quarter."

Table: Destination of New Capital. Columns: First quarter 1914, 1915. Rows: United Kingdom, British Possessions, Foreign Countries.

"Canada is the only colony appearing as a borrower of any importance with the £25,000,000 loan raised last week. Australia has also been in the market with two issues in February, the first a New South Wales offer of £2,000,000 4 1/2 per cent. bonds, and the second a Queensland issue of just under £12,000,000, both of which were made to refund maturing loans..."

The Toronto Globe of March 5th, in an interview with Mr. W. A. Dingman, of Calgary, gives a very interesting account of the progress that is being made in developing the Alberta Oil fields...

BUENOS AYRES FUNDING PLAN TO MEET DEPRESSED FINANCES

An Amount Not Exceeding \$20,000,000 Five Per Cent. Consolidating Gold Bonds Will be Issued.

London, April 16.—The Government of the Province of Buenos Ayres has decided to institute a funding scheme to meet the present financial situation. For this purpose the sinking funds and the redemption of the external loans will be suspended for the province.

With this intention an amount not exceeding £4,000,000 five per cent. consolidating gold bonds will be issued, specially secured by a first charge on certain revenues of the province.

- 1. Province of Buenos Ayres five per cent. Sterling Loan of 1908 (Drainage Loan).
2. Province of Buenos Ayres four and a half per cent. External Loan of 1909 (Railway Loan).
3. Province of Buenos Ayres five per cent. External Gold Loan of 1910.
4. Province of Buenos Ayres four and a half per cent. Gold Loan of 1910 (Public Works).
5. Province of Buenos Ayres four and a half per cent. Gold Loan of 1911 (Isla Maria del Plata).
6. Province of Buenos Ayres five per cent. External Loan of 1913 (Paving of La Plata).

Holders of coupons will receive in exchange therefor Consolidating Gold Bonds at the rate of £115 of bonds for every £100 of coupons falling due. The amount of the Consolidating bonds to be issued is approximately £1,100,000, and the Government has also agreed to deposit with the London County & Westminster Bank in London £2,388,000 of these bonds in favor of certain short term and other external obligations...

N. Y. SEAT SOLD AT \$60,000. New York, April 16.—A stock exchange seat sold on Thursday at \$60,000 and four at \$59,000. Previous sales were at \$50,000.

STOPPED INVESTIGATION. Washington, D.C., April 16.—Investigation into rates, finances and practices of the telephone and telegraph companies which the I.C. Commission has been conducting has been dismissed. It was stated at the commission's offices that this inquiry was the customary probe into affairs of both corporations and that a statement on the matter would be issued later in the day.

OIL COMPANY PASSES DIVIDEND. Denver, Colo., April 16.—Directors of Midwest Oil Company have announced that the quarterly dividend of 2 per cent. on the common stock due to be declared at this time will be passed.

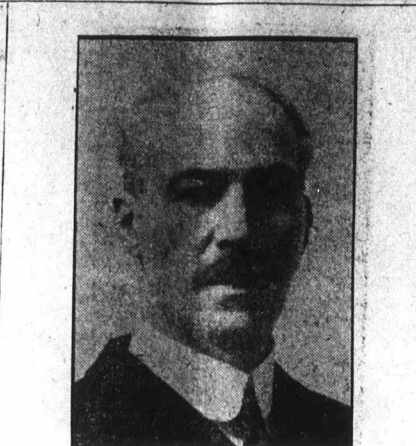
WILL INCREASE ITS CAPITAL \$5,000,000

(Continued from page 1) works at Zurich, but cannot be shipped until after the war is over.

"The two additional generators and the eight large transformers, which were ordered in 1913 from the Canadian General Electric Company, were also completed in July last, and are now held in storage."

"The switch boards, which were ordered from the Canadian Westinghouse, were also completed; but they were only partly erected when construction work was stopped at the outbreak of the war."

"The directors of the company now propose to increase the capital stock of the company and to create an issue of preference shares, in the hope that, if the existing financial stringency is prolonged, the holders of certain of its mortgage securities, now outstanding, may eventually decide to convert these securities, in whole or in part, into preferred shares of the company; but no definite negotiations to this end can be concluded until the by-laws enacted for that purpose are ratified by the shareholders at their next meeting."



REV. J. W. MACMILLAN, D.D., Of St. Matthew's Church, Halifax, who has been nominated for the chair of Practical Theology and Social Ethics in Manitoba College.

SOME COBALT MINES ALMOST WORKED OUT

Several of Them Have Passed Their Most Profitable Period of Operation MUCH ORE STILL IN SIGHT

Year's Record for Nipissing Very Satisfactory One—Developments at Porcupine Have Been Going on Steadily.

Cobalt, Ont., April 16.—During the past few months decided improvement has been made in the physical condition of several gold and silver mines in Northern Ontario and the indications point to increased activity during the coming summer.

At Cobalt some well-known mines have passed their most profitable period of operation and during the past year a few have been almost completely worked out. That there is still a lot of silver ore to be mined, however, is indicated by the recently issued reports of some companies.

Nipissing, the largest producer at Cobalt, has just reported for 1914 a profit of \$1,578,715, of which \$1,235,000 was paid in dividends. In spite of the large output the company has been able to increase its ore reserves to about 30,000,000 ounces silver. The development work necessary in placing new ore in sight has been paid for while the cost per ounce produced has been reduced. The year's record is a very satisfactory one. The company has a large ore reserve, a considerable area not yet developed, and started the present year with a surplus of \$1,692,776.

