sist in Peace Says

PARING FOR WAR

at Any Moment-Employers

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neutrality which is guiding

g the war in Europe. He

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Wilson said, prompted him

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by the India Office last

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STERN BONDS.

ANTS FAIL.

syndicate which was 0 Lexington & Eastern

bonds has been closed.

Cook & Bro., dealers

iled with liabilities of

Dinner, \$1.50

Vedding Receptions Recitals, Solicited.

o 12 p.m. brated Orchestra.

ALL THIS WEEK ATINEE SATURDAY

Y GIRL'

te Fund Benefit.

TO-MORROW.

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

PRING THE

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and China.

VOL. XXIX, No. 291

MONTREAL, THURSDAY, APRIL 22, 1915

ONE CENT

THROUGHOUT CANADA

THE DOMINION SAVINGS and INVESTMENT SOCIETY

LOMINION SAVINGS BUILDING

Capital		
T. H. PURDOM, K.C.	NATHANIEL MILLS	

BRITISH SUBMARINE SUNK, SAYS GERMAN ANNOUNCEMENT

Rerlin, via Amsterdam, April 22.—Official announce ment has been made that a British submarine was nk in Heligoland bight.

ALL ATTACKS REPULSED, SAYS BERLIN.

Berlin, April 22.—Official report says: "On the

In the Argonne between the Meuse and Moselle

"On the northern slope of Hartmannsweilerkopf lasted two hours. we captured one of the enemy's points of support and repulsed an attack by the enemy in the even

"On the eastern front the situation is unchanged."

TWO SHIPS DAMAGED?

Constantinople, (via Berlin and Amsterdam), April 2.-The following statement was issued at the War Office to-day: —Two of the enemy's ironclads Tues-day fired at intervals more than 100 shells at long inge against our batteries on the Dardanelles. The orts did not think it necessary to reply.

Our troops attacked the British camped south of Ah-Was, Persia, on the morning of April 12, Fighting lasted until the afternoon when the British were ampelled to take cover behind their camp entrench-ents. Our artillery fire was directed against four British gunboats and two motor boats on the Kam River, and damaged two of the ships. We lost

Nothing of importance has occurred on the Cau-

CLAIM REPULSE OF FRENCH. Berlin, April 22.-Repulse of French troops at two

ITALIANS TO PREPARE FOR CALL.

HICAGO WHEAT WAS IRREGULAR

AND CORN AND OATS EASIER.

em points. Prices soon reacted, however, on activo al rains in the winter belt.

There was further seling following the issuance of orts on export business.

Corn opened steady with wheat but later eased off agia. near Smyrna.

Wheat:	2 7 3			P	revious	An exceptionally strong wind is causing
MayJulyCorn:	135%	High. 161½ 136½	Low. 1591/4 134%	Last. 159 ¾ 135 ¼	161 135 1/3	spread rapidly. A force is being organized to fight the appears to be thoroughly out of control.
MayJulyOats:	801/4	78¼ 80¼	77% 79½	78¼ 80⅓	77 % 80 %	STEEL INDUSTRY VERY INACTIVE, NOT BENEFITED BY WAR New York, April 22.—There does not ap
May July	57¼ 55%	57½ 56¼	57 55%	57 1/8	5734	much life in the steel industry. Structural rails, and plates are dull, while there has

FOR SALE

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

This property is in the centre of the business district. On opposite corners are Banks, Post-Office, Custom House, and Provincial Buildings. One of the best locations for Banking or Wholesale and Retail Business in the City of Halifax.

For particulars apply to

For particulars apply to

The Eastern Trust Company HALIFAX N. S.

THE MOLSONS BANK HILL 60 AGAIN PAID OFFICE, MONTREAL S4,000,000 S4,800,000 CENTRE OF BATTLE

Germans Assembling Picked Troops for Assault on Positions Recently Captured

AERIAL BASE ATTACKED

Considerable Damage Believed to Have Been Inflicted at Ghent-Allied Army Landed on Gallipoli Peninsula.

(Special Cable to Journal of Commerce.) London, April 22.-Against the British who broke through the German lines and seized Hill No. 60, near Zillabeke opening the road for a further and more important advance, the Germans are assembling picked troops, both German and Austrian, for an assault on the British front and the section of the line on the Yser held by the Belgians. The British force now in France consists of more than thirty-six divisions, or approximately three-quarters of a million men. The Germans have ceaselessly striven to retake Hill No. 60 559,538, compared with \$45,034,939 a week ago, a since it was lost, the British troops at all times suf- | gain of \$515,579. fering from a terrific bombardment, besides resisting heavy infantry attacks.

General Joffre has retired or placed on reserve a 408,200. watern from south of generals. Eleven division comreplaced by younger men.

The German aerial base at Ghent has been sucment fierce battles took place. After a surprise cessfully attacked by British aviators, and it is be-fullery attack the French last night attacked our lieved they accomplished considerable damage. In fillery actions in the western part of Priestwald, but were Alsace two British and two French aviators engaged a larger German air squadron in a battle which lasted two hours.

Bombarded General's Headquarters.

The Allies' aviators suffered a severe bombardment while others, operating in the Woevre bombarded the headquarters of General Von Etrantz.

trench and consolidated the position. The gains here, where the French are working toward the lines supplying the enemy in the St. Mihiel salient extend over continuous half mile front.

That the Germans actually started an expedition by Mr. F. T. Jane, the naval writer and expert, who A report has been received in Paris that William

Signor Giolitti, erstwhile Premier of Italy, is re-

his, which was brought out by reports of benefi-rains in the winter belt.

European Turkey, where it was reported an allied expedition had been landed, and about Bulair, on the Heavy realizing was noted in both new and old barded Tchesme on the Gulf of Smyrna, while a torbut the market steadied at the decline en pedo boat bombarded the Turkish camp at Katophan-

spread rapidly.

STEEL INDUSTRY VERY INACTIVE,

So far war orders have not benefited steel compan-tained such an intimate knowledge regarding the working hours of the dispensers of "wet goods."

tion with any other company.

COMMERCIAL PAPER INACTIVE.

that the market shows a tendency to ease off.

An exceptionally strong wind is causing the fire to pread rapidly.

Rev. C. M. Wright, B.A., of Fort George, B.C., who is now in Montreal seeking funds to build churches and manses throughout the West, is one of the prightest outnost man in the Pesspectation Church brightest outpost men in the Presbyterian Church. He was born at Madoc, Ontario, educated at the Uni-STEEL INDUSTRY VERY INACTIVE, NOT BENEFITED BY WAR ORDERS.

New York, April 22.—There does not appear to be much life in the steel industry. Structural steel, steel rails, and plates are dull, while there has been some falling off in the lighter finished lines which are the mainstay of the market.

In some cases there has been a falling off in shipments and orders are somewhat lighter than a month ago.

So far war orders have not benefited steel compansor of the market of the market of the market of the says that during the boom times last summer the leading saloon in Fort George which was then in the wilderness. To-day he has a church and manse which cost \$17,916. He says that during the boom times last summer the leading saloon in Fort George employed six bar-tenders at a time and ran them in shifts, and that there was no eight hour day either. Mr. Wright has done excellent work in the West but the ordinary layman at once asks how he obtained such an intimate knowledge regarding that

There have been some price concessions, but as a ule quotations are well maintained.

AMERICAN LOCO'S WAR ORDER.

The Hon. H. S. Beland, former postmaster general in the Laurier Cabinet and now a prisoner in Belgium, expects to soon regain his liberty. At the outbreak of war, Dr. Beland was in Belgium, where Boston, Mass., April 22.— The war order of Am- he remained in connection with Red Cross work. He rican Locomotive Company is a direct contract, according to advices received here, and has no connec- Beland is one of the best known, best liked and most progressive French-Canadians in Parliament. He was born at Louisville, P.Q., in 1869, and educated at the College of Three Rivers and at Laval University. New York, April 22.—Banks have commenced to buy paper on a more liberal scale with the result ture in the Liberal interests for a number of years, but since 1901 has represented the same county in



HON. N. CURRY President Canadian Car & Foundry Co., whose stock is much in the traders' mind at present.

MONTREAL BANK CLEARINGS.

Bank clearings in Montreal this week were \$49,-

Compared with the \$56,958,738 in the correspondweek a year ago, there is a decrease of \$7,-

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1915				٠	٠													,								\$49,5	50.	53	8
1314				,			٠	٠	٠		٠		ď								ı					56.9	8.7	72	8
1913	٠			٠							٠	,			٠,	٠	•	×								52,9	50,	89	1

from anti-aircraft guns. Other aeroplanes rose to their assistance from behind the Allies' lines and mander at the front. As she is performing a man's the movements of gold or the price of money in the the assistance from behind the Allies' lines and the Germans were forced to retreat. Later two Zeppelins with a flotilla of aeroplanes appeared near Hunigen on the left bank of the Rhine, near the Swiss border and were shelled by anti-aircraft guns. The legislic plant at Lorsgeh and saveral florms. The wounded in the fighting in Fast Prussia, has received to make a place in our "Men in the open market.

Even allowing for the necessities of the war the bank's position should strengthen materially below. The total damage is estimated at \$100,000, and is covered by insurance to the extent of \$35,000. The case of the outbreak is unknown. The insurance Co. ed the Cross of St. George (the Victoria Cross of minimum discount rate. Russia) for bravery, and has been promoted from lieutenant to colonel. She has also ween promised

Dr. Charles W. Ellot, former president of Harvard University, has recently written a book en-titled "The Road Toward Peace," in which he severeto invade England has been revealed for the first time ly criticizes the Germans and everything pertaining to their government, their efficiency which is overby Mr. F. T. Jane, the naval writer and expert, who said in a speech at Liverpool that it is not generally known that the Germans tried to land an expeditionary force in England and that the British navy forced them to go back to their harbor again. which included a number of American and European Thaw, serving as an aviator in the French army, bas been killed near Verdun. He is a son of Mrs. Benjamin Thaw, of Pittsburgh, and at the beginning chronicles successful mining operations by the Ger
Turkish Campaign Revives.

The Benjamin Thaw, of Pittsburgh, and at the beginning of the war enlisted in the foreign legion.

Turkish Campaign Revives. Thaw, serving as an aviator in the French army, president of the University for the forty years from colleges became associated with Harvard. He was

ported as saying that he does not consider that the re-General Sir Archibald Hunter, in command of the Berne, Switzerland, April 22.—Italian officers in less. It is reported from Rome that there is evidence that negotiations between Italy and Germany took part in fighting in Egypt. His excellent work in took part in fighting in Egypt. His excellent work in took part in fighting in Egypt. Third Army, has had a distinguished career as a soldier and administrator. He entered the army in the New York Stock Exchange next Monday and and Austria are continuing, and that one side or the other may have made important concessions. German forces operating between the East Prussian frontier and the River Narew have suffered severe damber to Ladysmith, and was Chicago, Ill., April 22.—Wheat was steady at the dies range, demolished supply trains. The German promoted to lieutenant-general for distinguished service. Shortly after the close of the Boer War ening on the cables, which were regarded as bet-The Turks have strongly intrenched near Enos in command of the Aldershot Training Centre.

Mr. J. A. D. McCurdy, who has been put in charge Kansas crop report, showing a condition of 92.8. needay by the Allies. Allied aviators have bomcleavy realizing was noted in both new and old.

Gallipoli Peninsula, which was bombarded on Wedneeday by the Allies. Allied aviators have bomcleavy realizing was noted in both new and old.

Gallipoli Peninsula, which was bombarded on Wedneeday by the Allies. Allied aviators have bomcleavy realizing was noted in both new and old.

Canadian. For some years he was associated with professor Graham Bell and "Casey" Baldwin in their a larger scale. Gallipoli Peninsula, which was bombarded on Wed- of the Aviation School at Toronto, is a well-known sponsible for the company's action, and it is said experiments with flying machines at Baddeck, N.S. Compened steady with wheat but later eased off on favorable crop news. Unfavorable Argentine advices resulted in some buying, however, and the market became steady toward the afternoon. Field work at the west is said to have been delayed by watter conditions.

Outs was easy after the opening on favorable crop addices but later steadied on reports or good demand for futures from foreigners and better domestic cash depand.

Grain range.

Outhouth the school of Science at the University of Toronto. He first came into prominence as an aviator of note when he made a successful flight from Key West to Cuba, a few years ago. He is the Candal and agent of the Curtis Flying Company and also holds a permit from the Royal Aero Club to grant the timber belongs to the Columbia River Lumber Company.

On the first came into prominence as an aviator of note when he made a successful flight from the successful flight from the school of Toronto. He first came into prominence as an aviator of note when he made a successful flight from the successful Mr. McCurdy was born at Baddeck in 1886 and grad-

While in some quarters the relaxation is declared to be reflected as yet only in sentiment, in others, lower trading rates are quoted which are 2½ to 4 per cent, as compared with 3½ to 4 per cent, in recent past.

but since 1991 has represented the same county in the House of Commons. Shortly before the defeat of the Lourier Government he was taken into the Cabinet and made postmaster-general. He is an effective speaker in both French and English and is probab; the best liked man in Parliament.

BANK OF ENGLAND IS HOLDING ITS OWN

serves to Liabilities but Improvemet Promised

MONEY MARKET WELL IN HAND

Rate is Nominal, However-Bank's Position Should Strengthen Materially Between Now and Midsummer.

(Special Cable to Journal of Commerce). London, April 22.-This week's Bank of England return shows that the Bank is fairly successful

in holding its own There is a small decline in the proportion of re serve to liabilities, which at 18.56 might be much stronger with advantage, and probably will be so when the last payment on the war loan is completed next week. The return, in fact, contains an implicit promise in this direction and is perhaps

greater than it looks. It may be taken that the large increase in public deposits is due to the enormous disbursements on account of the war, and the transfer of £14,000,000 from private deposits to public deposits is in line with those urgent necessities.

The two deposit items taken together show a net increase of £7,037,000, which compares favorably with the net increase in the loan items of £6,469,000. The increase of £587,000 in reserve is all to th good in the item from which the clearest signs of improvement may be expected, and the smaller gain improvement may be expected, and the smaller gain of £330,000 in bullion is a great deal better than

nothing, not to speak of an actual decrease. It would seem that the bank has the money n Colonel Alexandra Koudasheva, who commands the ket situation fairly well in hand, although its rate

	Circulation This week.	Last week.
	Circulation	34,586,000
	Public deposits	104,156,000
	Private deposits	102,969,000
	Government securities 47,810,000	47,860,000
	Other securities 144,322,000	137,813,000
	Reserve	39,175,000
	Prop. res. to liab 18.56 p.c.	18.91 p.c.
	Bullion	55,311,000
i	Mar	

London, April 22.- The Bank of England minimum rate of discount remains unchanged at 5 per cent.

BOOTH FISHERIES COMPANY.

New York, April 22. Knowlton Ames, financial director of the Booth Fisheries company, and other and present the company's application to list its securi-

The affairs of the concerns are declared to be in

ASSOCIATED OIL TO RESUME.

30 days, and that several hundred men will be tak-

AMERICAN CLEARINGS.

New York clearings, \$361.651.0 483.

Boston clearings, \$39,734,004, increase, \$3,426,513. Philadelphia clearings, \$28.855,882, increase, \$3,335,1, 1915.

Chicago clearings, \$54,323,260; increase, \$4,745,126,

LOST CERTIFICATE.

No. 03469 for ten shares of Mackay preferred, dat-

TORONTO BANK CLEARINGS.

Toronto, April 22,- Clearings of Toronto banks this week were \$35,964,769, as compared with \$46,-

The Canadian Bank of Commerce

Head Office---TORONTO

Small Decline in Proportion of Re- Paid Up Capital - - - \$15,000,000 - - - - 13,500,000

Board of Directors:

Board of Directors:

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

W. Flavelle, Esq., LL.D., A. Kingman, Esq., Ion. W. C. Edwards., F. Galt, Esq., ardner Stevens, Esq., Alexander Laird, Esq., C. Flumerfelt, Esq., G. G. Foster, Esq., K.C. George W. Allan, Esq.

Alexander Laird, General Manager. John Aird, Assistant General Manager. WITH BRANCHES THROUGHOUT CANADA AND IN THE UMITED STATES.
ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE
TRANSACTION OF PURPLY VIVING

Collections Effected Promptly and at Reasonabla Rates

TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN

IS DESTROYED BY FIRE

Toronto, Ont., April 22.-The main building and

companies affected are: First Mutual Insurance Co., Insurance Company of North America, Goderich Uneadquarters of General Von Etrantz.

North of Flirey, the French have taken another

The military pension which her husband, who died several years ago, failed to receive.

London, April 22.—The Bank of England's weekly return compares as follows (figures in pounds sterls erica, Fire Insurance Exchange, Queen City, Handsion, Alliance Association, Waterloo Mutual, Liverpool, in-Hand, Royal Insurance, Yorkshire Insurance, Bris

NEW YORK METAL MARKET.

New York, April 22.— Metal exchange quotes tin easy, 40 cents bld, 43 cents asked. Lead easy, 4.15

Spolter -- Spot. April. 12e bid. May, 11% bid. June. 1114 bid. East St. Louis spot, April, 11% bid. May, 1178 bid. June 10% to 11% bid. July, 10 to 11,

TO SELL WABASH RAILWAY.

St. Louis, Mo., April 22.—The scale of Wabash Railroad has been ordered by Federal Judge Elmer Adam. The Court instructed the receivers to obtain \$21,000,000 for the property.

INTERNATIONAL PET. HAS STEEP JUMP.

Toronto, April 22.- A dollar rise in the shares of International Petroleum was the big feature of a dull market this morning. Nobody seems to know much about the stock, and the advance is said to be such favorable condition that no difficulty is expectwith a previous high of 8.75 last April. It was first dealt in here at 5.25 on February 6, and has never promoted to lleutenant-general for distinguished service. Shortly after the close of the Boer War he was appointed Governor and Commander-in-Chief at Gibraltar and last year was appointed to the sume full operations in the Kern River field within knowledge of the stock has been sufficient to deter

INTER. HARVESTER ANNUAL.

Chicago, Ills., April 22.-The annual meeting of the International Harvester Corporation will be held May 13. Books close May 5, and re-open May 14.

EVEN MONEY ON END OF WAR BY DEC. 1.

New York, April 22.-Curb brokers are betting even money that the war will be ended by December 1, 1915, and even money that it will not be over by Aug.

BOARD OF DIRECTORS REDUCED.

New York, April 22.-At the annual meeting Tennessee Copper Co., Richard Sutro, and Martin Vogel, were elected directors, The stockholders ratified the reduction of the board from 14 to 10 and the election of Utley Wedge,

SCHWAB FOR SAN FRANCISCO. New York. April 22 .- Charles M. Schwab will leave next week for San Francisco

'Playing an Important Part''

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

JOHN I. BROWN

Gunn, Langlois & Co.
MONTREAL

CONGESTION AT LIVERPOOL DOCKS IS GROWING WORSE

Number of Steamers Waiting Berths Increased to Average of 60 Per Day-Trouble With Canadian Lumber.

(Special Correspondence.)

Liverpool, April 10.-After showing an easier ten- on her first trip of the season. dency as the result of holiday influences, the outward freight market has firmed up again. It is inite trend towards easier conditions until a radical City, with full cotton cargoes, change takes place in the general situation. There is no sign of this at present. Admiralty requisitions continue and the congestion at ports seems to be in carrying capacity in the last twenty years. At growing worse instead of better, the number of steamers waiting discharging berths averaging 60 mately 47,000,000 tons capacity. per day as against 40 to 50 a little while ago.