Aside from the unexpectedly good report of the Nipissing Company perhaps the most notable report is that which will be made by the Temiskaming Mining Company. Temiskaming has had a more spectacular career than many of the Cobalt mines, owing largely to the nature of its ore bodies. The mine has produced some very rich ore for a time and then been almost without reserves. Last summer it was in the latter condition. New work, in a portion of the property formerly unexplored, has resulted in the discovery of an important ore shoot. The successful results of the development work on the Temiskaming must be encouraging to the owners of neighboring properties.

At Porcupine the development of gold ore at the Hollinger and Acme mines, and the additions to plant for mining and treating the very valuable ore bodies, have been going on steadily during the past year. Hollinger produced in 1914 \$2,958,354 from 208,936 tons ore yielding a gross profit of \$1,785,679; \$1,170,000 was distributed in dividends and \$451,068 added to surplus. During 1915 operations are to be continued on an increased scale. Additions to plant completed or in course of completion will permit a substantially larger tonnage being mined and treated. The Acme will soon be in a position to produce a large quantity of gold. This property is owned by the directors of the Hollinger.

During the past few weeks a great change has taken place in the market value of Dome Mine shares. The Dome has made no great increase in output recently nor has the grade of ore treated been high. The change in price has, therefore, been the subject of much comment, especially as it coincides with a change in the directorate. It is understood that during the past ten months exploration by horizontal drill holes has resulted very satisfactorily. It is reported that at the 6th level cores from drill holes in a large ore body averaged \$18 per ton. This ore has not yet been opened up. Most of the development work so far done at the 6th level is a drift in the foot wall, parallel to the ore body.

That the Dome has a very large tonnage of ore that should yield a profit of from \$1 to \$2 per ton is well known. If, in addition to this ore, any considerable body of high-grade is encountered handsome profits should accrue. It is understood that mining costs have been reduced to \$2.50 per ton of ore mined.

While Hollinger, Acme and Dome mines are likely to be the largest producers there are several other profitable mines now being operated at Porcupine. Of these McIntyre and Porcupine Crown have been steadily operated. The Vipond, which was closed down for some time, has made a good record since it was reopened last summer and should be an important producer this year. During the past six months considerable new ore has been opened up at these three mines and their successful operation will doubtless lead to renewed activity on neighboring properties.

COAL DEALER DEAD. Toronto, Ont., April 16.—Patrick Burns, president of P. Burns and Co., Limited, which he founded in 1856, died at the age of 78. He was a native of Fermagh, Ireland.

EX-U.S. SENATOR DROPPED DEAD. New York, April 16.—Ex-Senator Nelson W. Aldrich dropped dead this morning.

TELEGRAPH STRIKE COST THE WESTERN UNION \$5,000,000

Since it Was Concluded Company Has Not Cared to Employ Men Interested in the Organization.

Chicago, April 16.—The Commercial Telegraph business, present subject of inquiry by the United States Commission on Industrial Relations, in session here, was presented from the angle of Belvidere Brooks, vice-president and former general manager of the Western Union Telegraph Company, who made plain his opposition to the Commercial Telegraphers' Union as at present constituted.

"I will not say that we object to the present officials, but that inference may be drawn," he remarked. "Thirty years ago our company opposed the union, but just prior to 1907, when a strike was called which cost us \$5,000,000, the union became rejuvenated, and we made no protest. Then came strike talk, and we offered arbitration. On June 20, 1907, through the instrumentality of Dr. Neil, Commissioner of Labor, and participated in by Mr. Perham and Mr. Koenekamp, then a member of the executive committee of the union (S. J. Small was president), an agreement was reached. The very next day a strike was called in San Francisco, which eventually spread all over the country. Since then we have not cared to employ men interested in the union."

"We cannot deal with an organization like that, as we could do with one headed by a man like Mr. Perham or Commissioner Garretton," he said. "This witness said he did not consider wages high enough. Mr. Perham took the stand to explain that when the strike was called S. J. Small was on the Pacific Coast and could not be reached with news of the agreement."

EXPORT OF \$7,000,000 GOLD TO N. Y. IS THREE WEEKS ACCUMULATION.

New York, April 16.—Although the engagement of \$7,000,000 gold for import to New York from Ottawa is the largest single consignment that has taken place on the present movement, it must be remembered that there has been a cessation of the gold inflow from that quarter for some time. It is exactly three weeks since the announcement of the previous engagement, and there has, therefore, been an accumulation of balances in favor of this market in the meantime.

The cessation of the movement during the past three weeks is attributed to the flotation of the French loan over here, as the present gold imports from Ottawa are understood to be largely for account of the Bank of France, and the rather impaired condition of the Bank of England's gold reserve. The total gold engaged for import on the present movement now amounts to \$48,975,000.

EASTER HOLIDAYS LAST YEAR MAKE CURRENT CLEARINGS BETTER.

With the exception of Montreal most of the leading cities in Canada this week indicated an increase in clearings, this being due to the fact that the Easter holidays last year were a week later than was the case this year.

Table showing figures for the week, with comparisons. Columns: Montreal, Toronto, Winnipeg, Ottawa, Halifax, St. John, Hamilton. Rows: 1915, Increase, 1914.

LISTED AT NEW YORK.

New York, April 16.—The following securities have been listed on the New York Stock Exchange: Tobacco Products Corporation—\$6,808,500 7 per cent. cumulative preferred stock. Authority extended to add \$191,500 additional on notice of having been sold.

Toledo, St. Louis and Western Railroad—\$10,000,000 Empire Trust Company certificates of deposit for preferred stock and \$10,000,000 certificates of deposit for common stock on notice of exchange for outstanding temporary certificates of stock.

Cleveland and Pittsburg Railroad—\$1,182,550 special guaranteed betterment stock.

Thirty years ago C. P. R. was selling at 25c. The prophets predicted that all who invested in it would lose. Those who bought and held know the results. Alberta oil developments promise to confirm the adage that "History repeats itself."—Advt.

INJURED TRACTION COMPANY BONDS

Jitney Invasion on Pacific Coast had Demoralizing Effect

BAD STATE OF AFFAIRS

Particularly as it Was Supposed that the Fair at San Francisco Would Result in Greatly Increased Earnings.

In analyzing the effect of the jitney invasion of the Pacific coast cities on securities of electric railways, the San Francisco Chronicle gives the following table of prices of traction bonds on the San Francisco exchange before and after jitney competition began:

Table with columns: Bond, March, 1915, Dec., 1914, Loss. Rows: Los Angeles Ry., Market St. Cable, Oakland Transit, Omnibus Cable, Pacific Electric Ry., San F. Oak'd & S.J., 2nds, United Railroads.

At the worst period of the jitney competition, earnings of United Railroads of San Francisco were off 15 per cent., but that now they are off only about 3 p.c. This is bad enough considering that an increase was expected because of exposition travel.

In San Francisco, no action is expected to be taken on an ordinance regulating the jitneys until after the special election on the purchase of the Spring Valley Water Co. has been held. The city administration is anxious for this proposition to carry and pending the election the jitneys will be permitted to operate as they have in the past. What will be done with them after the election remains to be seen.

N. Y. DAILY AVERAGE TRADING IS LARGEST SINCE SEPTEMBER 1911.

New York, April 16.—Transaction of 1,234,141 shares on the New York Stock Exchange yesterday, were large enough to bring the average for 1915 to six business days ended April 15.

During the week four of the five hour trading days had transactions exceeding a million shares, each, and the two hour trading days witnessed transactions of 838,340 shares.

The daily average of 1,055,000 shares for the past week compares with the highest daily average sales for one month of 1,813,875 shares, recorded in April, 1901.

The past week's record is the largest since the last week in September, 1911, when the daily average exceeded 1,125,000 shares.

N. Y. BANKERS TO TAKE BLOCK OF BRITISH TREASURY BILLS.

New York, April 16.—Cables from London state that a New York banking syndicate has arranged to take a large block of the British treasury bills in lieu of bonds or establishment of a credit in New York. This will settle the vexatious problem incident to the derangement of international exchange and obviate the necessity of gold shipments to New York.

CINCINNATI BONDS SOLD.

New York, April 16.—The City of Cincinnati has sold to Messrs. Remick, Hodges Co. and N. W. Halley & Co. \$602,000 City of Cincinnati 1 1/2% maturing 1935 and 1935, which they are offering to investors at prices to yield 4.25 per cent.

THOMPSON, SHONARD & CO.

New York, April 16.—Thompson, Shonard & Co. announce that Jere Macgonigle, formerly associated with Darr & Moore, is now associated with their firm.

MERCHANTS' RUBBER CO.

Berlin, Ont., April 15.—Andrew A. von Wollen, 58 years of age, well-known citizen and assistant of Merchants' Rubber Company, this city, dropped dead.

AMERICAN SUGAR WILL BIG PROFITS ON

Boston, Mass., April 16.—American Sugar will receive the benefit of its beet sugar subsidiaries. Although investment has been steadily diminishing, it still stands at a level which over \$14,000,000 is represented by the Great Western, the Michigan Sugar companies. The sugar companies will this year be in a three years' interval. Great profits have been earned as high as 45 per cent. against a modest 5 p.c. dividend. It is noted that common share profits are at the 50 p.c. mark.

An interesting feature of the situation is the stubborn manner in which the price of refined sugar is holding the price of refined at 5.90 per cent. Contracts were made for refined on the basis of advance raw sugar slumped off to 3 1/2 cents by refiners. In the face of this, however, refiners have held to their price of 5.90 cents, thus protecting themselves a year ago when raw sugar prices followed suit. Today, however, the other way that refining with them and are able to market raws without taking a loss.

WORLD'S BEET SUGAR CROPS

We are now able to give the approximate production during the present year compared with the two previous years, some slight adjustments later on, to materially affect the general tone of the loose talk as to the impossibility of Austria, these figures will double interest to our readers, and perhaps a dash.

Table with columns: Country, Tons, 1914-15, 1913-14, 1912-13. Rows: Germany, Austria-Hungary, France, Holland, Belgium, Russia, Other countries.

LONDON MARKETS STEADY

London, April 16.—Markets generally steady. War Loan 94 9/16. New 1 p.m. Equities: London 76 1/2, 76 1/2, 106 1/2, 175 1/4, 29 1/2, 13 1/2, 13 1/2, 13 1/2, 13 1/2, 13 1/2.