Steamers continue to remain here from one to two months instead of seven or ten days, costs of oper- for London will take large quantities of misce ating are tending steadily upwards apart from the expenses incurred by enforced idleness, coal has large number of automobiles, consigned to the Eritbounded up in price. The best guide to the freight market continues to be furnished by the rates for \$5,000,000 order recently placed with the Studebaket time charter. These remain firm on the basis previously reported with higher quotations for handy

At the time of writing owners are not disposed to ccept shippers' offer for Montreal grain at abis 6d per qr. h.g., looking for better terms later on As regards the hitch in the B. N. A. timber bus. ness resulting from the adoption of the new form of charter, shipowners appear to be very independent. to hold out for their own terms. Business has so far been chiefly in fixing up foreign steamers for loading f.o.w., but at least one British vessel has been booken and that on the terms of the new charter.

Owners profess to regard these terms as very un likely to meet with much response. However, they say that when the Canadian shippers have got their time chartering done they will realize a little of the difficulties detentions and expenses which have to be met with in the Canadian tanber business, especially under present abnormal conditions. A feature of the B. N. A. timber trade this year is the large number of sailing ships reported to have been fixed at highly remunerative rates, and it looks as if they are so ing to be a formidable competitor to the steamers

As regards the government move to control the Indian wheat export trade the epinion here is that it will not have any disturbing effect on the freight market, but the proposals are not definitely known the present owners. At any rate, the move fees not appear to be against high freight rates, and if it results in taking over the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates, and if it results in taking over the feedback of the high freight rates are the high freight rates. The high freight rates are the high freight rates. The high freight rates are the high freight rates are the high freight rates are the high freight rates. The high freight rates are fect of forcing rates up elsewhere

MAY USE DETROIT UNITED BALL WAY

LINES WITHIN THE ONE FARE ZONE. Detroit, Mich., April 22.-The Street Railway Commission of Detroit has made an amended offer to the Detroit United Ry. Co. for lines within the one fare

While figures of the new offer are withheld it is known that the price offered is lower than the first the smaller, market type of boats to signal for its tons, previously, transatlantic trade, six months basis. Toronto depot. of the Detroit United Ry, for city lines, and it probfunded debt which would exclude \$4,400,000 of the fare zone.

THE WEATHER MAP

Cotton Belt-Light to moderate rains in parts of Oklahoma, Tennessee, Alabama, Temp. 56 to 66.
Winter Wheat Belt-Rains in parts of Kansas and Nebraska. Also light rains east of the river, continuing at several points this morning. Temp. 56

JUPITER SIGNS POWER CONTRACT.

Schumacker, Ont., April 22—It is understood here that the Jupiter has signed a contract for power from the power company. This is taken to mean that the Drummond interests are willing to go ahead with work again on their own account, if the various com panies trying to arrange terms do not soon come to a

DIRECT STEAMSHIP SERVICE

BETWEEN CANADA AND SPAIN. St. John, N.B., April 22.-Senor Ramon Tey is here from Spain on a mission for the development of trade between Spain and Canada. He will visit the principal cities. The project includes a direct steamship

CENTRAL ARGENTINE RAILWAY. London, April 22.-The £2,000,000 Central Arge tine Railway, Limited, 5 per cent. five-year notes had been covered three times. The issue price was 98.

DOMINION BRIDGE COMPANY.

The Dominion Bridge Company has declared its quarterly dividend of 11/4 per cent., payable May 15th to shareholders of record April 30th

DETROIT RIVER RAILWAY.

The annual meeting of the Lake Eric and Detroit River Railway Company is to be held in the town of Walkerville on May 4(b, 1915, at 11 o'clock, in the

C. P. R. PRELIMINARY SPRING TRAIN

morning.

SERVICE. The following trains will be put in operation or dates shown in addition to the regular service now

Laurentian-Subdivision from Place Viger Station. May 1st, 1.00 p.m.-For Mont Laurier, stopping a St. Agathe and west, Saturday only; 1.45 p.m., will run as far as St. Agathe only; Saturday only.

For St. Eustache from Place Viger Station May 1st, 12.30 p.m.-Daily except Sunday. May 2rd, 5.15 p.m.-Daily except Sunday

From St. Eustache for Place Viger Station. May 1st, 3.30 p.m .- Daily except Sunday,

May 4th, 8:20 a.m. Dally except Sunday. Lake Shore from Windsor St. Station. May 1st, 12.15 p.m.-For Point Fortune will run daily; 11.20 p.m., for Rigaud, daily, and to Point Fortune on Sunday; 1.20 p.m., for Caledonia Springs stopping at Westmount, Pointe Claure, Beaconsfield

St. Annes, Vaudreuil and west, Saturday only, May 3rd, 6.25 a.m.— From Rigaud due Montrea 7.50 a.m., daily except Sunday; 4.45 p.m., from Pointe Fortune due Montreal, 6.40 p.m., daily.

********************** SHIPPING NOTES

The Themistocles has arrived at New York: the Carthaginian at Boston and the Potsdam at Rotter

The steamer Huronic of the Northern Navigatio Co., left Sarnia for Fort William yesterday afternoo

Approximately forty steamships have been booked pretty obvious, of course, that there can be no def- for April-May sailings from Galveston and Texas

The world's merchant marine has nearly doubled

Two British steamers clearing Norfolk this week ish government. The autos are said to be part of ar

The Ocean Steamship Co. of Savannah, known as the Savannah Line, is planning to provide new shap g facilities between Boston and southern ports Under the plan as projected, seven steamers will be he first sailing in about two months, and thereaf-

Steamships of the Robert Dollar Co., plying between riers for case oil cargoes to the far east and Aus-City and other Oklahoma points were declared unthe Pacific Coast, probably will be tralia. of their officers. The Pacific Mail ingly. a result of the bill

The Norwegian bark Bell, largest sailing vessel in e world, is in the Delaware river loading 159,000 quotable changes. was afterwards sold to a German firm and red by the British and sold as a prize to Norwegians. ports, May-June.

I mouth since February 11, aften putting in at that 43s, 9d., May, ort with a cargo of foodstuffs which she was car- British steamer where of the vessel or to fix the price to be paid by more to the River Plate, 39s., prompt.

In connection with the re-opening of the Lachine at or about 130s., May. opening, when approaching the new C. P. R. bridge 13s, 6d., deliveries United Kingdom, April. of the Detroit United Ky. for city lines, and it probover the canal, at Rockfield. In the past, many of the British steamer Franklyn, 3.161 tons, same payigators of small craft have been in the habit of essing under the bridge, which they were able to SHUSWAP AND OKANAGAN , by reason of its generous height. This facility

> direction Company, the magnificent steel steamer the terms, conditions and form of the new lease. which was placed in commission only last year. has ing the Nofonic at Midland, and leaving the party at 5 p.m.



LIEUT, J. K. L. ROSS. In command H.M.C.S. Tuna (Torpedo Boat), in scout service out of Halifay -Photo International Press.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, April 22 .- A limited business was reported in steamer chartering including two large car-

transferred to the Chinese flag on account of the There is a moderate inquiry for tonnage for coal bill which provides that 75 per cent. of cargoes to South America and the Mediterranean, but

flors abound the ship must speak and understand in all other trades freights continue to offer spar-Ohio main line and Hocking Valley in Ohio, a disunship Co., will discontinue its overseas trades For sailing vessels the general demand holds steady.

but trading continues to be restricted by the shortage of available vessels of suitable class.

orts, May-June.

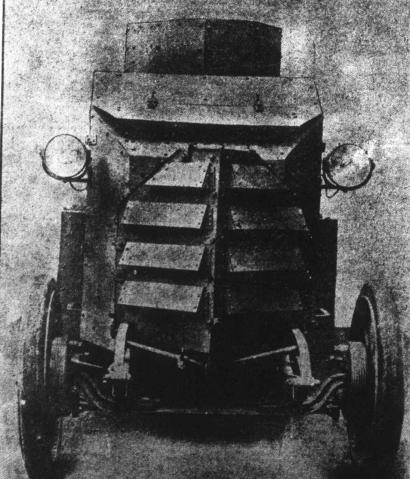
Norwegian bark Alfa, 6,000 barrels, lubricating from second class by H.R.H. the Duke of Connaught, for Company will pay taxes on an assessment of \$2,000.

of harved. The vessel had been detained at Fal-the Atlantic Range to Barcelona, Valencia or Algiers,

Halifax to West Britain or East Ireland with deals, proach to the depot.

official announcement has been made by the Socarty of Automobile Engineers of the itinerary of the present lease to the Canadian Pacific Railway Com- The Privy Council has allowed the appeal of the War loan 94 15-32. annual summer trip, the season's great feature with pany, and to enter into a new lease of the company's Grand Trunk Railway versus Robinson, which has cliss organization. The Noronic, of the Northern Narallways to that company, and if so to approve of been juvice heard. The respondents action was for

een chartered by the S. A. E. and the itinerary in- Parry Sound. The schedule calls for departure from cial contract authorized by the Railway Board, the chides a trip from Detroit up through Lake Huron, Detroit on Monday, June 14th at 2 p.m. Midland will respondent was taking a horse by rail from Milver-American Northwest—Partly cloudy, no moisture, chides a trip from Detroit up through Lake Huron, the Georgian Bay, and the 30,000 Island district. For the trip through the islands, the smaller steamship the 30,000 Islands will require the remainder of Tuesspace of the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the same of the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse, which he pocketed the paper by the owner of the horse of the paper by the owner of the horse o Canadian Northwest—Partly cloudy. Light scate the trip through the islands, the smaller steamship day and all of Wednesday, June 16th. The partly without reading. The paper proved to be a day and all of Wednesday, June 16th. The partly without reading. The paper proved to be a out through the channels, will take the party, meet- will return to Detroit on Thursday. June 17th, at contract issued to people travelling with live stock,



Armored motor cars which will shortly be pressed into use again in France. During oths they could not be used on account of the bad roads

******************** ago and Northwestern is asking for bids or 2,100 new cars, aggregating in value \$3,000,000.

Baltimore & Ohlo Railroad has ordered 3,000 car repairmen who were laid off in the latter part of 1914 to return to work immediately,

Mr. W. H. Winterrowd has been appointed assist ant to W. E. Woodhouse, C. P. R. Chief Mechanical Engineer, with office at Montreal.

Mr. George Bradshaw, the Grand Trunk Safety First Engineer, is going to Richmond, Virginia, to lecture on practical methods to prevent accidents.

New York American says Chesapeake & Ohio Railroad will expend \$4,500,000 for 26 miles of road on the Ohio division and the erection of a bridge over the Ohio River at Portsmouth.

Mr. A. Craig, joint depot ticket agent at Hamilton, has been appointed city passenger agent at that city, in succession to Mr. W. McIlroy, who is transferred to Toronto.

Mr. W. Mcflroy, C.P.R. city passenger agent at

at Toronto to fill the vacancy there caused by the transferance of Mr. T. Mullins to Ottawa Rates over the Santa Fe and other railroads or news print paper from Galveston, Tex., to Oklahoma

reasonable by the Interstate Commerce commission Chesapeakė & Ohio is expected to begin actual con struction shortly of line that will join Chesapeake &

Rates are firmly sustained in all trades with no The Canadian Northern Line, which has been run-

British steamer Queen Mand, previously, 165,000 the country in this neighborhood their summer home. year that it was decided to hold the hearings at Jef-She was afterwards sold to a German nrm and re-named Perkee. While under this name she was seiz-cases, from New York to Australia, basis 74c., four Mr. J. J. Carter, a freight brakeman on the C.P.R. travelling expenses.

New York to a Scandinavian ports, 10s. 9d., May having at the risk of his life saved a little girl from 000 personal property. The company reported pro-

The Canadian Pacific have improved their facilitons, from Virginia to Rio ties in Toronto by making a new approach at the ing from New York to Hamburg. No referee has deen named as yet to estimate the damages due the from the residential, as well as the business centre Lumber.—Norwegian steamer Tyr, 1.442 tons, from of Toronto, a well-lighted and more accessible ap sign at the head of the Yonge street car line di-Canal, a warning is being issued to the navigators of Miscellaneous—British steamer Collingham. 2,500 recting passengers to the new approach to the North

Lowest transcontinental rate ever sanctioned by Interstate Commerce Commission will be put into effeet by Southern Pacfic and Galveston, Harrisburg Horse, Y.T., to the mouth of the river at St. Mi-MAY CANGEL LEASE TO C. P. R. & San Antonio Railroad, to meet competition of wat-The stockholders have been called to meet on is ten feet lower than the old one. In feture all boats are it as, to consider the new offer which the Street.

A special general meeting of the shareholders of er lines through Panama Canal. Rate is 40 cents a the fifty-mile stretch between White Horse and Lake Labarge made it inadvisable to start the river April 28, to consider the new offer which the Street
Railway Commissioner Cousens says he has reason to

Bailway Commissioner Cousens says he has reason to

Be opened before proceeding.

It is ten feet lower than the old one. In luture all locals the Shuswap & Okanagan Railway Company will be hundred pounds on asphantam. The old of the couse points held at the head office of the company, in the City of caped goods from Pacific to Atlantic coast points.

Montreal, on Monday, the 3rd day of May, 1915, at Shipment is by rail to Galveston and thence to At-

> personal injuries. gance, but denying liability, pleading that by a spein which it was provided that the company were to

behalf of the owner of the horse and of the railway dent claimed damages. The Court held that by reits terms, which he would have seen had he taken the stocks scoring further advances. Butte and Superior rouble to read it.

MISSISSIPPI POWER'S DEFICIT

While Mississippi River Power Co. for February Marys, 60½, up 1½; Lake 17¾, up 1915, showed an increase of \$7,780 in gross over the nding month of the preceding year, increases of \$11.787 in operating expenses and nearly \$15,000 Washington, D.C., April 22.—Figures con in interest charges over February, 1915, resulted in a C. Commission of steam roads in deficit of \$4.437 in charges as compared with a sur-February, 1915, show as follows: plus of \$14,574 for February, 1914.

However, the deficit is more apparent than real. 028,155. Interest charges for the year are prorated over the twevle months and as February had but 28 days there was a shortage of three days' carnings as compared with other months. Had the actual interest for the May, 6.10 to 6.11; July, 7.29 to 7.30; Sept., 7.47 to nonth been charged against income there would have 7.48; Dec., 7.64 to 7.66; March 7.85 to 7.86. been shown a surplus above interest charges.

Reports from the territory supplied with power by the Keokuk plant indicate that the industrial improvement which has been expected in the territory has been slow in coming and as a result carnings of the generating company are not up to expectations For the 12 months ended Feb. 28, 1915, after providing for operating costs, taxes and interest charges there was left a surplus of \$164 562

WATER AGAIN IN LACHINE CANAL

The Lachine Canal, after having undergone its anual spring cleaning has been again filled. So soon as the ice jam at Cascades Point, at the unction of the St. Lawrence and Ottawa rivers, has been cleared away, navigation from upper lake points will commence

About twenty boats, laden with grain, are waiting to come down the canal.

DETROIT RIVER TUNNEL COMPANY. The Detroit River Tunnel Company will hold its innual meeting in the city of Detroit on May 6th a

10.15 a.m. IDLE CARS REDUCED.

Philadelphia, Pa., April 22.—Total number of idle ars on the Pennsylvania system on April 16 was 1,916, compared with 76,962, April 9.

LIVERPOOL FUTURES STEADY.

Liverpool. April 22.—Futures closed steady, up 3 to 3½ points. May-June 5.64d.; July-August 5.78d.; Oct.-Nov. 5.95 1/2 d.; Jan.-Feb. 6.02.

SUDBURY AND COPPER CLIFF SUBURBAN ELECTRIC RAILWAY

Sudbury, Ont., April 22.—It is stated on good authority that work on the line of the Sudbury and Cop-per Cliff Suburban Electric Railway will be recommenced next month, or probably before, with the immediate object of operating cars to Copper Cliff this The same authority states that construction on the Copper Cliff line only will be attempted, and it will not be electrified for some time. The intention is to use gasoline cars temporarily.

A meeting of the Sudbury and Copper Cliff Electric Railway Company was held in Sudbury yesterday, and while nothing was given out for publication it is understood several offers to take over the franchise and perate were considered. However, the local company may yet decide to finish the line themselves and operate

Nearly all the grading on the line to Copper Cliff has been done and most of the ties are in position,

while rails have been laid in the town of Sudbury. Work was first started on the line May 1, 1914, and he franchise calls for completion within three years, but the franchise calls for lines also to Coniston and

A very recent census showed 750 persons passed a iven point on the Copper Cliff road between the hours of 7 a.m. and 6 p.m. To this can be added Hamilton, has been appointed city passenger agent half again as many for the evening travel. It is understood these figures are highly satisfactory.

KANSAS CITY ELECTRIC LIGHT HEARING WILL BE EXPENSIVE.

The question of the rates charged in Kansas City y the Kansas City Electric Light Company, a subidiary of Kansas City Railway & Light Company, will be investigated by the Missouri Public Service ommission. The engineers of the commission have completed an audit and appraisal of the company and the rate hearings will begin about the first week tance of about 30 miles. Total cost is estimated at in May. The hearing will be more expensive to the lectric light company than was expected.

The commission had set the hearing for Kansas City, where the company would be able to produce the canadan softwern lane, which has books, papers and witnesses without great trouble or conwere die belawate free leading of the bark articles ferson City and thus save the state hotel bills and

being crushed to death on the line at Tweed, Ont. perty of \$732,500, but this was raised to \$2,000,000 by ard and as the company did not appear to protest, the assessment will stand for the year. The appraisal made by the engineers of the state commission for the rate inquiry place a valuation of \$4.136. 297 on the property of the Kansas City Electric Light Company, as compared with a valuation of \$6,129,605 shown by the books of the company

YUKON NAVIGATION JUNE 1st.

Seattle, Wash., April 22.—Despite indications of an early breaking up of the ice in the Yukon River, in Alaska, navigation on that stream will not open un til June 1.

ating steamboats from the headwaters boats ahead of the usual time

LONDON MARKET QUIET.

		New York	
	1 p.m.	Equivalent.	Change
Amalgamated	81%	7518	Off
Atchison	10714	103	Off 1
Can. Pacific	17614	16914	Off
Erie	30	28 %	Off
M. K. & T	1334	1314	Up
So. Railway	1914	181/2	Unch
So. Pacific	97 1/2	92%	Off
Union Pacific	137 1/2	132	Off I
U. S. Steel	601/8	57.94	Off

BOSTON MARKET BUOYANT.

ident accepting the contract he had accepted all again this morning with the copper shares and zin was a strong feature at 58, up 314. Other quotation follow: Alaska 40, up 1/4; Allouez, 571/2, up 1; American Zinc, 38¼, up 1¼; Arizona, common, 8%. IS MORE APPARENT THAN REAL. 1; Copper Range, 61, up 1; Calumet and Arizona, 703, Wolverine, 66, up 2; 'Quincy, 94, up 2; St

STEAM ROADS' MILEAGE.

operating revenue, \$205,112,212, het after taxes \$22,

COFFEE MARKET STEADY

New York, April 22.-Coffee market opened steady

RAILROADS.

CANADIAN PACIFIC

CALIFORNIA EXPOSITIONS. Via 45 different routes. \$98.70. \$114.50.

Tickets good for three months. Good fo rstop-over. PRELIMINARY SPRING CHANGE IN TIME. Effective May 1st.

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

GRAND TRUNK SYSTEM

CALIFORNIA EXPOSITIONS. Choice of Routes. Until Apply for Illustrated Booklet. Until Nov. 30th

TIME TABLE CHANGES.

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

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

VOL. XXIX No.

INSURANCE AGENT MA

A case of interest to insuran

ance agents and insured gene in the Court of Review, Justices and Monet presiding, yesterday of the lower court ordering an certain amount which he had the score of extra commission tice Monet dissenting. Briefly, tain rate; the agent, through his abled to place the risk at a le of the acquiescence of the accuse and the services rendered by the the insurance, the agent had a ri for such services—such remuner ference between the higher and The facts were that the Canad desired to insure its stock in trace it went into liquidation the liquid H. Painchaud, insurance brokers lace the insurance; the latter u and the liquidators agreed to pay surance was placed. After the re he insured paid \$900, being thre 600. The account rendered by Pai mium \$600; extra premium \$300;

face of the policies was written: 'Sued for Differen The insurance was taken out by liquidators, after the company ha dation. Subsequently the assets of sold and the purchaser, not desiri insurance, the same was cancelled unearned premium was asked panies returned the unearned prer of \$600, but refused to do so on a he ground that the only premium was \$600.