INDIA'S WHEAT CROP LA

London, April 16.—(Through Reuters Agency.)—A special despatch from Simla that the Government forecast of the months of April and May is 10,250,000 with 8,750,000 tons last year. Some consider the harvest has been underestimated two millions will be available for Government control. Where new crops into the markets prices are showing tendency to fall.

BROCKVILLE CHEESE BO

Brockville, Ont., April 16.—A number of different factories in this section are producing a large quantity of cheese here to-day, ranging from 16 1/2 to 16 3/4. The annual Brockville board takes place the first day.

N. Y. COFFEE MARKET

New York, April 16.—Rio market up 4 1/2, stocks against 255,000 last year. Changed, stock 908,000 bags, against 1,233,000. Per receipts 21,000 against 18,000. In 31,000 bags against 21,000. Rio exchange on London 12 1/2 d., off.

QUOTATIONS ON COPPER ST

New York, April 16.—British Columbia Granby sold 78.

SPOT WHEAT ADVANCE

Paris, April 16.—Spot wheat up 6 1/2 fr. at 172 1/2 c.

THE HOP MARKET

New York, April 16.—Pacific Coast continues as dull as usual at all points. Local markets are also quiet. The quotations below are between New York market, and an advance is stated from dealers to brewers. States, 1914, prime to choice 13 to 15 prime, 11 to 12. 1913-Nominal. Old olds, 6 to 7. Germans, 1914-32 to 34. Pacifics, 1914-Prime to choice 13 to 15 prime 12 to 13. 1913-9 to 11. Old olds, 7 to 8. Bohemian, 1914-32 at 36.

DOMINION COAL COMPANY. THE CANADIAN PRODUCE ASSOCIATION. GENERAL SALES OFFICE. MONTREAL.

THE ALBERTA OIL FIELDS. The Allies Oil Company, Limited. The Authorized Capital is \$1,000,000.00. The capital issued is \$245,625.00 of which \$50,000.00 is now offered to the public at 25c on the dollar, leaving in the treasury \$754,375.00 for future development if required.

TRACTION COMPANY BONDS

on Pacific Coast... Memorizing Effect... OF AFFAIRS

Supposed that the Fair at... Results in Greatly In...

of the Jitney invasion of... securities of electric rail...

the Jitney competition... of San Francisco were off...

the five-hour trading... exceeding a million shares...

KE BLOCK... BRITISH TREASURY BILLS...

RUBBER CO... Andrew A. von Walker...

FIELDS... referred to the public...

ompany... ling,

AMERICAN SUGAR WILL MAKE BIG PROFITS ON BEET STOCKS

Boston, Mass., April 16.—American Sugar earnings in 1915 will receive the benefit of the big profits of its beet sugar subsidiaries...

An interesting feature of the current sugar situation is the stubborn manner in which refiners are holding the price of refined at 5.90 cents...

WORLD'S BEET SUGAR CROP GOOD. We are now able to give the approximate figures of beet production during the present campaign...

Table with 3 columns: 1914-15, 1913-14, 1912-13. Rows include Germany, Austria-Hungary, France, Holland, Belgium, Russia, Other countries.

LONDON MARKETS STEADY. London, April 16.—Markets generally steady. Consols 6 1/2, War Loan 94 1/16.

INDIA'S WHEAT CROP LAUREL. London, April 16.—(Through Reuters' Ottawa Agency)—A special despatch from Simla, India, says that the Government forecast of the wheat for the months of April and May is 10,250,000 tons...

BROCKVILLE CHEESE BOARD. Brockville, Ont., April 16.—A number of salesmen of different factories in this section disposed of a large quantity of cheese here to-day...

N. Y. COFFEE MARKET. New York, April 16.—Rio market up 75 reis, stock 448,000 bags against 255,000 last year...

QUOTATIONS ON COPPER STOCKS. New York, April 16.—British Columbia % to 1; Granby sold 78.

COTTON FIFTEEN DOLLARS PER BALE UP

Has Advanced Just That Much Over the December Low Level -- \$9. in Less Than Month

SMALLER EXPORT MOVEMENT. Futures Appear to Be Pulling Further Away From Southern Spot Quotations, With Every Bulge—Warehouse Stocks are Increasing Steadily.

Cotton prices have established new high records for the season, according to E. & C. Randolph, in their weekly New York cotton letter...

Recent advances can hardly be attributed to the leadership of the spot markets. On the contrary, these later bulges have appeared to pull futures further away from the Southern quotations...

On the reaction of last week, however, there was nothing to indicate an increasing disposition on the part of Southern holders to urge their cotton on the market...

HOLDERS OF SPOT COTTON appear willing to market gradually around prevailing values, and except for spurts of bullish enthusiasm, buyers seem little inclined to increase investment holdings...

THE HIDE MARKET. New York, April 16.—The inquiry for hides continued light and the market was easy, with all quotations nominal.

Table with columns: Bid, Asked. Rows include Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

ELECTROLYTIC COPPER AT 17 1/2 CENTS. New York, April 16.—Late Thursday afternoon 2,000,000 pounds of electrolytic copper was sold at 17 1/2 cents a pound.



MR. C. B. GORDON, President Dominion Textile Company.