Plaintiffs then sucd Painchaud r. alternatively, for the unearne m. In reply to the action, the ed that only two per cent. was pai ompanies, but said it was underst uld pay three per cent., the d the two rates being his charge for ance; he represented that he had es and that his services were worth Mr. Justice Panneton, in the lower

ed Painchaud to pay back the who the ground that he had charged t a commission, though under the g premium. If, said Mr. Justice Pa ad known that it was a commm sibly would not have consented to chaud, as it.was a rather high comm chaud must have got con ance company anyway. And regaras a commission, there was no une be paid back only, but the whole am ourt, however, took a different

Judgment in Review. may be stated at once," said M chields, speaking for the court, "the has not established his allegation of and I am unable to see how he can nd. On the other hand, it is hat the plaintiffs agreed to pay thr he insurance; they got the insurance hree per cent., and if the policies 1 orce and effect for the whole time, my opinion, that the plaintiff could r any part of the \$900

"It is equally certain that the defen closed to the plaintiffs that he was \$300 for his services or commission. wise certain that the plaintiffs never ny communission to the defendant. paid the \$900 as a premium for the was indifferent to the plaintiffs what that amount so paid. The insurance give the half of it, or the whole of it lant, but, in my opini ium, it was subject to be dealt with,

"I am of opinion that there is erro ment which condemned the defendant It was not a gratuitous manda placing of insurance by an insurance carrying on that business, and it was law and custom governing such matt opinion that the defendant is liable to plaintiffs the unearned portion of the tained, viz; the sum of \$168.96 (the claim \$168.50). I am of opinion that should be modified and the action o maintained for the sum of \$168.50, and ndemned to pay that amount with costs in the Court of Review will go

MUST RETURN UNEARNED PRE alem, Ore., April 22.—Mutual fire in anies must return unearned premium sking for cancellation of policies, acc pinion by Attorney-General Brown, fo of State Insurance Commissioner Wells. ual companies have declined to retu iums under the conditions mentic round that the law providing for the reapply to them because of the assessme andard policy is provided by law, and a olved was whether mutual companiés co laws contrary to this policy, the Attor iolding they could not. It was further h sments were equivalent to premium he law is concerned.

Solid Growt

At December 31st, 1914, Ass of the Sun Life of Canada tot led over \$64,187,000, an incre-for the year of over \$8,461,000 the largest annual increase in mpany's forty-four year

Sun Life of Canada Policies SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA

R CLIFF LECTRIC RAILWAY

is stated on good auth-the Sudbury and Cop-Railway will be recomply before, with the im-ars to Copper Cliff this y states that construc-only will be attempted, or some time. The in-s temporarily.

nd Copper Cliff Electric Sudbury yesterday, and or publication it is unover the franchise and owever, the local comsh the line themselves

he line to Copper Cliff he ties are in position, the town of Sudbury. e line May 1, 1914, and ion within three years. s also to Coniston and

1 750 persons passed a liff road between the To this can be added ening travel. It is unghly satisfactory.

GHT ILL BE EXPENSIVE.

larged in Kansas City ight Company, a suby & Light Company, issouri Public Service the commission have aisal of the company n about the first week more expensive to the expected.

e hearing for Kansas ld be able to produce thout great trouble of s made for the comere so small for the the hearings at Jefstate hotel bills and

s City Electric Light ompany reported pro-raised to \$2,000,000 by lid not appear to proor the year. The ap-of the state commis-a valuation of \$4.136,-as City Electric Light valuation of \$6,129,605 any.

JUNE 1st. pite indications of an the Yukon River, in am will not open un

d Yukon route, oper-eadwaters at White the river at St. Mie of the water along White Horse and ole to start the river

C QUIET.

Off 1 92% Off 12 Off I

5174 UOYANT.

oper shares and zir . Other quotation: ia, common, 87s. up incy, 94, up 2, St up %.

et after taxes, \$39.-

LEAGE.

STEADY. rket opened stead). 7.30; Sept., 7.47 to to 7.86.

ACIFIC TIONS.

outes. \$114.50. months. NGE IN TIME.

cation. S:

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ITIONS. Until Nov. 30th.

Booklet. NGES.

on May 2nd. Time nts.

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INSURANCE AGENT MAY KEEP EXTRA PREMIUM IS JUDGMENT

VOL. XXIX No. 291

Charged 3 Per Cent. but Company Only Paid 2 Per Assured Agreed to Higher Rate, Say Review Judges.

A case of interest to insurance companies, insurance agents and insured generally was dealt with in the Court of Review, Justices Tellier, Greenshields and Monet presiding, yesterday, when the judgment evening. and Monet presiding, yesterday, when the judgment of the lower court ordering an agent to pay back a certain amount which he had charged a client on the score of extra commission was reversed. Mr. Justice Monet dissenting. Briefly, the finding of the court was that the insured had agreed to pay a certain through his work bad been entered. tain rate; the agent, through his work, had been enabled to place the risk at a lower rate. In view abled to place the risk at a lower rate. In view of the acquiescence of the accused to the higher rate and the services rendered by the agent in placing ine and fisheries, is at the Ritz-Carlton. the insurance, the agent had a right to remuneration for such services—such remuneration being the diffor such services—such femaneration being the dir. All, George Driscon was in New York during ference between the higher and the lower premium. past few days, staying at the Hotel Claridge. The facts were that the Canada Auto & Taxi Co. The facts were that the Canada Auto & Taxi Co. desired to insure its stock in trade for \$30,000. When it went into liquidation the liquidators applied to L. Painchaud, insurance brokers, the defendant, to place the insurance: the latter undertook to do this place the insurance: the latter undertook to do this Messrs, J. A. Davis, E. A. Amy, J. C. McDougall, W. Davidators agreed to pay 3 per cent. The insurance are the factor of Antwerp, expects to shortly regain his liberty.

M. V. Giboulean sold to A. J. Dugal, an emplacement composed of lots Nos. 152-59, 60, 61 and 62. Cote of Antwerp, expects to shortly regain his liberty.

M. V. Giboulean sold to A. J. Dugal, an emplacement composed of lots Nos. 152-59, 60, 61 and 62. Cote of Antwerp, expects to shortly regain his liberty. surance was placed. After the receipt of the policies the insured paid \$900, being three per cent. of \$30,600. The account rendered by Painchaud read: "Premium \$600; extra premium \$300; total \$300." On the face of the policies was written: "Two per cent."

Sued for Difference.

The following were introduced on 'Change yes.
terday at the Board of Trade: Messrs. T. B. Campbell, Winnipeg, by Wm. Carruthers: J. R. Pearson,
Asbestos, Que, by J. R. Binning: W. D. Robertson.

Toronto. and W. Start Public Publ

The insurance was taken out by E. Prevost et al., Brockington. liquidators, after the company had gone into liquiligingators, are the company were U. S. BRANCH OF GENERAL ACCIDENT sold and the purchaser, not desiring to continue the gold and the purchaser, not desiring to continue the insurance, the same was cancelled and the return of Toronto, April 22.—Mr. Claude Norrie Miller, United

for some time.

Since the first of the year \$210,000 has been sent Transatlantic, River Plate, Brazil, West Indies, Med-Plaintiffs then sucd Painchaud for the extra \$300 or, alternatively, for the unearned portion of this sum. In reply to the action, the defendant admitted that only two per cent. was paid to the insurance companies, but said it was understood that plaintiffs to the United States branch from London says Mr. Miller, and this sum, together with the gain in assets from the higher prices now quoted on securities owned by the company has materially strengthmpanies, but said it was understood that platform thes owned by the company has material could pay three per cent. the difference between ened the company in the United States. the two rates being his charge for placing the insurance; he represented that he had earned this amount and that his services were worth this amount to

Mr. Justice Panneton, in the lower court, condemnde Painchaud to pay back the whole of the \$300 on
the ground that he had charged this, in reality as
a commission, though under the guise of an extra
premium. If, said Mr. Justice Panneton, plaintiffs
had known that it was a commmission, they pos
MINNIBEC HAS \$20,000 FIRE

three-storey brick structure on Broadway at Everett is explained as due to the absence of important developments in the submarine warfare being waged by Germany, the feeling that the Kronprinz Wilhelm, now at Newport News, will be interned, and the fact that only minor losses have occurred of late.

Rates to Liverpool, which during the latter part of 6,506 square feet, for \$10.787.

Thomas S. Darling sold to the Mount Royal Land Company, Limited, a certain farm situated in Cote des Neiges ward, known as 70 Cote des Neiges Village, with buildings: also another farm in the same Mr. Justice Panneton, in the lower court, condemnhad known that it was a commmission, they possibly would not have consented to deal with Pain-chaud, as it was a rather high commission and Pain-chaud as it was a rather high commission from the insur-chaud must have got commission and Pain-like was a rather high commi

Judgment in Review.

Incendiary in north end.

Incendiary in nort "It may be stated at once," said Mr. Justice Green-chields, speaking for the court, "that the defendant note and effect for the whole time, it is certain, in my opinion, that the plaintiff could not have received any part of the \$900.

"It is equally certain that the defendant never disclosed to the plaintiffs that he was charging them 300 for his services or commission, and it is likewise certain that the plaintiffs never agreed to pay Provides 11/2 Per Cent. on Market Value of Stock,— and Greece are all subject to the neutrality clauses: ny communission to the defendant. The plaintiffs paid the \$900 as a premium for their maurance. It was indifferent to the plaintiffs what was done with was indifferent to the plaintiffs what was done with that amount so paid. The insurance company might give the half of it, or the whole of it to the defendant, but, in my opinion, once it was paid as a premium, it was subject to be dealt with, in whole, as a panies were discussed and measures for an active panies were discussed a

satisful on that business, and it was subject to the ford, which will be affected by the new bill. It was a Mediterranean, not east voted that Chairman Dunham appoint a general complaintiffs the unearned portion of the premium retained, viz; the sum of \$168.96 (the plaintiffs only). The bill in question was reported in the Senate last linward.

MUST RETURN UNEARNED PREMIUMS.

alem, Ore., April 22.—Mutual fire insurance com-

Solid Growth

At December 31st, 1914, Assets of the Sun Life of Canada total-led over \$64,187,000, an increase for the year of over \$8,461,000 the largest annual increase in the Company's forty-four years'

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE MONTREAL

*********************** **PERSONALS**

************** The Earl of Orkney is at the Ritz-Carlton.

Mr. A. E. E. Blackburn, of Truro, is at the Queen's

Mr. C. D. White, K.C., is in town from Sherbrooke. Mr. J. P. O'Farrell left for New York yesterday

Captain C. Lougheed, of Calgary, is at the Ritz-

The Hon. P. E. Blondin, Minister of Inland Revenue, is at the Windsor.

Mr. Alexander Johnston, deputy minister of mar-Mr. George Driscoll was in New York during the

Toronto, and W. Steed, Port Colborne, by P. G.

surface, the same was asked for. The com-be unearned premium was asked for. The com-states manager of the General Accident, is in Tor-onto to attend a meeting of the directors. Business games returned the unearned premium on the basis of onto to attend a meeting of the directors. Dusiness of \$600, but refused to do so on a basis of \$900, on conditions are reported improving and the financial the ground that the only premium they had received situation of the company is more satisfactory than CUT AVERAGES 1/8 TO 1/4 P. C.

ance company anyway. And regarding the amount facing stable at the Exhibition grounds. The flames uses on British vessels to alcoherranean ports which and other good considerations.

Spread to six adjoining houses which were all devere ½ of 1 per cent, are now 3, of one per cent. The stroyed as well as the stables. The occupants of the houses had blenty of time to seem and the West today rates have been reduced from ½ to ½ of 1 per cent, and the West today in the busiest day in the local reality.

Travelers and Hartford Fire Offices Plan Active Campaign.

"I am of opinion that there is error in the judgent which condemned the defendant to return the support and the defendant to return the support and the suppor "I am of opinion that there is error in the judgment which condemned the defendant to return the
3200. It was not a gratuitous mandate; it was the
placing of insurance by an insurance broker openly
carrying on that business, and it was subject to the
law and custom governing such matters. I am of

tamed, viz; the sum of \$168.96 (the plaintiffs only claim \$168.50.) I am of opinion that the judgment should be medified and the action of the plaintiffs maintained for the sum of \$168.50, and the defendant condemned to pay that amount with costs, but the costs in the Court of Review will go against the plaintiffs.

The bill in question was reported in the Senate last Friday and is the principal task of the Finance Committee, which this session is to provide new sources of revenue, while the Appropriations Committee does its part in retrenching and thus bringing Connecticut's finances back to normal health. The bill imposes Sweden not beyond new taxes on corporations' excess valuation steam and trolley roads and gas, electric and water companies,

which especial objection is made by the companies. which especial objection is made by the companies, provide that every insurance company incorporated as a stock company in Connecticut on or before the 15th of July, 1916, and annually thereafter, shall pay a tax on its corporate franchise equal to one-half of 1 per cent, on the market value of each share of its 1 per cent. per cent. on the market value of each share of its capital stock, as of October 1 next preceding, as determined by the Board of Equalization. There shall capital stock, as of October 1 next preceding, as determined by the Board of Equalization. There shall be no deduction from the gross amount of such tax, which tax shall be distinct from the tax upon the west_coast S. America—

the tax within the time limit, it shall forfeit to the

over the payment of a bill for \$7,504.54 against the Dominion Trust Company submitted by Messrs. Cowan It is six stories in height, and having been built xEx-dividend.



FURTHER DECLINE

Failure of German Submarines and Elimination of Raiders Contributing Causes

iterranean and Far East Schedules Have Been

New York, April 22.— War risk insurance rates across the Atlantic, to the Eiver Plate, Brazil, West Indies, Mediterranean and the Far East are show-WOOLWORTH STORE DAMAGED.

Everett, Mass., April 22.—The Whittier building, a cent, on shipments in British bottoms. The decline three-storey brick structure on Broadway at Everett is explained as due to the absence of important description. The decline part of lot No. 75 in the same place, having a superficial area of 6,506 square feet, for \$10.787.

f Greece the rates have been reduced from % to % of 1 per cent.

I per cent. and the West indian rates have been changed from % to 1.5 of 1 per cent.

The following table gives respective ranges of war

The following table gives respective ranges of war

On. Most important among these was a transaction

ropean ports, some are willing to make concessions both on the high and low ranges as given, under special conditions. The rates presented herewith cover ARE FIGHTING NEW TAX BILL flour, grain, coal, cotton, while shipments to Holland, Norway, Sweden, Denmark, Portugal, Spain, Italy,

> Other American, neutrals, British, 1 -114 1 -114 Outward 14 - 1/2

Malmo-

C. W. LINDSAY, LIMITED.

Trinidad Electric, 5 p.c. 85

Dominion Trust Company submitted by Messrs. Cowan and Grant for services in the two months last fall expressly for the company's purposes, the needs of when the provisional liquidator was in charge of the every department have been carefully planned.

************* REAL ESTATE

*************** Adelard Legault sold to J. M. Poirier lot No. 23-185, Hochelaga ward, with buildings fronting on Joliette street, No. 411, measuring 25 x 121 fet, for \$11,-

Stanislaus Rosynski sold to Mary Rosynski, two lots known as Nos. 159-133 and 134, Hochelaga ward, with buildings fronting on De Levis street, for \$10,

Mrs. Louis P. Turgeon sold to Raoul Vermat and others, a property on lot No. 903-57. St. Louis ward with buildings fronting on St. Denis street, No. 642, measuring 24 x 100 feet, for \$12,000.

G. M. Poirier sold to A. C. St. Jacques, an emplacement in the Town of Verdun, known as lot No. 4355-19, Parish of Montreal, with buildings fronting on Gordon avenue, Nos. 235, 237 and 239, for \$10,000.

de la Visitation, each measuring Za x 193 teet, ionnus the south-west corner of Delorimier avenue and Marie Anne street, for \$10,000.

Toronto, April Zz.—A curious sentence of the utes to be served in court under the care of the Sheriff was meted out to Dr. F. G. Hughes, lately

Owen Roberts and others sold to Albert O. Ross, a property in Notre Dame de Grace ward, forming part of lot No. 172-221, Parish of Montreal, with buildings fronting on Wilson avenue. Nos. 204 and 206, measuring 20 x 206 feet, for \$8,000.

director of the Union Life Insurance Company, who had been found guilty of conspiracy to defraud. Some time ago Harry Symonds, K.C., was sentenced to five years in Kingston on the same charge.

The judge, in giving the light sentence to Dr. Hughes, said he was guilty in having permitted bis

Z. Trudeau sold to Onesime Patenaude, a certain emplacement fronting on Oxford avenue at Westmount Platena, in Notre Dame de Grace ward, forming part of lots Nos. 176, 203 and 204. Parish of Montreal, containing 50 x 90 feet, with a cottage, No. The late Dr. Millichamp, another director, the judge declared to be innocent of fraudulent intention. After

Town of Outrement known as lot No. 349-222-2, Par-Town of Outrement known as lot No. 349-222-2, Par-ish of Montreal, with buildings, Nos. 678, 680 and 682, fronting on De L'Epee avenue, measuring 24 x 92 Sir Richard McBride is in London confined to his

INCREASE IN NEW BUSINESS

London, April 10.-Of recent annual meetings that clauses:
Japanese,
Belgian,
Franch more than \$100,000 in excess of that of the cor-responding year, was announced. This would appear to confirm fully the widely-held view that there was no need whatever for the Eagle to enter into negotiations for amalgamation, and that what was required two years ago in the case of the old office

required two years ago in the case of the old office
was a process of mending not ending.

As the chairman of the English and Scottish Law
Life said, in addressing the shareholders, the reports
of assurance companies are invested with more than
ordinary interest this year ewing to the altogether
abnormal financial and economic conditions under
which their work has been carried on. One of the
most interesting passages in the speech of the English and Scottish Law's chairman, however, had reference to what may happen in the near future in
tax; the full effect of the aurreased war taxation, had
said, has not as yet been fell, but the directors have
grounds for fioping that the Chancellor of the Exthequer will afford the life offices some relief from
the "admitted inequity" in the basis upon which offices are at present assessed, the burden of which
all ultimately upon the polleyholders.

The Century Insurance Company is issuing a new
prospectus with the title, "Building for the Bairns,"
which, as may be guessed, submits a variation on
the deferred, assurance scheme. The growing popularity of this plan for making provision for children
may well induce up-to-date offices to make a specialty of such a policy, and a perusal of the Cenwas a process of mending not ending.

As the chairman of the English and Scottish Law

may well induce up-to-date offices to make a spe-cialty of such a policy, and a perusal of the Cen-Riverview Land Co.

	may well induce up-to-date offices to make a spe-	Rivera Estates.
	cialty of such a policy, and a perusal of the Cen-	
	tury's prospectus to	Riverview Land Co.
	done their best.	Rockfield Land Co.
	done their best.	Rosehill Park Realties Co.
		St. Andrews Land
	MARITIME PROVINCE SECURITIES.	St. Catherine Road Co
	THOUSE SECORITIES.	Security Land Co. Reg
	(Quotations furnished by J. C. Mackintosh & Co.,	St. Denis Realties
	Members Montreal Stock Exchange, 166 Hollis Street,	St. Lawrence Blvd. Land of Canada
	Halifax, N.S.)	
	Ay	St. Lawrence Inv. & Trust Co
	Asked, Bid.	St. Regis Park Southern Counties Realties Co.
	Eastern Canada Savings & Loan 145 140	South Shore Realty Co.
	Eastern Trust Company 160 155	St. Paul Land Co
	xMaritime Tel. and Tel., pfd 98 93	Summit Realties Co.
8	xMar. Tel. and Tel., common 75	Transportation Bldg. (Pfd.)
	Name Sectio Underwises and	Union Land Co
		Viewbank Realties Co
	Do., common	Wentworth Realty
	Porto Rico Tel., Pfd 105 102	Westbourne Realty Co
	Porto Rico Telephone Common 50 45	West End Land Co., Ltd.
	Stanfield's, Limited, pfd 95 90	Windsor Arcade Ltd., 6%, with 100%
	D. commen	bonds
٠	33	
	Trinidad Electric 72 68	Bonds and Debentures.
	Bonds.	Alex. Bldg., 7% sec. mtg. bonds, with
	Brandram-Henderson, 6 p.c 97 9314	Arena Gardens, Toronto, 6%
	Eastern Car, 6 p.c	Caledonian Realties Co., Ltd
1	Maniatima Nail 6	City Central Real Estate Bonds.
1		City R. & Inv. Co. Bonds.
1	Mar. Tel. & Tel. 6 p.c	Greater Montreal Realty
. 1	Porto Rico Telephone, 6 p.c. 100	Marcil Trust Cold Bonds

INDUSTRIAL OFFICES PAID \$1,228,472 IN WAR GLAIMS

London, April 22.-The total amounts paid by the industrial offices to date under claims arising through .ne war are as follows:—

				TACSETS	
0		Number.	An	noun	ıt.
1,			£	s.	d.
	British Lond	508	6,515	13	8
	British Legal and United				
	Provident	281	3,472	11	2
1	British Widows	70	1,076	17	0
	Hearts of Oak	27	389	16	3
	Pearl	1,357	23,199	11	11
•	Prudential	8,052	177,206	0	0
1	Refuge	1,506	21,364	4	3
	Salvation Army	320	5,017	15	6
	Wesleyan and General	497	7,452	0	0
1	Total.		-	-	-
	Total	12,638	245,694	9	9

UNION LIFE DIRECTOR GOT

SIXTY MINUTE SENTENCE.

The judge, in giving the light sentence to Dr. Hughes, said he was guilty in having permitted his Z. Trudeau sold to Onesime Patenaude, a certain knowing the methods which were to be employed. name to be used in the flotation of stock without

the sixty minutes were up the Sheriff shook hands with Dr. Hughes, and the prisoner was free. He Onesime Patenaude sold to Z. Trudeau, an emcame from Calgary to face the charges. President

****** REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Mo Estate Exchange, Inc., were as	follo	W8:
Aberdeen Estates	Bid	Ası
Beaudin Ltee		
Beaudin Ltee Bellevue Land Co.		1
	70	7
Caledonian Realty	97	10
Can. Cons. Lands Ltd.		1
Cartier Realty	3	
Cartier Realty Central Park Lachine		7
Central Park Lachine. City Central Real Estate (Com.).	100	10
City Estate Ltd.	171.79	
City Estate Ltd.		12
Corporation Estates		- 5
Cote St. Luc. & R. Inv.	50	5
C. C. Cottrell, 7', (Pfd.). Credit National	100 014	1
Credit National Crystal Spring Land Co.	1000	11
Drougt Poolty Co. 1	1.0	5
Daoust Realty Co. Ltd.	4.5	5
	75	9
Deuropard Dalai - I	15	20
Dorval Land Co. Drummond Realties Ltd.		10
	90	9
		2
Greater Montreal Land Inv. (Com.)	174	189
	100	115
	25	35
	50	60
improved Realties Ltd. (Com.)		10
A. & R. Realty Co.	784	100
venmore Realty Co.		70
a Co. D'Immouble Union Ltee	55	67
a Co. Immobiliere du Canada	40	73
at Co. Im. Quest de N-D de Grace	91	94
a Co. Industrielle d'Immeuble	Pro-state	90
a Co. Montreal Est I tee	90	92
at Co. Nationale de l'Est	90	98
achine Land Co.		125
		97
and of Montreal	-	100
a Salle Realty	*****	97
a Salle Realty a Societe Blvd. Pie IX		64
auzon Dry Dock Land Limited	and the same of	80

Alex. Bolgs. Pro. sect. mg. bonds, with 100%.
Arena Gardens. Toronto, 6%.
Caledonian Realties Co. Ltd..
City Central Real Estate Bonds.
City R. & Inv. Co. Bonds.
Greater Montreal Realty.
Marcil Trust Gold Bonds.
Montreal Deb. Corp., 6%.
Transportation Bldg.

defunct institution.

Passenger and freight elevators run from the basement to the top, and the space not needed for the company's extensive interests has been leased to desirable tenants for office purposes.

DR. BELAND STILL PRISONER.

Dr. H. S. Beland, the former Postmaster General, who is still held a prisoner by the Germans at his residence at Capellan, Belgium, expects shortly to be freed.

Crown.

Eastern.

Marcil Trust Co.

Mortiel.

National.

Prudential, 7%, 50% paid up (Pfd.).

Prudential, 7%, 50% paid up (Pfd.).

95

Eastern Securities.

Trust Companies.

71 75

80

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MONTREAL, THURSDAY, APRIL 22, 1915.

A Neglected Opportunity.

presented itself for the doing of a thing that would questionably have been best for Canada, and probably at the same time best for the political party which he leads. The time surely called for the had been clearly shown in the mother country, to affairs. Although there had been in England, in parliament and in the country, up to the outbreak fested and many personal antagonisms created, the war policy of the Government brought all these to a such a time eral election. sentatives in the performance of the great service which the nation required. The parliamentary leaders of the Opposition were from the beginning ining out the necessary arrangements for the prosecution of the war. So close did the relation between the political leaders of the two parties become that, properly reserved their constitutional right of in imports of \$2,650,000,000 have been lost to her. quiry and criticism, there was almost a coalition administration, so far as the war measures were conbeen done if more wisdom had characterized the billions. proceedings at the opening of the recent session

It is a matter of common belief, and we think not last fall to bring about, if possible, an early dissolu-cessive drinking. In the past they have lost a great tion of parliament and the holding of a general elec-of time through strikes. For example, in 1912 they The good influence, whatever it was, that was lost 30,000,000 working days. exerted to prevent this deserves the gratitude of the whole country. Parliament met at a time when it ing a dissolution was still endeavoring to accom. do everything and man nothing. There is a danplish its purpose. It was, we think, in the power ger, however, that man may become part of the maof the Prime Minister at that time to have mould, chinery with which he surrounds himself. ed the sessional work into a form that would have

done honor to all concerned. judgment an emergency requires such a step, is one war, has broken into the limelight again through of the constitutional prerogatives of the Governor the medium of a law court. In his evidence ex-Pre-General, as the representative of the Crown, and no sident Roosevelt told a lot about machine politics minister can by any utterance abandon or impair and the boss rule in New York State. But, subject to that principle, which parties in the carrying out of whatever measures going. were necessary for the discharge of Canada's duty in relation to the war. Rumors of contemplated dissolution always arise from time to time as Par. munition was expended in the battle of Neuve Cha natural that the Opposition should feel a de- cry is going up for more shells. sire to use what might be the last session of the term for that keen discussion of public affairs which is to be particularly expected on the eve of a gen- While individual citizens are she ness of the session was to take that form party largely due our sharply divided just when united action was most it not fair to say that the high cost of living is fying unity of action. had still many months of life-more than a year and for government administered by spoils, politici a half-and subject only to the constitution of His Royal Highness the Governor General in If this land ever needed an apostle of econor ister could have given an assurance that no disso. Spare Moments. lution was contemplated, and that there would be course another session, at which there would be ample opportunity for the discussion of the genquiry and criticism during the present session could war may not destroy there need be no cause for the House that assurance, he could then with the wealth are open to labor. It is the choking and deadtles as there was in England, for If the Prime Minister had given it, the whole tone Monthly (British), of the session's work would have been changed. It is hardly possible that the Opposition leaders would have hesitated to respond to such a statement. The

at variance with the patriotic sentiment of the Do-

Unfortunately no such assurance was given. the Parliament of Canada a spectacle of intense par- and to a spectacle that did honor to Canada.

The Threatened Election.

Again the air is full of rumors that a general New York Correspondent—C. M. Withington, 44 election is near. Conventions are being held, candidates nominated and campaign literature distributed. A special and most extraordinary measure has been adopted, designed to put an end to the poli tical truce amongst our soldiers in England, France and Belgium. Think of the brave fellows at the front, three thousand miles from house, with no real opportunity to know what is occurring in Canada, working patriotically together in all their military duties, being now asked to carry into their camp and trenches the strife of a political battle. To | *********************** propose such a battle in Canada at this time is a shame. To create such a conflict among our men at the front would be little less than a crime. There may be extreme partisans on both sides, each ex The session of Parliament at Ottawa which opened with considerable promise came to a miserable cause, who will welcome such a conflict. We are close last week. It is much to be regretted that at justified in believing that the great majority of the an early stage of the session a greater effort was fair-minded men and women of the Dominion, whatnot made to secure the harmony and unity that are ever may be then pointed, provided. They will trust that such a calamity will be avoided. They will so much to be desired at this time. The Prime Min- hope that there are in the Cabinet men who will ister, we believe, lost an opportunity which then protect the country from such a wrong. They will hope that, if in the end his intervention should become necessary, His Royal Highness the Duke of Connaught will exercise the powers of his high office to protect the rights of the public. In these suppression of party strife and co-operation of all days of democracy there are not many matters in public men in sharing the duties and responsibilities which the people have to turn from Parliament and of the great war. The value of such co-operation (abinet to the Crown for protection. This, however, is one of the things in which, beyond all question. which we usually look for example in parliamentary the Governor General has the constitutional right to posed. "If I don't get rid of this cold soon," said have and to hold his own opinion, and to act as we the youngster, "I'll be a dead one are persuaded His Majesty the King would act if the of the war, a party conflict of the most severe char. Prime Minister of Great Britain should make such a friend. acter, in which much bitterness had been manian extraordinary proposal as to fling the country at

> Great Britain now controls the world's copper supwar is becoming more of a reality every day.

Germany's overseas trade, which amounted to the political leaders of the two parties become that, dermany's overseas trace, which amounted to while the Government necessarily had to assume re- \$1,750,000,000 per annum, is all gone. In addition, Saventhirty, and all you said was "Number on will have to be recognized that she has brought in sponsibility for what was done and the Opposition most of her total exports of \$2,500,000,000 and her

The world's international trade, which has doubled That this splendid British example was not in the last fifteen years, now amounts to \$35,500,000. followed in Canada at the beginning of the war was 000 per annum. This is divided into imports of eigha misfortune. But the right thing might still have teeen and a half billions, and exports seventeen

Kitchener and Lloyd George are complaining about denied, that a section of the Cabinet had resolved the time lost by the British workmen through ex-

An inventive Yankee has patented a machine for

"Teddy" Roosevelt, who has been off the front The right to dissolve parliament, whenever in his page of the newspapers ever since the outbreak of

The German soldiers who lost Hill No. 60 near was not likely to prove any real difficulty, the Prime
Minister could have given a frank assurance that no
The German soldiers who lost Hill No. 60 near
Ypres, have been sent to East Prussia in disgrace. dissolution of Parliament was contemplated, and on the strength of such an assurance he could have probably have to send a good many away under asked with confidence for the co-operation of all similar circumstances once the British really get

According to Chancellor Lloyd George, more amliament grows older. In ordinary circumstances a pelle than during the entire Boer War. This gives olution some time during the present year would some indication of the tremendous demands for be entirely justified. In ordinary circumstances it war materials. It is not to be wondered that the

eral election. It must have been evident that if the able disposition to economize—and to that fact is strife would arise and our people would become ments, national, state and local are running wild. Ls desirable. Surely all could have agreed that such no small degree due to the high cost of government division should, if possible, be avoided. There certainly will be a day of reckoning. and that there should be in Canada, as there was is not much of an income to be got out of a five or in the mother country, a suspension of party strife six per cent, investment when taxes amount to three and a united action for all the purposes of the war. and one-half and four per cent. Much of the money short summer session there had been a grati- that is thus taken from the people is absolutely wast-Why should not the truce ed-or worse. The price would be an enorm have been continued? Considering that Parliament to pay even for good government. When it is paid nal right gangsters and grafters, the loss is infinitely greater. emergencies which none looked for, the Prime Min. now. For the people are being bled to death.

THE WAY TO PRODUCE CAPITAL.

Capital is the result of labor applied to land, and eral political questions of the day. The right of in. given the necessary knowledge and skill which the not be denied. But if the Prime Minister had given alarm provided the natural opportunities to produce utmost force have asked the House to confine itself by grip of monopoly which is to be feared most in consideration of the necessary war legisla- the anticipated "long period of depression," and the tion and invited such cordial co-operation of all par- policy of the Land Values Group of a direct tax on the purpose of car. the capital value of the land can be tried with confirying on the war. There was no constitutional readence as a safe and sure means of escape from this on against the giving of an assurance in that way. doleful-looking aftermath of the war.-Land Values

SOUNDS INSINCERE.

I am not pleading as a German alone, but as a result would have been the passing of necessary citizen of a country who wishes to be a useful and legislation after brief and moderate discussion, and true member of the universality of nations contributthe avoidance of all the miserable business for which ing by humanitarian aims and by the enhancer the session will be remembered. If patriotism would of personal freedom to the happiness of even the low we moved the Opposition leaders to respond liest members of the great world community.-Dr to such an appeal, political self-interest would surely Dernburg.

have done so, for a refusal on their part to accept and act upon such a frank and fair declaration of policy would have placed them in a position entirely lift! O taffy! O Taube!—New York Sun.

SOLDIERS OF INDUSTRY.

The man engaged in the manufactur ment for the army has the same re der such conditions it was almost inevitable that the nation as the soldier and the sailor and for him to party strife should be revived. The time of the Opposition was given largely to the exploitation of is as grevious an offence as for the sentry to dope scandals, which brought retaliation from the other side, and the world was called upon to witness in the king's forces to exercise constant self-restraint remember their obligations, but it is easy to ty conflict which, happily, was not to be seen either in the parliament of the mother country or in that of any of the other OverSeas Dominions. It was not earnestly and to the best of his ability. This war will eventually be decided by the armies that are best armed, best fed and best equipped.—London Daily Ex-

A MEETING PLACE.

"Taft and Roosevelt Meet at a Funeral."-Head-

THE first funeral they have met at since election day, 1912.—Chicago Tribune.

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

"Did you strike this man in an excess of irascibil-"No, sah; I done hit him in the stummick."-Balti-

"Ah wus thinkin'." said Rastus Johnsing, "what nice, peaceful-laike world dis here universe would a been if it wasn't for de movements of de human under-jaw."-Philadelphia Ledger.

and the hostess's little boy was thoughtfully contemplating a fly upon the wall.

Hostess-"Yes, he is a dear little chap, and so inocent. Now just listen to his artless prattle." ickle fly? Well, go to heaven, 'ickle fly." (Bang!)

A western horseman tells of a jockey at Windsor. cross the line from Detroit, who was recently indis- ourselves the fittest." "Didn't you see Dr. Spinks as I told you?" asked

"No; the sign on the door said '10 to 1,' and I wasn't such a time as this into the turbulence of a gen- going to monkey with a long shot like that."-Har-

The telephone operator was spending the summer ply outside of the little which Germany possesses, holiday granted by a benevolent G.P.O. by the sound-The grip of Great Britain upon the munitions of ing sea. On the first morning, however, she had occasion to rate the maid of the lodgings for real or told you this morning?" she demanded. "I did, miss," 'Seven-thirty,' and all you said was, "Number engaged.

> Mr. Barrington has a good anecdote about Sir W. S. Gilbert which shows the latter's fine gift of repartee. Gilbert was once introduced to a gushing American lady who professed to take a great interest in music. She seemed to have a very hazy idea about the great composers, however, and in the course of her remarks she said: "I do so admire Mr. Bach'r music. Can you tell me if he is now composing?" 'No. madam," said Gilbert; "he is decomposing." -Pearson's.

A certain popular M.P., who has a great reputation as an after-dinner speaker, was one was believed that the section of the Cabinet favor. harvesting bananas. After a while machinery will entertaining a party of congenial friends. He was at his best. But even he must take breath, and as he paused momentarily to do so one of his friends he paused momentarily to do so one of his friends effect on the native mind of the benefits that go suddenly straightened up in his chair, and, in a effect on the native mind of the benefits that a with the British peace and the British sense of just "Old man, you might have pneumonia, and re-

have smallpox and recover, but"—and ne shook a it must have been a painful disillusionment to find warning finger solemnly—'If you ever get lockjaw that even the tribes of the Sudan turned a deaf ear you'll burst!"-London Tit-Bits.

BRAVE DEEDS OF THE REGIMENT. The Worcesters.

By 2.30 p.m .Gheluvelt had been retaken with the bayonet, the 2nd Worcestershire Regiment being to of Gheluvelt at such a time was fraught with momentous consequences. If any unit can be singled tem of "culture" which instilled into the minds of they are so secure that they can do about as they out for especial praise it is the Worcesters. (Extract from General French's Fourth Despatch.)

All day long from the misty height The smoke clouds streamed o'er the sky And fierce as a torrent over the plain Wave after wave in the murky light The grey-clad hosts swept nigh

Back from our shattered trench at last They had flung us, one against ten: We were fighting hard where a man could stand, With a thousand surging on every hand, When we heard like the ring of the trumpet's

blast The shout of the Worcester men

They had fought their trenches, weary as we. Their faces were set and grey, But they came with a ripple of surging steel And we saw the grey ranks scatter and reel Back on their lines like a sullen sea. When the tide runs down from the bay

Grimly we formed on the trampled plain. Back to our lines we crept; When fierce as the wrack when the stormwinds

From the shuttered village there at our side. Tearing its way through our ranks again, The hail of the maxims swept.

Sheer through the smoke and flame; shell-storm scorched with its burning breath-

We lay to our rifles waiting for death: When right at the heart of that burning hell The gallant Worcesters came.

They swept through the streets though the shot fell fast,

Though the square ran red with the fray; They fought past rifle and maxim gun. By stairway and roof till the town was w Till forth from our trenches we poured at last Where the Worcesters led the way.

Lads from the fields where the Severn flows. From the farms where your grandsires dwelt; From the City's streets and the upland heights Whose banners blaze with a hundred fights Lift up your hearts when the bugle blows, You were with them at Gheluvelt!

*********** The Day's Best Editorial

********* LIMITATIONS OF GERMAN EFFICIENCY.

There has, perhaps, been more than enough o lessons" drawn from the conflict which bids fair for not a few months longer to overshadow all other matters of human concern. But there is one which has hardly received the emphasis it deserves, and that is the complete failure of the much-vaunted methods of German training to produce men capable of acquiring a sympathetic understanding of a different order of mind from their own. The fact deserves attention, and the lesson is worth heeding by a generation in which the cult of efficiency is apt to be pushed to the disregard of any but its purely mechanical side. German capacity has commanded the admiration of the world in other fields than that of war-in municipal organization, in applied science, in commerce and industry. In the application of the force of mind to achieve material results, the German has had no superior. At least ever since Prussia has dominated Germany the dreamer has given place to the man of action throughout the Fatherland, and German method in the affairs of life commonly called practical has concededly attained the highest order of efficiency. But it has been a hard, soulless, mechanical method at the best, and one of its most strongly marked failures has been recorded in its application to the Government of allen races. Danish Schleswig never has been won ever to loyalty, any more than have Alsace and the best part of Lorraine which were German long before they became French. The only method of governing the Poles that has met ne entire approval of German statesmen was that Two ladies were sitting chatting one summer's day, of expropriating them if they refused to abjure their nationality and forget their language. For the pacification of the native races, of German Africa, the weapons have been brute force and Hamburg gin. To the whole of Germany power has meant merely phy-Dear Little Chap-"Does 'oo want to go to heaven, sical power. To the German people the fittest signifled the strongest. They seem to have said to themselves: "Among nations there is a struggle for existence, and the fittest only can survive. We shall make

From the first this was the Hohenzollern theory Carlyle is never tired of celebrating it as the chief claim of that House to distinction. He speaks of hardly less in magnitude than the phenomenal bat-Frederick William, the father of Frederick the Great, in a military, but also in a much deeper sense, as the great Drill-Sergeant of the Prussian nation, and London Citizen. adds that this has ben the function of the Hohenzollerns all along-"this difficult unpleasant and indispensable one of drilling."