REGINA WILL EXPERIMENT WITH NEW SEWAGE AERATION PROCESS

Regina, Sask., April 16.—Regina will probably be the first city in Canada to experiment with the new aeration process of purifying sewage...

It is claimed that the process which was developed by a couple of sanitary engineers of Manchester, England, will purify effluents, by a few hours' treatment to a degree hitherto unattainable...

COPPER SOLD 19 CENTS. New York, April 16.—One million pounds of Calumet and Hecla copper, it is said in the trade, have been sold at 19 cents or about 2 cents above the price of electrolytic copper.

NEW YORK CURB. New York, April 16.—Curb opened irregular, Alaska Juneau 15 to 16; New York Transp. 14 1/2 to 15; Stores 10 1/2 to 10 3/4; Standard Oil, N.Y. 190 to 191; Anglo 17 1/4 to 17 1/2; Houston Oil 15 1/2 to 16.

WHEAT CONTINUES FIRM. Chicago, Ill., April 16.—Wheat continues firm despite profit taking credited to large western traders. There are some bearish advices from Canada relative to area and soil conditions.

CASH WHEAT IRREGULAR. Liverpool, April 16.—Cash wheat irregular, off 1/2 to 1/4 up from Thursday, No. 2 hard winter 13s. 4d., No. 2 soft winter 13s. 1 1/2d.

JUTE IS STILL DULL. New York, April 16.—Jute is dull, and in default of offerings from Calcutta prices are merely nominal at the basis of 5 1/2c. for good firsts.

UTAH ZINC SITUATION. Salt Lake City, Utah, April 16.—Local zinc buyers have stopped buying sulphide ores in open market and are only taking contract ores and occasional lots of carbonates.

CANADIAN FORD MOTOR WORKING AT CAPACITY

Are now Turning out 150 cars Each day -- Heavily Booked for Next two Months

MARCH-APRIL MONTHS GOOD. Prospects Generally For Next Six Months are Far Ahead of What They Were Last Year, According to Several Reports Received.

Business conditions, as far as the Ford Motor Company of Canada, Limited, are concerned, are extremely cheerful, judging from what Mr. G. M. McGregor, manager, says in a letter to the Journal of Commerce.

"Have just noticed an extract in the morning paper," he writes, "which may have more or less bearing on this (business situation), and that is, a gentleman in Detroit was asked if business were looking up, and he said he certainly thought it was, because it had been on its back so long it could not do otherwise."

"So far as our business is concerned, we are not only optimistic, but we are realizing on the improvement in general conditions. At the present time this factory is turning out about one hundred and fifty automobiles per day, which is all we can possibly make. We have all the orders we can fill for the next six weeks or two months."

"Regarding the Made-in-Canada movement, we have been using this continuously in our advertising for some time, and we think it is beneficial. The increase in sales up to the first of this month as against the same period last year is not as great as it was, owing to the fact that our business was seriously affected for the first three or four months, our business year beginning on the first of October, but for the months of March and April exceeded by a very large percentage our sales for the same months last year."

"Prospects for the next six months are far ahead of what they were this time a year ago. In answering this question, we are dealing only with the situation as it relates to our own particular business, and not as it relates to others, but so far as we are concerned, we feel exceedingly optimistic regarding the future."

The Hinde and Dauch Paper Box Co. of Canada Limited, Toronto, find that business has been considerably better for the past six weeks, and according to Mr. O. H. Moore, general manager, in a letter to the Journal of Commerce, "it looks as if it is going to continue fairly good."

"The Made-in-Canada movement," he says, "is a good one, and it is helping trade in general. However, we do not think that it is being supported as it should be, as we find a great many purchasing agents cite cases where they can purchase goods in the United States at lower prices than they can buy in Canada."

"There has been a slight increase in our sales in the last two months. We think the prospects for the next two months will be dull."

APPROACH OF NAVIGATION CREATES MORE OPTIMISM

Bradstreet's Montreal Weekly Trade Report says: Reports from the wholesale districts are very favorable this week, the fine weather and the near approach of the opening of ocean navigation causing an optimistic feeling.

The chief feature in commercial circles during the week, is the commencement of the use of war tax stamps on Bank cheques, promissory notes, drafts, postal notes, post office orders, railway and steamship tickets, letters, post cards, etc.

There is an easier feeling in the live stock market this week, cattle prices being down 25 per hundred pounds. Lambs are also lower, hogs seem to be the only exception, and they are firmer under a good demand from packers.

Canadian produce houses have been importing American butter pretty freely during the week in order to relieve the temporary scarcity on this market, the advance in the prices of Canadian butter mentioned in our last report has been fully maintained.

Big war orders for explosives, etc., are being distributed amongst the manufacturers who are in a position to manufacture them. The fine weather during the week has been beneficial to the retail trade. Remittances continue good and city collections have been very fair.

FUTURES OPENED QUIET. Liverpool, April 16.—Futures opened quiet, 1/2 to 1/4 points off. Market at 12.30 p.m. was steady.

COPPER PRICES UP. New York, April 16.—One large copper agency is now asking 17 to 17 1/4 cents for electrolytic copper which is the price established late Thursday afternoon.

PHILADELPHIA STOCKS. Philadelphia, Pa., April 16.—The market opened steady. Lake Superior, 5 1/4, up 1/4; Cambria Steel, 49 1/4, up 1/4; Philadelphia Electric, 24 1/2 bid.

with the opening of navigation. They say that the Made-in-Canada movement is a good one, and is being supported by the trade. As far as sales go, they do not report an increase, but say that the prospects for the coming six months are fair.

BUSY BUSINESS MEN. Want their news condensed. They want facts, not theories, fancies and padding. The Journal of Commerce does not pad, puff or palaver but gives ALL THE NEWS in a condensed way. It is not only a financial---commercial---insurance daily, the only one in Canada, but gives a summary of all news. Its exclusive leased wire to New York, the news service of the Wall Street Journal and Boston News Bureau and its own special correspondents in Canada make it the ideal paper for Canadian business men. For less than one cent a day you can KEEP IN TOUCH with the commercial pulse of the world. Send for a sample copy.

DOMINION COAL COMPANY. GENERAL SALES OFFICE MONTREAL.

HAPPENINGS IN THE WORLD OF SPORT

Rube Marquard for New York Giants Pitched First no-hit Game of Season

LACROSSE AMALGAMATION

Schedule of International League Announced; Montreal Plays First Game Here Against Newark on May 17th.

Rube Marquard, of the New York Giants, signalled his appearance on the diamond for the season by pitching a no-hit game against Brooklyn.

President A. L. Caron, of the Nationals, says that a meeting of the Dominion Lacrosse Association will be held in Toronto to-morrow.

Bob Fitzsimmons is a great friend of Nat Goodwin. Having been married so often, both of the gentlemen appreciate the value of friendship.

The schedule of the International League was published to-day. The Montreal team will open the local season with the Newark club at Atwater Park on May 17.

Dan McKittrick said that there was \$3,000 in the house when Joe Jeannette and Sam Langford met at Boston.

A bill to legalize racing has been introduced into the Illinois Legislature. The bill would create a state racing commission, to be composed of three members of the State Highway Commission.

Hary Pickering, an ex-lacrosse player, who has lived at the Coast for the past five years, who is in the East, speaking of the difference the climate makes for players from this section of the Dominion.

During the local baseball season there will be play on two holidays, nine Saturdays and eight Sundays.

A great many defaults occurred in the preliminary bouts for the city amateur championships of the M. A. A. A. The spectators liked the boxing much better than the wrestling.

At the annual meeting of the St. Lawrence Lawn Bowling Association, held in Brockville, it was decided to hold the next tournament in Prescott, opening on July 12th.

A correspondent of the Toronto News has written suggesting that the three Toronto teams take in St. Catharines and form a Western section of the N. L. U. This might work out all right, as there are plenty of players in the Garden city.

Larry Lajoie, late of the Cleveland, failed to make a hit in his first appearance with the Philadelphia Athletics.

The Montreal Curling Club went through the season under a handicap, some of their strongest players being absent, and their showing in inter-club competitions was not up to the standard of previous years.

A movement is on foot under the auspices of the National Bowling Association across the line to divide players into professionals and amateurs. In the former class would be bowling alley owners and employees and manufacturers of bowling alley supplies.

BOOKLET ON "THE ODD LOT"

A very interesting booklet entitled "The Odd Lot," has been issued by Sheldon, Morgan & Company, of 42 Broadway, New York City.

New Haven notes. New Haven notes are quoted 98 1/2 to 100 comparing with an offering price by the Bankers Thursday morning of 99 1/2.

Americans in London. London, April 16.—American stocks in the late afternoon were steady and unchanged from earlier prices.

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 325 - Transportation Building, Montreal

NOTES ON PUBLIC UTILITIES

The unpaid balance of the \$1,000,000 Western Power Company 6 per cent, notes which mature March 1, 1917, are being offered by William P. Benbright & Co. at 99 and interest.

The financing of the Northwestern Electric Company was completed with the purchase of the \$3,000,000 first mortgage 6 per cent, bonds by San Francisco and New York bankers.

California owners of public utility securities issued in 1914 are protected more effectively than ever before owing to the constructive and conservative attitude of the supervising commission of the State.

DEPOPULATION OF FRANCE AFFORDS SERIOUS PROBLEM.

Paris, April 15.—The problem of depopulation in France is one that will receive serious attention after the war.

NEW YORK TOBACCONISTS ANNOYED.

Washington, D.C., April 15.—Charging that the Metropolitan Tobacco Company at New York is unlawfully restraining trade, 15 New York Tobacconists, who are members of the Independent Tobacco Jobbers' Association, and Independent Tobacconists' Association of New York, have appealed to Attorney General, to relieve them from the alleged grievances.

THEATRICAL NEWS

WONDERFUL COLORED MUSIC.

H.R.H. the Duke of Connaught, and the Consuls-General of Russia, France and Belgium, have lent their distinguished patronage to the concert of the Russian Symphony Orchestra, which will be held here May 12 next, at the Arena, under the auspices and for the benefit of No. 4 Stationary Hospital (French-Canadian).

The Russian aggregation of players which is playing in America with the personal permission of the Czar, is being brought to Montreal by Mr. Albert Clerk-Jeanotte, and his untiring efforts have at last met with success, is being officially considered.

An unique feature of the programme will be that the Montreal public at this performance will have the second opportunity in the world of passing on a presentation of colored music in Scriabine's Poem of Fire (Prometheus).