The work of the Drill-Sergeant will be of dubious utility if it crushes individual initiative, and deadens imagined negligence. "Why didn't you call me as I whatever may be the harvest of misfortune that Gerthe sympathetic side of human intelligence. many is fated to reap from the present war, the fact upon herself mainly through her inability to under stand others

Take the utterly false conception which the teach ers of the German people from Treitschke to Bernhardi have had of the strength of the British Empire. To them this was a colossus with feet of clay -an empire only in name. It never occurred to them that the organism was all the stronger more compact because it was a commonwealth of nations, bound, to quote Burke's phrase, by "ties which though light as air are as strong as links of iron." The Germans were incapable of foreseeing the ardent loyalty of the people of Canada, Australia, New Zealand and South Africa, because in any empire of their making there would have been no self-govern ing and semi-independent colonies. They expected Hirdu disaffection and Moslem revoit in India, becover, you might have fever and recover, you might to the appeals of the Sultan. Moreover, while the Sheikhs testify their loyalty to the Sirdar of Egypt, Germany receives no offers of free service from the Herreros, the Ovambos, the Papuans or the Samoans If war be the supreme test of an empire's solidity. the subject peoples of Great Britain have stood if the recapture of the village better than those which have come under German rule. Clearly, there is something wrong with a systhe German people a totally mistaken impression of the place which they occupied in the world. Even here, among ourselves, German culture, reinforced for two generations by a copious stream of settle ment and of the most intimate kind of intercourse nas failed to bring about a true understanding among Germans of the people of the United States. The last blazing indiscretion of Count Bernstorff merely caps a long series of diplomatic blunders, for which the Ambassador has not been by any means solely responsible. But it exemplifies as well as graver and more fatal blunders could, the malign results education of a people of a persistent cultivation of the arrogance of power-the self-conscious and nnsympathetic sense of national superfority.- New York Journal of Commerce.

BRANDING THE INNOCENT. When a witness under cross-examination is admon

ished to answer "Yes" or "No" to all questions and is then asked "Have you stopped beating your wife?" he feels that something is wrong with a system of court procedure that puts him in that position. Either "yes" or "no" convicts him for beating his wife at time or other. Such trick questions are heard in court every day and the witness gets little satisfaction out of the assurance that he can explain on re-examination if the lawyer on his side of the And the kindly earth snall slumber, lapt in univercase thinks it worth while to give him a chance and does not forget to do so .- New York Commercial.

Imperial Bank

OF CANADA

HEAD OFFICE - TORONTO

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This Bank issues Letters of Credit This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

A MIGHTY CONFLICT.

One of the most important points of the war is the necessity under which the Germans find themselves of reinforcing the Austrians on the territory of the atter. If Austria remains in the struggle, that necessity must grow. Now that the Germans have taken over the direction of the Austrian operations. we have to assume that Austria will remain in the struggle. Her independence in the matter has for the time gone. But, if her independence has gone, the Germans have shouldered the obligation of keeping her going. When, therefore, the Russian onset is thrown against Austria, it is just as much, though indirectly, thrown at the same time against Germany Hence we may say that this fighting in the Carpathians must not only be decisive as regards Austria; t must be decisive as regards Germany. In a word t all counts towards the eventual advance westward n to German soil. Spreading along and among the foothills of the Carpathians, this mighty battle is tles of the Marne and the Vistula, and not less mo-Happily, we need have no misgivings .mentous.

ITALY'S WAR LOSSES.

Of all neutrals, Italy has been probably hardest hit by the war. Its neutrality is necessarily of the rmed variety and that variety entails an expense that is comparable with the financial cost of war itself. But this is not all, nor the worst. In years of peace tourists by the thousand visit Italy, whereas in times of war they are to be counted in units of tens at most. Now it is estimated that, in normal times, the money that tourists spend in Italy amounts to \$20,000,000, and of this revenue the war has robbed Italy. Still a more grievous loss is the stoppage of remittances from her expatriate sons. The mere prospect of Italy's being at war has called a great many of them home, and their coming has stopped the flow of gold from abroad, amounting, it is estimated, to \$150,000,000 annually. If the war put Italy to no heavy extraordinary expense the loss of the money it is accustomed to get from tourists and expatriate sons would nevertheless be a heavy charge to make to the account of war. Italy deserves some pensations without having to fight for them .- Gal-

WARNINGS TO LIQUOR MEN.

The dry towns in which tests have been made of the state of public sentiment have given increased majoritice and freedom. They grossly miscalculated the ties against the liquor traffic as a rule. In places which remain wet the margin for the saloons has generally become smaller

All this means that the liquor interests must be extremely careful if they would escape disaster. They must obey the laws. They must avoid any nee offence to public sentiment. They must give their tireless and formidable opponents the least possible ground for fresh attacks upon their business. the only way to stave off defeat at the polls in many places which still countenance the Where brewers, distillers and saloon keepers feel that please, regardless of the laws and of public sent ment, they invite destructin.-Cleveland Leader,

YOU NEVER CAN TELL

Easy-going people in the United States are accusomed to say that Germany has no idea, and has never had any idea, of combating the Monroe Doctrine. But these same people would have said a year ago that Germany would respect the Belgium neutrality treaty.-Providence Journal.

MEN, THE WORKERS.

my brothers, men the workers ever reaping Men. something new:

That which they have done but earnest of the things that they shall do: For I dipt into the future, far as human eye could

Saw the vision of the world, and all the wonder that

Till the war-drums throbb'd no longer and the battleflags were furl'd

In the Parliament of man, the Federation of the world.

There the common sense of most shall hold a fretful realm in awe.

if you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

V.... Plainty

Give Town and Province

Stocks Continued Gen Throughout the day, Upward Pressure

VOL XXIX No. 29

RAILROAD ISSUES

ed that Steel Suit Decision Week Was Current, but Nothin Heard.

Exclusive Leased Wire to Journa New York April 22.—After a few arity in which stocks were affe ing to the amount of realizing eral list took on a firmer tone and hour the whole market showed a rading was much less active than c ration Copper was strong, adv its rise being accompanied by repor t the mill are surpassing expectatio anced % to 401/4, a new high re-There was more than the usual a an Tobacco which advanced 5 poin rise was based on the belief that widend would be maintained, alth go there was doubt son the point.

New York, April 22.—Price cha were generally on the side of decl. ulators who had apparently co usion that the advancing moveme The volume of activity was large Union Pacific opened % off at

Reading the initial decline amou ras increased to % at the end o then the stock sold at 153%, U. S. off at 58 and in Amalgamated initial Missouri Pacific declined to 13%. 14% at the close on Wednesday. M. 121/2 and the preferred at 301/2, a ner and a point in the latter. New York, April 22.-From action of

it looked as if the market mi

fore starting up on another upward willing seemed to have been conclude son there was a little covering of ere, but a large amount of stock wa market in the course of the declin et to be digested. There was a spurt of activity in Am rand Utah in sympathy with advance stocks were supplied on the advasucceeded in reaching Wednesday's

red large war contracts was one for the rise of 31/2 points to 47 in Press New York, April 22.—It was generally e market acted well in the second hou one in standard issues but their tone v

steration of rumors that the cor

the coppers and a number of specialtie There was some activity in America the buying being based largely on prospairbanks Co., the subsidiary which map and washing powders. The com-20 per cent. greater than a year e volume of business is 25 per cent. ere was also activity in Great No the argument that a revival in the ld result in an increased demand f A rumor was current that a decision

would be handed down before the en mbably after the close of business Nothing definite, however, was known o New York, April 22.— While the mark the early afternoon, stocks held wel haders were bearish, however, and whose rell much stock, they would be mo Mow a leadership on that side than nationa' houses reported London

moderate amount during the day, but amed to be diminishing. The rise in International Steam Pump opening level of 61/2 was due to reviva ing industry, and prospective increase of

amping machinery. In well informed quarters it was said Pressed Steel Car of 41/4 to 473/4 was not orders, but t othe improved outlook fo It was said also that the co ten offered war contracts, but that the

efused to accept them. stocks were notably stron aking a new high record at 75¼, and tion advancing 1/4 to 621/2. The as a new high.

American Snuff sold at 65, up 10 poir MONTREAL UNLISTED SECURIT

adian Pacific Notes dars Rapids Mfg. & Power Co. . . Do., Bonds .. ont. Tramway & Power Co. . . . 41 Western Can. Power

Transactions. Wayagamack Common—15 at 31½, 10 at dars Rapids Power-10 at 65, 100 at 8, 25 at 66, 10 at 66, 50 at 66, 25 at 25 at 66, 20 at 66, 25 at 86, 100 at 66, 2 4 66, 50 at 66, 50 at 66, 5 at 66, 25 at 6614. ot 6614, 75 at 6614.

Wayagamack bonds-\$16000 at 75, \$1000 MONTREAL LOCOMOTIVE WORK

ontreal Locomotive Works, Limi en to the Journal of Commerce stating t published in this paper yesterd that "of the order for 2,500,000 shells Allies with the American Locomotive C tract aggregating \$40,000,000—1,000 a urned out by the Montreal Locomotive V The company states that any order y have been received by the American Le ny in no way affects the Montreal Le iks, and adds that "such contracts for e undertaken, or which we will execute n whatsoever to any business let in es to any concern, but on the cont otly under the supervision of the Canad ee." The Journal of Commerce s

ed over our wires and published in good

Throughout the day, but Less

Upward Pressure Felt

RAILROAD ISSUES LOWER

Week Was Current, but Nothing Definite Was

revelusive Leased Wire to Journal of Commerce).

New York April 22.—After a few minutes of irre-

arity in which stocks were affected individually,

ding to the amount of realizing in them the gen-

eal list took on a firmer tone and at the end of half

n hour the whole market showed a tendency to rally.

mer and a point in the latter.

ret to be digested.

efore starting up on another upward movement. The

willing seemed to have been concluded and for that

mason there was a little covering of shorts here and

here but a large amount of stock was thrown upon

the market in the course of the decline and that has

There was a spurt of activity in Amalgamated Cop-

per and Utah in sympathy with advance of Inspiration

ut stocks were supplied on the advance and neither

me succeeded in reaching Wednesday's high level.

rthe rise of 3½ points to 47 in Pressed Steel Car.

the market acted well in the second hour. Little was

one in standard issues but their tone was firm, while

the coppers and a number of specialties showed pro-

There was some activity in American Cotton Oil

buying being based largely on prosperity of N. K.

rbanks Co., the subsidiary which manufactures

he volume of business is 25 per cent. smaller.

allow a leadership on that side than on the other.

usiness. It was said also that the company had

erican Snuff sold at 65, up 10 points.

Western Can. Power

MONTREAL UNLISTED SECURITIES.

agamack Common—15 at 31½, 10 at 31¾.

dars Rapids Power-10 at 65, 100 at 66, 50 at

40

refused to accept them.

nationa' houses reported London 'rad sold a

Heard.

red that Steel Suit Decision Would Come This

Bank

NADA - TORONTO

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ARTMENT

f the bank, where deposited and in-

ames & McGill Sts nce Blvd.

NFLICT.

oints of the war is in rmans find themselves on the territory of the the struggle, that neat the Germans have e Austrian operations. ria will remain in the in the matter has for ndependence has gone, the obligation of keepe, the Russian onset is just as much, though time against Germany. ghting in the Carpathe as regards Austria; Germany. In a word ual advance westward along and among the

tula, and not less mohave no misgivings .-OSSES.

the phenomenal bat.

n probably hardest hit is necessarily of the ty entails an expense the worst. In years nd visit Italy, whereas e counted in units of mated that, in normal pend in Italy amounts the war has robbed oss is the stoppage of sons. The mere proshas stopped the flow g, it is estimated, to war put Italy to no ne loss of the money purists and expatriate eavy charge to make

UOR MEN. ave been made of the ven increased majori-s a rule. In places

deserves some com

or interests must be escape disaster. They st avoid any needless They must give their its the least possible heir business. It is at the polls in many

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the Monroe Doctrine. Belgium neutrality

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MERCE

45 at 66, 10 at 66, 50 at 66, 50 at 66, 25 at 66, 25 at -Tennyson

gamack bonds-\$16000 at 75, \$1000 at 75.

MONTREAL LOCOMOTIVE WORKS.

Montreal Locomotive Works, Limited, have Keystone Tel., 14: Phila. Elec., 2414, off 14. NEW YORK CURB.

That "of the order for 2,500,000 shells lodged by likes with the American Locomotive Company—

Inter-Pet. 9½; Elec. Boat., 75 to 80, Pfd., 89 to 92; predicted that buyers would pay that figure during the day. flied out by the Montreal Locomotive Works," is The company states that any orders which have been received by the American Locomotive States to any concern, but on the contrary, are

(Reported by Edward L. Doucette.) Noon close, April 22nd, 1915. Cobalt Stocks:--Stacks Continued Generally Firm Beaver 38 Buffalo ... 45 Chambers ... 22 Coniagas 4.70 Crown Reserve 90 Foster Gifford 2 Hargraves ... Kerr Lake 5.00 McKinley Darragh 321/4 Nipissing 6.00
Peterson Lake 221/2 Right of Way a hout the which research and the mill are surpassing expectations. Alaska Gold stranced % to 40%, a new high record.

There was more than the usual activity in Ameritance which advanced 5 points to 250. The

New York, April 22.—Price changes over night vere generally on the side of declines, there being stive selling on the part of a great many small speculators who had apparently come to the configuration of the advancing movement was over.

dissolution that the advancing movement was over.

Homestake 90.00 100.00

Doine Extension 10½ 11

Dome Lake 13, 10 13.70

Foley O'Brien 27 33

dissolution that the advancing movement was over.

Homestake 25 30 The volume of activity was large but there seem Homestake The volume of activity was large out there seem 425 30 del to be a fairly good demand for stocks on the de-400 del to be a fairly good del to Jupiter Union Pacific opened % off at 105% and white determine harding the initial decline amounted to only 14 McIntyre .

was increased to % at the end of a few minutes Pearl Lake then the stock sold at 153%, U. S. Steel opened ¼ Morc. Crown when the stock soid at 153%, U. S. Steel opened ¼ Hore, Crown
at at 58 and in Amalgamated initial decline was %. Porc. Imperial.

Missouri Pacific declined to 13%, compared with Porc. Porc. Missouri Facine decines to 30%, K. & T. started Porc. Tisdale 21% and the preferred at 30%, a decline of ½ in Porc. Vipond 60 Preston E. Dome 23

MONEY AND EXCHANGE

NEW YORK EXCHANGE. St. Louis, April 22.-- New York exchange 5 per cent. premium.

Chicago, Ilis., April 22,-New York exchange 20 Relteration of rumors that the company has re-

ved large war contracts was one of the reasons New York, April 22.-Zimmermann and Forshay New York, April 22.—It was generally conceded that

> York, April 22.—Foreign' exchange market ened heavy with demand sterling off 1/8. Sterling—Cables, 4.79½; demand, 4.78 15-16. Marks—Cables, $82 \frac{1}{2}$; demand, $82 \frac{\pi}{8}$.

20 per cent. greater than a year ago, although There was also activity in Great Northern Ore on the argument that a revival in the steel business ker developed a shade better tone. Marks were weak, ker developed a shade better tone. Marks were weak,

obably after the close of business on Saturday. Nothing definite, however, was known on the point. France - Cables, 5.317s; demand, 5.32% New York, April 22.— While the market was quiet $\begin{array}{c} \text{Markey-} \\ \text{phs } 1\text{-}32. \end{array}$ a the early afternoon, stocks held well. The room

LOCAL EXCHANGE RATES. boderate amount during the day, but that selling Montreal, April 22nd, 1915.

In well informed quarters it was said the rise in London discount rate, 3 Pressed Steel Car of 41/4 to 47% was not due to war Bank of England rate, 5

then offered war contracts, but that the management

On mixed collateral rates are unchanged at 25, to 3 per cent. for 60 days, 3 per cent. for 90 days, 3\(\frac{1}{2}\) for 4 months, 3\(\frac{1}{2}\) to 3\(\frac{1}{2}\) for 5 months, 3\(\

CASH WHEAT OPENED FIRM.

Liverpool, April 22.—Cash wheat opened firm up 1/2 from Wednesday, No. 2 hard winter 13s 6d, No. 2 Steel of Canada—75 at 123, soft winter 13s 21/2d. Cash corn opened strong up 1/2 from Wednesday

PHILADELPHIA MARKET.

BOSTON STOCK MARKET.

thy under the supervision of the Canadian Shell

The Journal of Commerce story was

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The Journal of Commerce story was carregic Steel Co. at Newcastle will red over our wires and published in good faith. Carnegie Steel Co. at Newtonian Market Carnegie

MONTREAL MINING CLOSE

N. Y. EXCHANGE RATE.

quote silver 501/2: Mexican dollars 381/2. FOREIGN EXCHANGE HEAVY.

Francs-Cables, 5.32; demand, 5.321/2. Parbanks Co., the substituty which have Gu Guilders—Cables, 39%, plus 1-32; demand, 39%, less

A rumor was current that a decision in the steel operations with Berlin based on a rise in dollars in The lower trend was regarded as due to arbitrage would be handed down before the end of the week, that centre.

Marks--Cables, 8214. plus 1-32; demand, 82 3-16,

thaders were bearish, however, and while they did less 1-32. Guilders-Cables, 39%, plus 1-16; demand, 30%,

The rise in International Steam Pump to 10 from Sixties orders, but t othe improved outlook for equipment New York Funds, 21-32 at 11-16 premium.

TIME MONEY IN NEW YORK.

Gugenheim stocks were notably strong. Smelting saking a new high record at 75%, and Gugenheim This is in part accounted for by the relatively interest as new high.

New York, April 22,—Lending of industrial money shows a falling off as compared with a few days ago. This is in part accounted for by the relatively interest as new high.

Dominion Call Bonds—\$1.00 at 67, 20 at 68, 20 at 66.

This is in part accounted for by the relatively interest as new high. change.

American mixed 8s 4d. La Plata 8s 2d.

a week, according to present indications.

pan in no way affects the Montreal Locomotive & and adds that "such contracts for shells as are undertaken, or which we will execute, have no lection whatsoever to any business let in the Unit-

TO RESUME WORK.

Suite 326 - Transportation Building, Montreal

MR. F. L. WANKLYN, 2nd Vice President Dominion Bridge Company.

MORNING STOCK SALES

(From 10 to 10.30 o'clock) Cedar Rapids-10 at 65, 25 at 66, 60 at 66, 100 at 66, 50 at 66, 25 at 66 Steamships, Common-50 at 212 Detroit United-75 at 64, 10 at 64. Dom. Cotton, Bonds-\$1,000 at 101. Textile-5 at 74%, 15 at 75, 5 at 75. Goodwins, Pref.-10 at 74. Shawinigan-5 at 1261/4# Montreal Power-10 at 2274 From 10.30 to 11 o'clock.

Dominion Steel-50 at 29, 75 at 2812, 75 at 2812. Cedar Rapids-25 at 66, 20 at 68, 25 at 66, 100 at Mont. Loan & Mort. 66, 25 at 66, 25 at 66, 50 at 66, 20 at 66, 5 at 66. Winipeg Electric-10 at 180. Macdonald—25 at 91/2, 25 at 91/2, 25 at 91/2. Toronto Rails-20 at 11314. Montreal Cottons, preferred- 15 at 10012. Steamships common-25 at 912.

(11.00 to 11.30 o'clock.)

Dom. Iron—5 at 28½, 5 at 29, 3 at 28½, 2 at 28½, 50 | Porto Rico... at 28, 5 at 28, 25 at 271/2. Winnipeg-10 at 180, 5 at 180. Detroit-3 at 64, 2 at 64, 5 at 61

Dom. Cotton, Bds.-\$5,000 at 101. Canadian Car-25 at 67, 25 at 67. Can. Loco.-10 at 39. Brazilian-10 at 57. Spanish River-10 at 5, 25 at 5. Quebec Ry.-20 at 14. Steamships-5 at 91/2

(11.30 to 12 o'clock.) Windsor Hotel—5 at 100. Montreal L. H. & P.—25 at 2271₂. Cedars Rapids-25 at 66%, 150 at 66%. Canada Car-100 at 70, 20 at 70, 30 at 70. Dominion Steel-10 at 28, 20 at 28, 10 at 28, 25 2814, 25 at 2814.

ominion Bridge-5 at 117 % at 117 %. Keewatin Mills-1,000 at (From 12 to 13.30.)
Canada Car-10 at 70.
Dominion Bridge-20 at 117. Textile preferred-10 at 101

Steel of Canada-10 at 13. Twin City-2 at 100. Detroit United-5 at 64. Dominion Coal prefered-10 at 28. Cedars Rapids-75 at 6614.

(From 2 to 2.30 o'clock

Wayagamack Bonds-\$1,500 at 75, 81,000 at 75. AFTERNOON STOCK SALES

nada Paper Bonds-\$8,000 at 8614. Brazilian-50 at 57. Bell Telephone-3 at 146, 1 at 146 %. Wayagamack-5 at 31% Quebec Ry.-10 at 14, 10 at 1414. Ogilvies-25 at 128, 10 at 128. Montreal T. & P.-15 at 401, 10 at 4014. Dom. Steel-10 at 281/2.

Can. Car-100 at 6814, 100 at 6814. Cedars Rapids-35 at 661/2, 25 at 661/2. Ames-Holden-100 at 9. Detroit United-25 at 64. Dom. Bridge-25 at 117. Montreal Power-5 at 2271/2.

From 2.30 o'clock to close.

Dom. Steel-20 at 28, 10 at 28, 10 at 2814. 25 at 28,

Bell Telephone-2 at 147. Canada Paper Bonds-\$1,000 at 86 1/2. Canadian Pacific-100 at 169 1/2 Ogilvie-25 at 128. Cedars Rapids-5 at 6614 Crown Reserve-100 at 9;

N. Y. COTTON RANGE.

10.121 10.25 10.26 10.27 10.27 10.28 10.29

N. Y. COPPER MARKET QUIET.

New York, April 22.-No price changes are recorded Philadelphia, Pa., April 22.-Market opened steady. in the copper market, quotations ruling around 17% to 18 cents.

No sales have been reported at the higher figure

The market has quieted down somewhat

BARRISTERS and SOLICITORS

MONTREAL QUOTATIONS DOMINION BRIDGE

Selling price Asked. Hid. Ames Holden Bell Telephone 140 Canada Car 50 Do., pfd. 98 Canada Cement 28 Do., Pfd. 90½
Can. Cottons 25
 Can. Cottons
 20

 Do., pfd.
 71

 Can. Converters
 34

 Can. Gen. Electric
 91

 Canadian Pacific
 155
 Can. Locomotive 30 Can. Steamship Lines Do., preferred 59 Crown Reserve Detroit United Railway.... Dom, Bridge ... Dom. Canners Dom. Coal, pfd. Dom. Iron, pfd. Dom. Iron, pfd.
Dom. Steel Corp. Goodwins Ltd. 26 Do., Pfd. ... Illinois Traction . . Do., Pfd ... Mackay, pfd. 22714 attention latterly, sold unvaryingly at 64. Mont. Cottons . 175 Mont. Telegraph, xd. 136 Mont. Tramways, xd, Do., debentures National Breweries 81 % 81 14 49 143 Og!lvie Milling Do., preferred . 115 Ottawa L. H. & Power Price Bros Sher. Williams 55 Tooks Bros. Do., pfd.

Tucketts Tobacco Pfd. 90 Twin City ... Winnipeg Railway 180 Windsor Hotel 100 Banks:-British North America 145 Commerce 203 13234 X Bonds:-

Nova Scotia 261 Quebec Toronto 211 Union Rell Telephone

Dominion Canners

Lake of Woods 6,.

Ogilvie Milling 100

Mont. Street Ry.

Nat. Breweries

IS STILL STRONG

Sold To-day on the Montreal Stock Exchange at Better Than 117

DOMINION IRON EASIER

Canadian Car Fluctuated Between 67 and 70, Finally Closing at the Former Figure.-Detroit United at 64.

Three of the industrials-Dominion Bridge, Steel Corporation and Canadian Car-were the only securities to show much sign of life on the Montreal Stock Exchange to-day.

Dominion Bridge was the strongest feature of the market. Following its advance yesterday of 3½ points to 116½, there was a further appreciation of

Dominion Iron, which sold as high as 301/2 yesterday, opened down 11/2 at 29, and sold off to 271/2. Later there was a recovery of a point.

Canadian Car during the course of the morning old off three points at 67, but subsequently re-

gained the ground lost at 70-the level of yesterday's Montreal Power, which yesterday sold at 228, the

highest point reached on the present movement, was steady at 2221/4. Detroit United, a stock that has not been given much

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) (Furnished by Jenks, Gwynne & Co.) Open. High Amal. Cop. 77% Am. B. Sug. Am. Car. Am. Car E 5314 Am. Smelt. 1221/2 12254 Anaconda A. T. & S. E 104% 103% Balt. & Ohio Beth. Steel . Brooklyn R. T. .. 'an. Pacific Cen. Leather . .. 113 C. M. St. P. Chino Cop. Con. Cas. 128 1/4 Erie 29 1/8 121 1214 Inter-Met. 21 1/2 Lehigh Valley 144 Miami Cop. New York Cen. Nor. & W. 105 1/8 105 Nor. Pac. 1101/2 110% 1101/2 Ray Cons. 2458 1541/4 15334 Rock Island Southern Pacific 94 1/4 941/6 93% Southern Rv. 13244 13214 S. Rubber 57 14 Do., Pfd. ... Utah Copper 6834 71

LOST BONDS. Nova Scotia Steel & Coal No Quebec Railway, Light, Heat & Power No. 7598 for

Sher. Williams West Canada Power 70

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MONTREAL

Steps Taken to Sell Lines of Detroit United may yet End in Failure

INTER-URBAN BONDS EXCLUDED

Some \$4,000,000 of These, the Commissioners Maintain. Should be Deducted from Amount to be Assumed by City.

Detroit, Mich., April 22.-It is not probable any announcements regarding the purchase by the City of Detroit of the city lines of Detroit United will be made until the Michigan Legislature has passed the laws intended to legalize the acquisition of the lines

It is held that the existing laws of Michigan governing the construction or purchase of public utilities by a municipality are not broad enough to cover the proosition for the purchase of the Detroit city lines and bills are pending in the legislature to confer this power on the Detroit Street Railway Commission. In the meantime it is understood that the city commissioners and the Detroit United officials are discussing other details of the proposed agreement.

Reports from Detroit indicate that these negotiations will be long-drawn-out and may end in failure even if the enabling acts are passed. The question as to just what the commission would mean by the Enption" of the bonded debt of Detroit United is the principal point at issue. That the street railway company will insist that there must be a real assumption of the bonds by the city, relieving the company of all liability, is certain, while the city imissioners will fight for a limited assumption. holding the city for payment of principal and interest only in case these charges can be met out of 1879. profits of operation of the lines.

Another question will be regarding the lien of these 1877 bonds on the interurban lines, which will remain the property of Detroit United. It is understood that 1875 the commissioners will hold that something over \$4 .interurlan lines and so should be deducted from the for stocks on December 12. amount to be assumed by the city. As the authority of the officials of the company, as conferred by the stockholders is to sell the city lines to the city for \$24,900,000, the face value of the funded debt of Detroit United, the railway officials hold that, while they have authority to discuss terms and manner of ing years average figures based on 300 business days an eyaggeration. that was fixed at the meeting of stockholders

limits of Detroit as they include all of the 220 miles spectively. of track within the city and to adjoining suburbs over which a straight rate of seven tickets for 25 cents with transfers is made. The Michigan Railroad Commission is now engaged, on application of the mates will issue on May 7 at 2.15 p.m. an estimate company, in making a complete appraisal of all the of acreage of winter wheat remaining to be harvestregard to the city lines, or the one fare zone system, spring plowing contemplated, also of the city several months ago placed a valuation of \$21,- ing done. 000,000 on this part of the system, while Detroit United Railway officials asserted that \$35,000,000 had been in these lines and that, after a proper charge for depreciation, they were valued at more than \$30,-

STOCK-WATERING HAS BECOME

LARGELY THING OF THE PAST.

years ago when promotions, mergers and stock watering tactics were the order of the day among a certain class of get-rich-quick artists, an announcement such as that made to-day that "the water had again been let into the Lachine Canal" would have been sufficient to start them at work. pura to its proper uses among which may be numbered the carrying of ships, mixing with "Scotch," and for bathing purposes. Stock-watering is large-

THEASURY BILLS PUBLICLY ISSUED.
London, April 22.—Here is a table giving details of
all outstanding Treasury bills that have been publicly
issued:

Date of						R	ate of
Maturity.	1	Amount.	F	eriod.	al	llot	ment.
1915.		£			£	. 8	. d.
10th April		15,000,000	6	months	3	9	3,34
24th May		15,000,000	6	months	3	14	10.83
7th May		15,000,000	6	months	3	13	.6.83
27th Argust .		10,000,000	6	months	1	12	3.35
19th Sept		7,500,000	12	months	3	8	3.58
6th October		15,000,000	6	months	2	13	11.42
10th October .	• ••	15,000,000	6	months	3	2	1.04
1916. 27th February		10,000,000	12	months	2	17	1.15

ANOTHER MILLION SHARE DAY IN N. Y.

New York, April 22.-Yesterday was the heaviest One of the leaks in advertising is occasion total sales of \$7,273,500, were within \$27,000 of the lic. The programme is usually waste expense January 92 total

the eighth million share day of the current calendar seriously. The programme is transitory, its life be

32.410.071 shares against 26,845,901 year ago.

clared regular quarterly dividend of 11/4 per cent. in to carry on a systematic plan for procuring new scrip, payable May 15, to stock of record April 20. Three months and six months ago regular quarterly dividends at the rate of 14 per cent, were declared payable in scrip, bearing interest at the rate of 5 per cent. per annum and maturing two years from the respective dates of issue.

LARGE ORDER FOR AIR BRAKES. Pittsburgh, Pa., April 22.—It has been officially an- larger before the close of the month. nounced that Westinghouse Air Brake Company has received a contract from the Russian Government for 17,100 sets of air brakes for immediate delivery.

This is one of the largest single orders for air brakes ever received by the Westinghouse Company and represents a value of \$1,000,000.

CANNOT AVOID ASSESSMENT. hicago, Ill., April 22,-President Mudge of the Rock sland says he cannot see any way of avoiding an assessment on the stock.

COMPARISON OF SALES OF STOCK ON NEW YORK EXCHANGE SINCE 1875

New York, April 22.-The yearly total shares of

			kly averag	e and the	U
daily a					
	200				
1915	*†28,671,958	9,557,319			
1914	. * 48,031,833	†6.003,979	\$1,455,510		
1913	83,362,639	6,946,887	1,603.127		
1912	131,797,115	10,983,092	2,534,559		
1911	127,376,149	10.614,679	2,449,541		
1910	164,045,051	13,670,420	3,154,712		
1909	214,692,215	17,891,017	4,128,636		
1908	197,166,582	16,430,548	3,791,665	658,430	
1907	197,753,142	16,479,428	3,802,345	657.068	i
1906	284,063,459	23,671,954	5,462,758	934,240	
905	261,523,930	21,769,660	5,029,306	875,532	
904	187,671,485	15,639,290	3,609,067	627,119	
903	158,088,035	13,174,002	3,040,154	533,711	
902	188,438,003	15,703,166	3,623,807	631,290	
901	265,266,687	22,105,557	5,101,282	749.791	
900	138,760,237	11,563.353	2,668,466	467.766	
899	178,515,289	14.876.257	3,432,986	605,484	,
898	115,780,078	9.648.339	2,226,539	382.355	
897	77,177,132	6.431.427	1,484,175	253,724	:
896	54,654,096	5,554,508	1,051,040	**182.180	1
895	66,583,232	5.548,602	1.280,446	221,944	
894	49,075,032	4.089.586	943.750	163.583	
893	80,977,839	6.748.153	1,557,266	269.926	
892	85.875.092	7.156,257	1,651,444	286,250	
891	69,031,689	5,752,640	1.327.532	230.105	
90	71,282,885	5,940,240	1.370.824	237.409	
889	72.014.600	6,001,216	1.384.896		
888	65,179,106	5,431,592	1.253,444	217.263	
87	84.946,616	7.078.884	1.633,588	283.155	Ì
86	100.802,050	8,400,170	1.938,500	336,006	
85	92.538,947	7.711.578	1,779,595	308,463	
84	96.154.071	8.012.914	1.849.134	320,516	
83	97,049,909	8,087,492	1,866,344	323,499	
82	116,307,271	9,692,272	2.236,678	387.690	
81	114,511,248	9.542,604	2,202,139	381.704	
80	97,919,000	8,159,916	1.883.057	326,396	
	daily a 1915 1914 1913 1912 1911 1910 1910 1906 1907 1906 1907 1906 1907 1908 1907 1908 1907 1908 1909.	daily average follows Total sales. 1915. *†28,671,958 1914. * 48,031,833 1913. \$3,562,639 1912. 131,797,115 1911. 127,376,149 1910. 164,045,051 1909. 214,692,215 1907. 197,753,142 1906. 284,063,459 1905. 261,523,930 1904. 187,671,485 1905. 158,088,035 1906. 188,438,003 1906. 188,438,003 1901. 265,266,687 1902. 188,438,003 1901. 265,266,687 1902. 188,780,237 899. 178,515,289 178,515,689	daily average follows: Total sales. Mo. av. 1915. *†28,671,958 9.557,319 1914. *48,631,833 16,003,979 1913. \$3,562,639 6,946,887 1912. 131,797,115 10,983,092 1919. 164,045,051 13,670,420 1919. 164,045,051 13,670,420 1909. 214,682,215 17,891,017 1909. 197,165,532 16,430,548 1907. 197,753,142 16,479,428 1906. 284,083,459 23,671,954 1905. 261,523,930 21,769,660 1904. 187,671,485 15,639,290 1902. 188,438,003 13,710,002 1902. 188,438,003 13,710,002 1901. 265,266,687 22,105,557 290. 138,760,237 11,563,353 899. 178,515,289 14,876,257 898. 115,780,078 6,431,427 896. 54,654,096 5,648,339 897. 77,177,132	daily average follows: Total sales. Mo. av. Weekly av. 1915. *128,671,958 9,557,319 1,911,464 1914. *48,031,833 16,002,979 21,455,510 1913. 83,362,639 6,946,887 1,603,157 1912. 131,797,115 10,983,092 2,534,559 1911. 127,376,149 10,614,679 2,449,541 1919. 164,045,051 13,670,429 3,154,712 1909. 214,692,215 17,891,017 4,128,656 1907. 197,753,142 16,479,428 3,802,945 1906. 284,083,459 23,671,954 5,627,506 1905. 261,523,930 12,769,660 5,029,306 1904. 187,671,485 15,639,299 3,609,067 1902. 188,438,003 15,703,166 3,049,154 1901. 265,266,687 221,05,557 5,101,282 290. 138,760,237 11,563,333 2,668,466 893. 175,152,289 14,876,257 5,101,282	Total sales

3,327,249 4.484.911 1.034.979 *Exchange closed on account of European war July 000,000 of these bonds are secured by liens on the 30 and re-opened on Nov. 28 for trading in bonds and

6.063.813

3,322,966

1,399,341

766,838

958.326

767.826

242.552

132,918

166.109

133.089

179,396

†Average for eight months.

Average for 33 weeks.

72,765,762

39.875.593

39,926,990

aAverage for 203 business days.

**Figures 1897 to 1914, both inclusive, based on ac-

WILL MAKE REPORT.

Washington, D.C., April 22.—Bureau of crop esti-

is now very much better than was the case a few months back the dividend statement of the National service profits are strictly limited the rates paid being called the rates paid being called the case and the case and the service profits are strictly limited the rates paid being called the case and the war in very marked manner.

The non-payment of an interim dividend must have prepared shareholders for a "cut" in the distribupares with 712 per cent. for 1913.

of England or in Egypt.

of England or in Egypt.

The war has, of course, entirely cut off the usual tourist traffic, against which must be placed as an offset the presence of a considerable army made up the presence of a considerable army made up to the presence of a considerable arm

At one thime the outlook for cotton was extremely unfavorable, but the improvement recently experienced in price has rendered the situation in this respect holders was reduced from £381.880 (\$1,909,400), or Charles Hayden

only participate in profits after a per cent. has open the same period of hone taken from "Fairplay" (Longard of \$27,505 carried forward from the previous year of \$27,505 carried forward from the previous year of important British cargo yessel operating steam.

PROGRAMME ADVERTISING

5 hour trading in bonds since January 22, 1914. The the use of unprofitable means of reaching the pubanuary 22 total. it does not appeal in a strong way to the public.

Trading in stocks amounted to 1,003,319 shares. The number of programmes is, in most cases, so making the 7th consecutive five-hour trading day in small that the opportunity to pull business is very which the volume has crossed the million mark, and limited. People do not take programme advertising ing confined to one brief evening. Experience has The total sales of stocks since January 1 have been shown that money spent in programme advertising is practically lost to the advertiser. Yet a considerable amount of money in the aggregate is seed in this STEEL DIVIDEND DECLARED.

Philadelphia, Pa., April 22.—Cambria Steel Co. destitution spends in a desultory way enough money. ounts and other profitable business.

WAR ORDERS OF \$200,000,000.

New York, April 22.-A banker in close touch with the situation estimates that ammunition orders of the value of \$200,000,000 have been placed in this country by Europe so far this month. Most of the orders vere for shrapnel. The total promises to be much

MORGAN CO. BUY \$5,000,000 BONDS.

New York, April 22.-J. P. Morgan & Co. purchased from the Atlantic Coast Line Railroad Co \$5,000,000 Atlantic Coast Line general unified mort gage 41/2 per cent, bonds. An offering will be made.

N. Y. EXCHANGE. New York exchange \$7.18% premium



EX-PRESIDENT ROOSEVELT. Who has been telling the inside history of machine politics in New York State

MAKING FORTUNES AT \$500,000 MONTH

Report that Steamship Companies are Doing so is Regarded as an Exaggeration

SHAREHOLDERS DISAPPOINTED

Profits Have Been Large Only for Those British Owners Who Have Been Able to Take Advantage of High Freight Rates.

New York, April 22,- While the results reported by some of the steamship companies, whose operations cover several months of the war, are held to be encouraging in local shipping circles, a statement which appeared in the London Daily Telegraph about a forinight ago to the effect that British shipowners

they have authority to discuss terms and manner of the payment, they have no direction in regard to price as to the year.