PATRIOTIC CONCERT TO-NIGHT.

H.R.H. the Duke of Connaught has kindly extended his patronage to the Patriotic Concert which the Montreal Soldiers' Wives' League is giving to-night in the Windsor Hall, but unfortunately, will not be in town until next week.

It is expected that the Minister of Militia, Major-General Hughes, will be present. He will be thanked, as well as the performers, by Lt.-Col. Busted, on behalf of the League. Colonel Wilson, O.C. 4th Division, has issued orders that all officers attending shall do so in uniform.

Mrs. Busted, the president of the League, has specially asked that all who attend will stand at attention when the National Anthem is sung at the close.

SAN DIEGO FAIR PROFIT \$40,000.

San Diego, Cal., April 16.—Official figures given yesterday by the Panama-California Exposition here show the daily average attendance for the last week to have been 6,295.

A statement by President G. A. Davidson says that the profit was \$24,467. "The Exposition," he said, "has been operated at a profit since the opening. The profit for the first three months was \$40,000."

HEARD AROUND THE TICKER

Brokers and bond dealers are showing a good deal of interest in the announcement that Mr. C. W. Barron, of the Boston News Bureau and the Wall Street Journal, is to address the Montreal Canadian Club on Monday.

If it is true that Edward VII. said that the Kaiser "ought to remember that kings and emperors will be compelled to shut up shop in the future." It is apparent that he was referring only to idiotic members of royalty, such as his nephew.

Montreal Power, which has been showing strength, has long been a favorite on the "Street." Various reasons are given for its latest display of strength, among which are: a very satisfactory year's earnings, which will shortly be announced, as the company's fiscal year ends April 30th, and the probable cutting of a "melon." Montreal Power has heavy interests in Cedar Rapids and the expectation is that there will be something doing in connection with that company.

Interests friendly to the National Biscuit Company say that while there has been a substantial increase in sales within the last month, the cost of production was greatly increased owing to the advance in price of raw material.

The Temiskaming Mining Company's property at Cobalt has produced many startling developments, and most observers had come to believe that it had almost reached its limit in that respect. But now along comes Mr. Frank L. Culver, the president, who hints that another sensation is in prospect.

If you're a cook, you ought to stick to your cooking and not pull any half-baked amorous stunts on the street. Here is a cook in Chicago who was fined \$200 because he imposed unwelcome osculatory attentions on a married lady in the public thoroughfare.

The report wired to the Journal of Commerce yesterday from Toronto in regard to Crown Reserve prospects would appear to have been premature in its conclusions. The suggestion was set forth that the Nicaragua property, upon which the company in question took an option a short while ago, is turning out very rich. Mr. W. I. Gear, the vice-president, says that he has received no intimation that such is the case.

The war made great inroads on the male population in certain districts. Women street car conductors are being tried in Glasgow and in Hamburg; women conductors are to be installed.

Western Canada Power, which is increasing its capital from \$5,000,000 to \$10,000,000, has been somewhat seriously affected by the depression. No part of Canada felt the slump more than British Columbia. Unfortunately for the Western Canada Power Company it had just commenced to get upon its feet when the slump hit the Province.

In order to determine if rowing is injurious, Dr. Mumford, of Cornell University, will conduct a weekly test of all of the men who are rowing on the principal Cornell eight oared shell crews. He will examine their hearts and other organs.

The Canadian Northern Railway—which will form the third transcontinental in the Dominion when its line is finally completed through to the Pacific this coming autumn—is commencing, after a long period of dull business, to enjoy better earnings. The gross for the second week in April decreased the smallest besides in amount and percentage since last September.

Crown Reserve is a refutation of the old theory that "lightning does not strike twice in the same place." This mine struck fabulously rich ore in Cobalt, then duplicated the experience in Porcupine and may now strike it rich in Nicaragua.

"What is wrong with school debentures?" asked the secretary of a Catholic school who called at the offices of the Journal of Commerce to-day. "I have been trying to dispose of school debentures for some time, but have been unable to get what I would call a reasonable bid, although municipal issues are picked up as fast as they are offered."

GLEANED FROM MANY SOURCES

Electrolytic copper at 1 1/2 cents. Average price of 12 industrials 88.67, up 0.40. Twenty railroads 96.26, up 0.10.

Calumet & Hecla Mining Co. has increased wages 10 per cent, 12,000 men are affected.

The French War Office reports "brilliant success" for French troops north of Arras.

All Holland is aroused over the sinking of the Dutch cargo ship by a German submarine.

Steel mills in western and eastern Ohio are producing practically at 100 per cent. capacity.

The Republican Senate leaders has decided on a direct tax of \$18,000,000, and stamp tax on alcohol.

The Eastman Kodak Co. of Rochester, N.Y., declared an extra dividend of 5 per cent on the common stock.

A membership in the New York Coffee Exchange was sold for \$2,750. The last previous sale was at \$2,800.

The total exports of arms from U. S. in February amounted to \$6,575,645 against \$1,418,912 in February, 1914.

Zeppelin airships made another raid on the East Coast of England on Thursday night, doing considerable property damage.

Gross estate of F. Augustus Heinze is valued at \$1,478,866 by appraisers, who have filed their report with Surrogate at Saratoga.

E. W. Bliss Co., which has foreign orders calling for output of 30,000 shrapnel shells a day, is building a third addition to its factory.