*Total sales from Jan. 1 to close April 7. Average of reports which have very recently been issued for Slipping interests in this city, who are in receipt The lines to be taken over cover more than the city for three months, 15 weeks, 104 business days re- 1914 by at least a score of the more important British cargo carrying steamship companies, assert that the statement as to "fortunes being reaped" by the English shipowners every month since the war has been in progress is not borne out. Examination of the detailed reports made by British cargo carrying steamship companies, covering 1914 as a whole shows a widely differing state of affairs as applying to some miles of track and it is expected that this valuation and pastures on May 1, of the farm supplies, of well be ready for filing some time next month. In hay on May 1, and per cent, done on that date of behit d

Since the beginning of the current calendar year, reover, it is learned, profits have only been large WAR AFFECTS EGYPTIAN BANKS for those British owners who have been able to take advantage of the prevailing high freight rates London, April 22.—Although the position in Egypt The fact that a large number of British cargo boats have been requisitioned by the Admiralty, in which Bank of Egypt reflects the adverse influences of the ket rates, shipping authorities here explain, will

prepared shareholders for a "cut" in the distribu-tion and the directors now declare a dividend of \$2 per share for the year 1914, or 4 per cent., which com-pares with 7½ per cent. for 1913.

Analyzing the reports issued by twenty British cargo yessel operating companies, which have so far been issued, most of which cover five or six months would have been sufficient to start them at work. The idea of so much waterlying around loose would have given them a shock. The hard times of the past year or two have given these stock-waterers a setback and they are now content to leave aqua of England or in Egypt. of the war, it is learned that in every instance the

of British Territorials and Austrian and Indian troops. ferred £325,507 (\$1,528,035) to depreciation or re 12.90 per cent. to £316.030 (\$1.580.150), or 10.30 per F. L. Hine

The Agricultural Bank of Egypt also announces
a much reduced dividend. For 1913-14 the ordinary
shareholders in this institution received 6 per cent
and the deferred shareholders \$30 per share.

12,30 per cent. to

12,30 per cent. to

2,30 per cent. to

2,40 per cent. to

2,50 per cent. to

3,41 per cent. to

4,50 per cent. to

4,50 per cent. to

5,50 per cent. to

5,50 per cent. to

5,50 per cent. to

6,50 per cent. to

12,50 per cent. to

1 On the present occasion the dividends are 2 per the first four months of the war, and another comcent, and \$12.50 per share. As the deferred shares pany with a very large capital realized a loss in only participate in profits after 5 per cent, has been the same period of more than £20,000 (\$100,00).

has been drawn upon heavily in order to make such of important British cargo vessel operating steamship lines for the year 1914, compared with the same result in the preceding year, 1913:-

						deprecia	tion, etc.		Divider	id and bon	us-
	Paid-up	Tons		'rofit					1913.	1914.	
Company-	capital.	gross.	1913.	1914.		1913.	1914.	Amoun	t. %	Amount.	%
Ariadne SS. Co.	£25,000	10.931	£ 24,492	£13,893		£19,186	£ 6,686	£ 2,500	10	£ 2,500	1.0
Tynside Line	45,000	6.938	20,427	18,061		13,275	11,150	4,500	10	4,500	10
Field L. (Cardif	(f) 54,360	14,603	25,960	19,573	.7	14,500	Nil	5,436	10	5,436	10
Merc. S. S. Co.	328,000	44,365	124,246	86,068		70,082	39,000	46,400	14.14	41,400	12.6
Int'l Line S. Co	134.975	33,879	194,360	42,679		-70,000	20,000	19,995	14.81	19,995	14.8
Eskside S. Ship-			24.1							1	^
ping Co	62,570	10,483	32,641	11,677-		18,000	8,000	7,821	121/2	4,693	7 1/2
Woodfield S. Sh	ip-										
ping Co	82,458	20,566	61,120	25,367		36,950	5,000	12,368	15	8,245	10
Goole & West R	id-										
ing S.S. Co.	20,000	4,175	5,986	3.675		4,000	2,350	2,000	10	1,200	6
Gulf Line	250,000	35,596	78,116	52,126		50,006	30,000	11,695	5	12,500	5
Caira Line	218,778	44,722	102,307	85,932		15,797	23,266	21,877	10	21,877	10
Ulster S.S. Co.	255,000	51,927	84,283	56,212		34,417	23,000	41,250	18.33	27,750	10.8
Moor Line	366,490	51,927	84,283	56,212		150,000	65,000	71,052	19.38	38,427	10.4
Hathor SS. Co.	27,000	4,147	17,916	4,159		9,350		5,400	20	2,700	10
Dowgate SS. C	0. 150,300	21,563	51,024	7,943		34,122	Nil	15,030	10	7,515	5
Court Line	240,071	26,482	68,073	42,073		30,000	10,000	19,720	9	24,007	10
Redcroft S.N. C	0. 75,000	12,184	21,396	15.482		13,000	5,000	5,500	10	7,500	10
Pool Shipping C	o. 375,000	60,517	136,738	118.686		59,725	46,355	56,250	15	56,250	15
King Line	200,000	24,062	90,383	17,423		71,831	16,800	16,000	8	16,000	8
Cressing'n SS. C	o. 55,292	4,396	12,940	6,861	à	6,246	2,000	4.236	12	6,635	12
Thompson S. Shi	p-										
ping Co	100,000	20,328	54.814	24.882		32,000	12,000	12,850	12.85	6,900	6.9
	3,065,294	551,472	1,371,721	752,747		756,481	325,607	381,880	12.90	316,030	10.3

DEMAND FOR CARS INCREASES.

New York, April 22.-The increased demand for box cars by Philadelphia and Reading Railway has caused the working time at the company's shops at Readtion to be increased from 50 to 55 hours per week. | cued.

VALUE OF SEATS ON NEW YORK

New York, April 22.—Before 1868 seats on the New York Stock Exchange were not transferred by purchase and sale. An initiation fee of \$3,000 was, however, required from members duly elected by the board and in business on their own account. In 1868, the transfer of seats began to have a market valuation, for in that year, the present system of transfer was instituted. The following official table shows the high and low prices of Stock Exchange seats in every year since that time:

Year. High	Low.	Year. High	Low.
1915\$63,000	\$38,000	1891\$24,000	\$16,000
1914 55,000	34,000	1890 22,500	17,000
1913 53,000	37,000	1889 23,000	19,000
1912 74,000	55,000	1888 24,000	17,000
1911 73,000	65,000	1887 30,000	19,000
1910 94,000	65,000	1886 33,000	23,000
1909 94,000	73,000	1885 34,000	20,000
1908 80,000	51,000	1884 27,000	20,000
1907 88,000	51,000	1883 30,000	23,000
1906*95,000	78,000	1882 32,500	20,000
1905 *95,000	72,000	1881 30,000	22,000
1904 81,000	57,000	1880 26,000	14,000
1903 82,000	51,000	1879 16,000	5,100
1902 81,000	65,000	1878 9,500	4,000
1901 80,000	49,500	1877 7,750	4,500
1900 47,500	37,500	1876 5,600	4,000
1899 40,000	29,500	1875 6,750	4,250
1898 29,750	19,000	1874 5,000	4,250
1897 72,000	15,000	1873 7,700	5,000
1896 20,000	14,000	1872 6,000	4,300
1895 20,000	17,000	1871 4,500	†2,750
1894 21,250	18,000	1870 4.500	4,000
1893 20,000	15,250	1869 7,500	3,000
1892 22,000	17,000	1868 8,000	7,000
*Record high pr	ice.	†Record low price.	
_			

ROCK ISLAND AFFAIRS SERIOUS.

ber of the Sheldon Proxy Committee of Chicago R. I.
Ste. Marie, and applied chiefly to iron ore belonging & Pacific Ry., says, in reference to Rock Island afto the United States. As compared with 1913, Canafairs, that at the adjourned annual meeting held April dian traffic decreased by 15.7 per cent., and America fairs, that at the adjourned annual meeting result April 13, Mr. Amster and his counsel being present, Mr. traffic by 32.5 per cent. Schumacher, chairman of the board, stated that the affairs of the company were so serious that he begged the whole, and in 1914 it was 74.7 per cent Mr. Amster not to do anything to postpone the elec-

A full board and the co-operation of new directors, was necessary to get the money the company needed immediately not only to meet obligations due May 1, but also for cars, rails and ties. He further stated the condition of the that the management on account of the condition of the gateway 86.9 per cent. was American. **Figures 1897 to 1914, both inclusive, based on ac- are making fortunes at the rate of £100,000 (\$500,000) tual number of business days. For 1896 and preced- and over a month since the war began is regarded as for this year's work, and that the road had suffered Canadian and American canals at Sault Ste. Marie

of the Sheldon Committee and others who did not way, while 86.9 per cent. of the total traffic through follow the Amster candidacy. In point of fact the the Canadian canal was American, only 3.9 per cent. payments which matured April 1 last, were made pos- of the aggregate freight tonnage through the Ameri sible only by having the note of the company en- can canal was Canadian. dorsed by five directors.

N. A. CO. DECLARED DIVIDEND.

New York, April 22.—North American Co. declared bly canal 29.5 per cent. regular quarterly 1¼ per cent. dividend, payable July , to stock record June 15.

MAKE-UP OF ROCK ISLAND BOARD

New York, April 22.— The make-up of Rock Is-land's board of directors now and a year ago com-tion of work on idle properties are gradually takin

James H. Moore	James H Moore
F. L. Hine	F. L. Hine
Arthur Curtiss James	Arthur Curtiss James
Ogden Mills	Ogden Mills
T. M. Schumacher	T. M. Schumacher
W. H. Moore	W. H. Moore
Geo. G. McMurley	Geo. G. McMurley
James McLean	James McLean
Charles Hayden	D. G. Reid
W. Emlen Roosevelt	E. S. Moore
W. J. Matheson	Roberts Walker
N. L. Amster	J. J. Mitchell
The executive commit	ttee as at present consti
	r ago compares as follows
1915.	1914.
T M Schumacher	T M Schumachen

(chairman) D. G. Reid F. L. Hine H. U. Mudge Arthur Curtiss James James McLean.

present embarrass

Transferred to

82	32,000	12,000	12,850	12.85	6,900	6.9
61	6,246	2,000	4.236	12	6,635	12
23		16,800			16,000	8
86	59,725	46,355		15	,	15
82	13,000	5,000	5,500	10	7,500	10
73	30,000	10,000	19,720	9	24,007	10
43	34,122	Nil	15,030		7,515	5
59	9,350		5,400	20	2,700	10
12		65,000			38,427	10.48
12		23,000	,	18.33	27,750	10.88
32	15,797	23,266			21,877	10
26	50,006	30,000	11,695	5	12,500	5
75	4,000	2,350	-,		1,200	6
67	36,950	5,000	12,368	15	8,245	10
77-	18,000	8,000	7,821	121/2	4,693	7 1/2
					1	^
79		20,000			19,995	14.81
68	70,082	39,000	46,400	14.14	41,400	
73 1	14,500	Nil	5,436	10		10
61	13,275	11,150	4,500	10	4,500	10
		£ 6,686				10
1.	1913.	1914.	Amoun	it. %	Amount.	00

BRITISH TRAWLER SUNK Aberdeen, April 22 .- The English trawler Aberdeen

ing, St. Clair, Newberry, Rutherford and Wayne June. off West Coast Wednesday night. Crcw was res-

LESS TRAFFIC IN CANALS OF CANADA

Last Year there was a Decrease of 15,030,676 Compared with 1913

PERCENTAGE WAS 15.7

Falling off Almost Wholly at Saulte Ste. Marie and 17,000 Applied Chiefly to Iron Ore Belonging to the 19,000 United States.

19,000 Ottawa, April 22.-The total volume of traffic through the canals of Canada for the calendar year 20,000 1914 was 37,023,237 tons, representing a decrease of 15,030,676 tons as compared with 1913.

The increases and decreases were dist

22,000	the various canals a	s follows:-	-	deed among
14,000			Increase.	Decrease
5,100		Tons.	Tons.	Tons.
4,000	Sault Ste. Marie	27,599,184		15,100,140
4,500	Welland	3,860,969	290,255	
4,000	St. Lawrence	4,391,493	89,066	
4,250	Chambiy	436,905		118,697
4,250	St. Peters	54,180	-	17,334
5,000	Murray	83,907	L	96,669
4,300	Ottawa	335,132		30,306
†2,750	Rideau	151,739		19,484
4,000	Trent	67,715	11,915	
3,000	St. Andrews	42,013		39,282
7,000				
	Total	37,023,237	391,236	15,421,912

Of the total decrease of 15,030,676 tons, 1,748,669 was in Canadian, and 13,282,007 in American waterborn New York, April 22.-Mr. J. Horace Harding, mem-traffic. The falling off was almost wholly at Sault

In 1913 American traffic made up 78.7 per cent. of

It should also be pointed out that 1,068,812 tons of

on account of the financial condition of the com- in 1914, it was found that out of a total of 50.692.992 tons belonging to the United States 47.3 per cent. In the face of this statement Mr. Amster endeavored to get the meeting postponed until May 24, but on total Canadian traffic of 4,678,559 tons only 22.8 per a stock vote his resolution was defeated by the voters cent. sought the American channel. Put in another

At the Welland canal 47.6 per cent. of the total traffic was American, through the St. Lawrence canals it was 37.7 per cent., and through the Cham

RESUMING WORK ON PORCUPINE

PROPERTIES THAT HAVE BEEN IDLE. South Porcupine, Ont., April 22.-With the comof spring and the excellent results being obtained

shape It is expected that early in May work will again be prosecuted on the Gold Reef. Before work ceas on the Reef, some very spectacular ore was hoiste and when the property closed, the drills were in pro-This was about three years ago and since that time nothing has been done.

It is also said that work will be resumed on Porcupine Contact Mines, the Morse Mines and the Hunter property.

ST. JOHN'S CIVIC GOVERNMENT.

St. John, N.B., April 22,-A plebiscite is to be tak en next April at the city elections on the question of continuing to govern St. John by commission return to the old ward system. gislature passed the necessary legislation yesterda

There also was a Bill under which some citizens of St. John would have been practi feed from taxation but this was rejected and stead the common council of St. John is to ap a commission on assessment revision. be done within three months, failing which Government appoint the commission

WILL CLAIM COLLUSION

the ground that there was a collusion between per cers of company. Directors as a body certainly not consent to appointment of receivers, he says.

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LIMITED "Ye Quality" Printers 35-45 St. Alexander St. Montreal

MPROVEMENT REPORTED

OL. XXIX. No. 291

burg, Pa., April 22.—There ia Railroad into the market han \$20,000,000 of new equipment The belief was express hat this business would be follow ing movement. It was also sta ds will probably pay for deferring with many equipment companie ers, prices will mount rapidly if Complete figures occurs. hat structural steel contracts pla nth aggregated 11,000 tons or 64 acity, as compared with 51,000 to and 43,000 tons in January. March nth since last July, when the total tons, March of 1914, however, Much new work is coming into In most departments the iron and s to continue to gain, prices on jucts such as bars, plates and shap rength than expected. In so ease in specifications is marked.

age to some countries particular The U. S. Steel Corporat over 70 per cent. of capacity. teel mills in Western Pennsylvan thio are operating at an average r and 85 per cent, and to better most of the mills in other districts, I stions in the entire steel indus per cent. of capacity. The Pittsburg ing a large export business, this tonns thie that of a few months ago. The demand for most steel produc se of every day consumption has la erly normal, structural material an

moving well but Government

wen no improvement in new buying turning out slightly more railros they are receiving heavier specification ails and track material placed son STEEL TRADE REVIEW New York, April 22.-The Iron Age dvania Railroad's announcement tha buy or build 16,500 cars and 194 lo the tentative placing in this country of ons of the Canadian Car & Found 80,000,000 shrapnel contract have been utions of the week to the news of b here is also the expectation that the ailroad order will soon be distributed. ms or more to the 20,000 tons already There are signs that other railroad ore alive to prices car and locomoti

less than in March. Shipments panies are less, also by others sub Handling of price situation in and plates has been apparently more e roducer's standpoint than at other he demand was not equal to capacity. rly the \$1.20 Pittsburgh price has shed and in past week several producers 1.25 for the third quaretr shipments. to plates and structural shapes. In the rail market a 6,000 ton order ast Line has gone to the Tennessee (ere have been scattering orders of 7,00

ould make just now and the steel tr

her developments in this direction

Volume of new buying in finished 1

ago Surface lines have placed 20,000 to rails with the Lorain Steel Con: pany. VIPOND MILL HANDLING

120 TONS OF C Schumacher, Ont., April 22.- With the t the Vipond practically all installed. ow able to handle 120 tons of ore daily so or three weeks more, the capacity s maximum, 150 tons a day. In March, pacity of 85 tons, this property milled t slightly over \$32,000, and the April out ed to run in the neighborhood of \$4 of the year, with the increased capacit on will likely reach the half-million Recent work on the Davidson vein is s ned up a wider ore body carrying his an before, and within a few weeks dia ing will con mence to pick up the North d Hollinger veins in the northwest sec

LONDON METALS. London, April 22.—Spot copper, £77 10s. httres, £78 5s, off 2s 6d. Electrolytic, £ £163 5s, off £1. Futures, £19 alts, £166, off £2. Sales spot tin, 60 es, 140 tons. Lead, £20 17s 6d, up 2s £51, up £2.

CANADIAN COTTONS, LIMITE s, Limited, has not been as yet of it will probably be some time toward

TOBACCO COMMON New York, April 22.—American Tobacco ened at 246 and sold up to 25 aice of 16 points from yesterday's low.

NAVAL STORES MARKE York, April 22,-There is a better

Pentine in the naval stores market, logical owing to the fact that the spri son is at hand. On the spot 48 1/2 c. is is moving in a small way at the old for kiln burned and 25c. more for retor ch is steady at \$4.

The following were the prices of rosins in the following were the prices of \$3.86; C, \$3.70 to \$3.85; D, \$3.80; C, \$3.70 to \$4.00; G, \$4.00; M, \$4. common to good strained, is held a H, \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M N, \$5.60 to \$5.70; W, G, \$6.00 to \$6.10 to \$6.25

mah, Ga., April 22.—Turpentine is firm s, 31; receipts, 226; shipments, 99; stocks, in firm; sales, 589; receipts, 930; sh stocks, 88,255.

ote: W. W. 55.70; W. G. \$5.60; N. \$1 K. \$3.80; J. and I. \$3.65; G and H. \$3.60; \$3.55; E, \$3.40; C, and D, \$3.35; A, and B, \$

ool, April 22.—Turpentine, spirits 3 non, 12s. 3d. occurs.

over 70 per cent. of capacity.

ring the week, following the entering of the Pen-

sylvania Railroad into equipment and equipment and equipment are special. The belief was expressed in the trade

nat this business would be followed by a general

ing movement. It was also stated that the rail-

ds will probably pay for deferring their purchases,

with many equipment companies busy on war

lers, prices will mount rapidly if a large influx of

acity, as compared with 51,000 tons in February

that structural steel contracts placed during the agregated 11,000 tons or 64 per cent. of full

and 43,000 tons in January. March was the largest

nost of the mills in other districts, but the average

r cent. of capacity. The Pittsburgh mills are do-

STEEL TRADE REVIEW.

also to plates and structural shapes.

rails with the Lorain Steel Con:pany.

LONDON METALS.

Straits, £166, off £2. Sales spot tin, 60 tons res, 140 tons. Lead, £20 17s 6d, up 2s 6d. Spel-

CANADIAN COTTONS, LIMITED.

TOBACCO COMMON.

£163 5s, off £1. Futures, £164, off 15s.

pened at 246 and sold up to 250, an ad-

POND MILL HANDLING

ing will cor

ter, £51, up £2.

rations in the entire steel industry is fully 70

Complete figures for March show

nia Railroad into the market for bids on more

XXIX. No. 291

s a Decrease of mpared with

WAS 15.7

at Saulte Ste. Marie and Ore Belonging to the tates.

otal volume of traffic da for the calendar year presenting a decrease of with 1913.

s were distributed amons Decrease Tons.