President Thomas, of Lehigh Valley, says the road will soon spend \$1,000,000 for improvements as a result of better business conditions.

A New York Cotton Exchange membership will be sold by the Superintendent of the Exchange on April 27, at a nopen outcry to the highest bidder.

A bill providing for the re-organization of Boston & Maine and the Consolidation of its subsidiary companies has been killed in the New Hampshire House.

The six-masted schooner Edward B. Winslow, was towed into New York harbor in a damaged condition as a result of her collision with a British warship off Sandy Hook.

It is reported in Rome that Germany has asked Belgium whether she would remain neutral during the remainder of war if the German army evacuated Belgian territory.

Paul Faquet, general agent of the French Line, who returned from Bordeaux, said the French have 1,500,000 soldiers of the first line in the field, and altogether 4,000,000 ready for action.

Governor J. F. A. Strong signed the bill passed by the Alaska Territorial Legislature submitting the question of prohibition throughout Alaska to the voters at the election November 4, 1915.

The Japanese cruiser Izumo, on leaving Honolulu, steamed in a semi-circle about the point where the lost submarine F-4 is supposed to be. The crew was drawn up in salute, and the flag was dipped in honor of the 21 men who died with the F-4.

Dr. F. S. Pearson is inspecting the Moffat lines with Newman Erb and other officials. It is reported he is considering plans for financing the extension of Moffat road to Salt Lake, and also a deal to gain control of Western Pacific from Salt Lake to the coast.

B. C. COPPER COMPANY HAS SMALL WORKING BALANCE

New York, April 16.—President Newman Erb, of the B. C. Copper Co., says "On account of the unsettled condition of the copper market, incident to business disturbances in the last half of the fiscal year, the company's spelter at Greenwood and operations at the mines, from which the ore supply had been drawn, were suspended in August last, but the development and exploration at Copper Mountain was continued in a restricted way in order to more completely conserve your company's resources."

The ore shipments from the company's mines tributary to the Greenwood Smelter were 192,289 tons. The more important work done was in the further exploration and development of the properties acquired and under option on copper mountain, where to the end of the fiscal year there have been disclosed 6,200,000 tons of reasonably assured and profitable ore of an average grade of 1.82 p.c. copper, and in addition to this, there are some 750,000 tons of a lower grade, viz., 1.54 p.c. copper.

When the work has further progressed, it is intended to arrange for the permanent improvements and equipment for treating these ores.

There are options outstanding upon 11 claims at an aggregate cost of \$188,000 and payments have been made upon these options totalling \$52,545. There were in addition 12 other claims under option, the result of prospecting of which proved unsatisfactory and the options on the same were therefore permitted to lapse. There has been expended upon development during the past fiscal year \$183,203.

As will be noted from balance sheet, this company has borrowed \$340,000 to Dec. 31, 1914, from the Canada Copper Corporation, Ltd. The company's engineers have recently made a preliminary valuation of the mining and smelting properties of the company and the valuation as shown in the balance sheet is based upon their report.

NEWS OF WORLD TOLD IN BRIEF

Zeppelins Make Another Raid and Succeed in Injuring Woman and Child

TORPEDOED DUTCH STEAMER

It is officially announced in Berlin that the naval airship which attacked the Tynemouth district of England on Wednesday, has returned safely. Two Zeppelin airships visited the east coast of England shortly after midnight last night, dropping bombs on several towns, doing considerable damage to property.

The Netherlands steamer Katwyk, from Baltimore for Rotterdam, was torpedoed on Wednesday evening while anchored seven miles to the west of the North Hinder Lightship, in the North Sea.

The British Government has offered a "full and ample apology" to the Chilean Government for the sinking on March 14, in Chilean territorial waters, of the German cruiser Dresden, the internment of which had already been ordered by the maritime government of Cumberland Bay when the British squadron attacked and sank her.

Arrangements for the International Women's Congress at The Hague, to be held April 18th to 20th, are now complete. Delegates from Great Britain, the United States, Germany, Belgium, Russia, Norway, Sweden, Denmark, Austria-Hungary and Italy have accepted the invitation of Holland and a special ship has been chartered for contingents assembling in Great Britain. The Foreign Office has raised no objections to the project.

Resolutions calling upon organized labor throughout the United States "to consider seriously the proposal of a general strike among those industries employed in the production of ammunition and food supplies" for the use of warring European nations, was adopted last night at a mass meeting called by the Central Federated Union of Greater New York and vicinity to consider a peace movement. Ways and means for enforcing immediate peace in Europe were demanded, the resolutions declared, by labor, which "furnishes the fighting material and pays the expense and produces all materials for the conflict."

The total of British casualties in the war from the beginning of hostilities up to April 11 is 129,347 men, according to an announcement made in the House of Commons yesterday afternoon by Harold J. Tennant, under-secretary of war.

Fierce fighting has taken place in the immediate vicinity of Driedraachten, German wounded are arriving day and night in large numbers at Roulers and Dixmude. All are extremely badly wounded, and many have bayonet wounds in the head and back. According to a reliable source, the Belgians succeeded at an early hour yesterday in pushing the Germans back over the Yser Canal. At one point the Belgians even managed to get to the opposite bank, themselves near South Driedraachten and numbers of German men and officers are reported to have been taken prisoners. Several machine-guns were also captured.

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