15,100,140 290,255 89,066 118.69 17,33 96.66 30,30 19,484 11,915 39.282

391,236 15,421,912 30,676 tons, 1,748,669 was in American waterborn almost wholly at Sault ly to iron ore belonging mpared with 1913, Canaper cent. and America

ade up 78.7 per cent. o 74.7 per cen ut that 1.068.812 tons of igh the American canal

traffic through all the ent. passed through the Of the total traffic at

s American.

assed through both the als at Sault Ste. Marie of a total of 50,692,092 1 States 47.3 per cent. canal: while out of a 8,559 tons only 22.8 per annel. Put in another ne total traffic through rican, only 3.9 per cent. ige through the Ameri-

per cent. of the total gh the St. Lawrence nd through the Cham-

CUPINE

T HAVE BEEN IDLE. 22.-With the comit sults being obtained s are gradually taking

lay work will again be Before work cease cular ore was hoiste the drills were in or bout three years ago

is been done. ill be resumed on th Morse Mines and the

OVERNMENT.

ons on the question of legislation yesterday nave been practical

was rejected and in St. John is to appoin revision. failing which

LUSION

the petition to der, if filed, will tak ollusion between pel in directors and offi a body certainly die receivers, he says.

ING

s Man,

rice are the two you with both, ssist you in the erature if you so

ial &

inters

. Montreal

\$3.55; E, \$3.40; C, and D, \$3.35; A, and B, \$3.25. ool, April 22.—Turpentine spirits 38s. 3d.

ommon, 12s. 3d.

MPROVEMENT REPORTED IN AMERICAN STEEL REVIEW ittsburg, Pa., April 22.-There was a marked im-

in sentiment among equipment makers This Is General Opinion of Trade Although They Report More Cheerful Tone

SHOULD BOOST CANADA

Her Products, However, Must be Honest and up to Standard in Every Way-Some III-Advised Campaigns Have Failed.

Writing to the Journal of Commerce, in reply to a recent circular letter sent out to many prominent business houses throughout Canada, Mr. C. H. Car-isle, treasurer and general manager of the Goodyear business houses throughout Canada, Mr. C. H. Carsouth since last July, when the total placed was 110, isle, treasurer and general manager of the Goodyear we tens, March of 1914, however, produced 130,000 Tire and Rubber Co., of Canada, Limited, says that most departments the iron and steel trade apand a more optimistic sentiment. his company finds a decided improvement in business

ars to continue to gain, prices on the heavier prowas to continue to gain, prices on the heavier pro
gets such as bars, plates and shapes, are showing

strength than expected. In some products the

alterial more optimistic sentiment.

"We are well satisfied with the prospects for the

coming six months," he says. "Since the first of the note such as bars, places and shapes, are showns coming six months," he says. "Since the first of the calendar year, our business has materially increasestrength than expected. In some products the calendar year, our business has materially increase in specifications is marked. Foreign busi- ed. In our auto tire department, we are running of e in specifications, is marked. Foreign one ed. In our auto tire department, we are moving well, but Government restrictions cut full capacity, twenty-four hours per day. age to some countries particularly to India and

"We are of the opinion that the Made-in-Canada The U. S. Steel Corporation is operating campaign is helpful to our business and believe it over 70 per cent. of capacity.

would be helpful to all Canadian manufacturers. We have offered to contribute to the Canadian Manufac-Steel mills in Western Fennsylvania and Fastern nave onered to contribute to the Canadian Mandada sequently materials. and 85 per cent, and to better advantage than Canada products."

the alarge export business, this tonnage being about that of a few months ago.

The demand for most steel products, particularly writes that the general feeling throughout Western to the demand for most steel products, particularly writes that the general feeling throughout Western to the general feeling throughout we steen the general feeling throughout w and normal, structural material and tarrows has pened up. He states that during the month of seldom used except in cold weather. One form fabrics have kept the mills busy. mental being the only really dun thes. There has March and up to the present time, his company have form fabrics have kept the mills busy.

A further improvement has been noted in the cot-

great many people demanding Made-in-Canada goods exports. and we think that this movement is worthy of the New York, April 22.—The Iron Age says:—Penn- support of every good Canadian, and if kept propermania Railroad's announcement that it is about ly before the public, is bound to produce wonderful

buy or build 16,500 cars and 194 locomotives and results. the tentative placing in this country of further large "A few over-zealous individuals organized an ill-

mand was not equal to capacity. In bars parties has been estable ther has the Made-in-Canada campaign been of much sented Dutch holders of 86,600 shares. hed and in past week several producers have named apparent help. 1.25 for the third quaretr shipments. This applies

METALLIC ROOFING CO. OF CANADA.

In the rail market a 6,000 ton order for Atlantic LIMITED. wast Line has gone to the Tennessee Company and lic Roofing Company of Canada, Limited, Mr. J. O. general feeling is becoming more optimistic with the surprising. appeach of the spring season. The opening of navi-gation usually results in increased business in our 120 TONS OF ORE DAILY. line. Our business being dependent very largely on do not seem to be benefitting the steel companies to Schumacher, Ont. April 22.— With the new unit the building trade in various parts of Canada canaly the building trade in various parts of

spacity of \$5 tons, this property milled ore valued pected to equal the prospects that prevailed at this it slightly over \$32,000, and the April output is esti-

GRAIN ACREAGE INCREASES.

mated to run in the neighborhood of \$40,000, while for the year, with the increased capacity, the pro-duction will likely reach the half-million mark. the increased capacity, the protion will likely reach the half-million mark.

Secont work on the Davidson vein is said to have med up a wider ore body carrying higher values is a large increase in wheat and corn acreage. The

Before and within a process of the protion will likely reach the half-million mark.

Chicago, III. April 22.—St. Paul crop reports show that seeding has been done very well and that there reported in the belt.

Local traders have been selling on their favorable.

will commence to pick up the North Induspersial Hollinger veins in the northwest section of the through the north-west says the crop situation is An officer of the company back from a trip terday,

Traffic so far in April shows 7 to 9 p.c. decrease

New York, April 22.— There were no new develop- . Chicago, Ills., April 22.—The Inland Steel Company ments in the hide situation yesterday. The inquiry has closed a contract for the sale of its entire outfrom tanners for common dry hides was light, and put of Benzol for the next is CHARDIAN COTTONS, LIMITED.

from tanners for common dry more was ugin, and put of Benzon for the next and there were no sales reported.

Stocks on hand continue very heavy, and the mar
company \$2,000,000. utit will probably be some time toward the latter ket is easy.

Previous nomical quotations were repeated.

There were no changes in wet or dry salted hides.

Did. Asked. Harrington weekly crop bulletin says there is ample New York, April 22.—American Tobacco Company, Orinaco

Tabee of to			O.L
value of 16 points from yesterday's low.	Laguayra ··· ··· ···	1.000	30
	Puerto Cabello		30
NAVAL STODES MARKET	Caracas		30
NAVAL STORES MARKET	Maracaibo		30
	Guatemala	20.00	30
New York, April 22,—There is a better demand	Central America	40.44	30
for turpentine in the naval stores market, which is	Ecuador ··· ··· ···		24
only logical owing to the fact that the spring paint-	Bogota		31.
his season is at hand. On the spot 48½c. is asked. Tar is moving in a small way of the	Vera ('ruz		25
Tar is moving in a small way at the old basis of for kiln burned and 250 man for kiln	Tampico		25
for kiln burned and 25c. more for retort.			25
Pitch is steady at \$4.	Tuxpam		25
	Dry Salted Selected:-		
The following were the prices of rosins in the yard:	Payta		20
33.70 to \$3.80; C, \$3.70 to \$3.85; D, \$3.80 to \$3.90; to \$3.95; F, \$3.95 to \$4.00; G, \$4.40	Maracaibo		20
\$3.90 to \$3.95; C, \$3.70 to \$3.85; D, \$3.80 to \$3.90; G, \$4.00 to \$3.95; F, \$3.95 to \$4.00; G, \$4.00 to \$4.10; S to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M, \$4.75;	Pernambuco		20
to \$4.20; I, \$4.05 to \$4.30; K \$4.40; 35 \$4.75;	Matamoras		20
\$3.95; F. \$3.95 to \$4.00; G, \$4.00 to \$4.10; \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M, \$4.75 to \$5.70; W, G, \$6.00 to \$6.10; W, W. TV	Wet Salted: -		
tis; N, \$5.60 to \$5.70; W, G, \$6.00 to \$6.10; W, W,	Vera Cruz		161
	Mexico		17
avannah, Ga., April 22.—Turpenting is sign 1514	Santiago		16
Savannah, Ga., April 22.—Turpentine is firm 45½c.; 18, 31; receipts, 226; shipments, 99; stocks, 20,194. Josin firm; sales, 589; receipts, 230; shipments, 930; shipments, 9	Cienfuegos		16
	Havana ··· ··· ···		163
	Sity slaughter spreads		23
	Do., native steers, selected 60 or over		19
Mude: W. W. \$5.70; W. G. \$6.80; N. \$5.15; M. S. \$3.80; J. and I. \$3.65; G and H. \$3.60; F. \$3.50 \$1.55; E. \$3.40; C. and D. \$3.35; A. and B. \$2.25	Do., branded	• • • •	175
\$3.55; E, \$3.40; C, and D, \$3.35; A, and B, \$3.25.	Do., Bull		16
Vernoed	Do., cow, all weights	171/2	175
Werpoort			

Country slaughter steers 60 or over 18



RT. HON. DAVID LLOYD GEORGE. Who has announced that more and still more mu-nitions of war are needed. This should be some inent for Canadian manufacturers to solicit or-

SCARCE-SOME CONCESSIONS

(Special to The Journal of Commerce.)

Boston, Mass., April 22 .- The supply of domestic wools continued meagre during the week, and con-

IMPERIAL VARNISH AND COLOR COMPANY, of the producers show a disposition to make conto their clips, there is a feeling that at least some August feeling the effects.

The demand for most steel products, particularly writes that the general feeling throughout Western hose of every day consumption, has lately been very many normal, structural material and railroad many normal, structural material and railroad many has spened up. He states that during the month of seldom used except in cold weather. Orders for uni-

men no improvement in new buying but the inits are turning out slightly more railroad tonnage as crease swill be noticeable after the spring crop begins to develop.

A turther improvement has been noted in the continuous distribution goods market the last week. Sales of staple fabrics in large centres have considerably exceeded a great increase in the continuous distribution. "From personal observation, we have noticed a the production. There is a general increase in the

PREDICTS GREAT COMMERCIAL

New York, April 22.—A. F. Van Hall, of the Amsterdam banking house of H. Oyens & Sons, who has the tentative placing in this country of further large reductions of the Canadian Car & Foundry Company's advised burlesque in the way of a Made-in-Winnipations of the week to the news of better business.

There is a much less demand to be noted in English wools although as a rule, they remain very firm the list woweeks had been the best news for the citizens of Winnipeg are awakening to the greater possibilities to be derived by boosting to the greater possibilities to be derived by boosting to the control of the way. He presents the property of the p

Mr. Van Hall declared that it was an absurdity

STEEL PRODUCTION EXCEEDS ORDERS. New York, April 22.—Steel manufacturers report in-

Writing to the Journal of Commerce for the Metal, coming steel business as unchanged. Production continues to run in excess of orders and a further Surface lines have placed 20,000 tons of girder Thorn, general manager, says; "We believe that the decrease in unfilled tonnage this month would not be

COTTON OPENED STEADY

Ne	11.	1	i	1	k,	1	1	r	i		2	22		-	-	Г	h	c		11	n	aı	rket	opened	stea	ady	
May									٠.														10	06	Off		
July												,					,						10.	3.3	Off	4	
Septe	em	b	er							,				,					,				10.	52	Off	8	
												_	_		_		_		_	_							

New York, April 22 .- On first call prices were

The property of the property o Local traders have been selling on their favorable

WHEAT ACREAGE INCREASED.

Portland, Ore., April 22.-W. C. Walker, assistant London, April 22.—Spot copper, £77 10s, off 2s 6d, or about the same as March comparisons but indi-theres, £78 5s, off 2s 6d. Electrolytic, £84, up 10s, cations point to rather better conditions. ports that Central Oregon, south of the Crooked River, has sown 20 p.c. more wheat than a year ago,

BIG BENZOL CONTRACT

AMPLE MOISTURE FOR WHEAT.

31 moisture for the wheat crop and season is starting

THE HOP MARKET

New York, April 22,- The hop markets continue abnormally quiet at all points. Grovers declare they are not required by the current conditions to make any concessions, but the trade believes that a firm bid below quotations would induce business in the coast markets.

State and local markets are also very quiet. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers.

States, 1914- Prime to choice, 12 to 14. Medium to prime, 10 to 12. 1913—nominal. Old olds, 6 to 7, Germans, 1914-32 to 34

Pacific, 1914-Prime to choice, 12 to 13; medium to prime, 11 to 12. 1913-8 to 10. Old olds, 7 to 8. Bohemian, 1914-33 to 36.

14 LARGEST SHIPMENT OF LIVE

LOBSTERS IN MANY YEARS. Yarmouth, N.S., April 22.—The largest shipment of live lobsters from this port in years, if not the largest on record, went out on the steamer Boston last 17% night. It consisted of 1,292 crates. Prices are down at present, the last quotation being only \$14. So as far as actual value is concerned we have had more valuable shipments.

MILL OUTPUT IS NOW THE RULING FACTOR

Raw Material Price Counts as Little When Mills Cannot Comb Fast **Enough to Meet Contract**

LESS PRESSURE IS FELT

Crossbreds About Firm in Bradford But Less Pressure is Felt-Merinos are Showing More Pro-nounced Firmness-Activity in Yarns.

(Special to Journal of Commerce.)

London, April 9. (By mail)-In the Bradford wool narket, there is a somewhat smaller pressure being felt for crossbreds, although the situation has not relaxed to a very appreciable extent during the last week. Business after the holidays became slightly more active with the result that there was a more pronounced firmness in merinos. For these tops, there is a moderately active demand for early delivery, but many spinners cannot live up to the letter of their contracts, owing to the fact that they cannot supply as large deliveries, and as early as de-

Good to heavy weights of dry combed tops are in materials.

different activations are willing to pay very substantial prices for quick deliveries. Future deliveries are Although western wool growers are still clinging gradually becoming more into request, even July and

Output is Ruling Factor.

There is very little change in the crossbred situa tion since last writing with the exception of the easing of the pressure. Inquiry continues fairly active and there is little trouble is disposing of spots.

and there is little trouble is disposing of spots.

As much depends upon the capacity and resultant output of the mills as upon the condition of the raw material market and this will go a long way to remarked and this will go a long way to resultant market and this will be a long way to resultant market and this will be a long way to resultant market market will be a long way to resultant market will be a long way to resultant market will be a long way to re

spinners generally, are begined up to many means a were heavy, but went into consumption on war orahead and are naturally busily engaged right along, ders.

Other mail advices state that manila hemp is in-COMMERCIAL

BOOM FOR UNITED STATES.

Those who are working upon short term contracts of are counting upon their spot sales, are finding that they can secure ready buyers at good prices, when-

There are signs that other rathroads are getting sold make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for said make just now and the steel trade looks for while Co., Limited, states that it is 'oo early were nervous, about their European holdings, not able less than in March. Shipments by some steel when the crops are further advanced, the optimism magnetic reported. Brisbane will offer 50,000 bales are reported. Brisbane will offer 50,000 bales in the sales to \$45 points off. At 12.30 p.m. tharket was barely were nervous, about their European holdings, not about their European holdings, not about their American holdings.

Mr. Van Hall declared that it was an absurdity to think that Dutch holdings since the beginning of the Adelaide, Aus trails sales, where offerings of 20,000 bales are reported. Brisbane will offer 50,000 bales in the sales to \$45 points off. At 12.30 p.m. there was barely were nervous, about their European holdings, not about their European holdings.

Mr. Van Hall declared that it was an absurdity to the held three, could be reported. Brisbane will

At the Rock Island meeting Mr. Van Hall repressing off in the demand for mule-spun yarns, but the 10,000 bales, receipts 28,400 bales, all American.

MOST BIG GERMAN BANKS HAVE REDUCED DIVIDENDS

Rotterdam, April 22.—Rotterdam is becoming a kind of clearing house for news from Germany and Aus-tria nowadays and some of the information that comes to hand is valuable and interesting

It is understood that the dividends of most of the banks in Austria have been reduced. The Ungarische Landes Centralspar-Kasse proposes to distribute 10 per cent. against 15 per cent., the Unqische Escompte and Wechsler Banks 22 kronen against 30 kronen, the Wiener Bankverein 5 per cent. against 8 per cent. The output of the Austrian cement factories is stated to have remained below last year's by over 40 per cent. Internal dissensions appear to have arisen here, too.

A financial measure has been proposed to relieve the crisis in the building trade in Austria. The leading mortgage banks are said to have agreed to supply 50,000,000 kronen at 5.95 per cent. per annum interest, to be prepaid half yearly, and, on the basis of a price of 85 per cent. for the mortgage bonds to be issued by them, of which the Government is to take over 20,000,000 kronen. Such efforts, it is held here, result in activity, but it is held that this would be

Most of the big German banks also appear to have been reducing their dividends of late. The following lists may be given:-

Described to the second	1913.	1914.
Dresdner Bank	8 1/2	6
Mittleldeutsche Creditbank	6 1/2	5 16
Bank fur Handel and Industrie	6 1/2	4
Commerz and Discontobank	6	4 1/2
Rheinisch Westphalische Disc. Ges	6 1/2	4
Barmer Bankverein	6 16	5
Schlesischer Bankverein	7 1/2	6
Wurttemsbergische Hypothekenbank	8	7
Rheinische Hypothekenbank	9	9
Frankfurter Hypothekenbank	10	9 1/2

declines were reported but they were taken little no-London reports that the business there has been Spinners generally, are booked up for many months were heavy, but went into consumption on war or The March shipments were light. Dundee arrivals

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May-June		4	٠											ö	16	0.0	4	1	.59		5.56
July-Aug.			V	¥							,	í	,	ñ	7	5.1	2		.74		5.72
Oct Nov.					c	×							į.	Ü	9	21,	12		.91		5.88
JanFeb.					ı									.,	9	9			.98		5. 97
At 12.30	p.	m	i,	t	h	0	re		W	1	13		н	1	; ()	od	1	lem	and	for	aturd o
Prices wer	e	e	a	ą į	C1	۲,	١	V.	it	h	ı	t	n	d	11	in,	KH	at	5.6	6d,	Sales

enquiry for frame spun hosiery yarns continues fair.

Spot prices at 12.45 p.m. were: American middlings ly active. With Russia and America buying, mohair fair. 658; good middlings 602d; middlings 566d; low spinners have about all they can conveniently handle. middlings, 526d; good ordinary 496d; ordinary 466d.

> Those interested in the manufacture or selling of textile materials should keep a copy

CANADIAN TEXTILE JOURNAL HANDY

Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics.

Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features.

THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA.

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PUBLISHED MONTHLY BY

The Industrial & Educational Press,

35-45 St. Alexander Street, MONTREAL, Canada

Main 2662 **Press** Two Players on the Famous Hamilton "Tigers" have Joined the Over-Seas Contingent

OTTAWA IN LACROSSE

Outrement Lawn Bowling Club Will Extend Its Greens-Yachts Built to Defend the America Cup Will be Raced This Season.

Day by day it becomes more evident that the Royals calculated to fill a more prominent position in tile feated Binghampton, N.Y., yesterday, by 10 to 4.

Russell "Punn" Thompson, and Clarence Finckley, ings. of the Hamilton Tigers, have been the recipients of slight tokens of the esteem in which they are held by

been given the clubs

The Outremont Lawn Bowling Club will enlarge its lawn, taking in twelve additiona; feet, ladies' branch, with close to forty members, will be

The Newark International League Club has ned the provisions of the contract of Catcher Fred penses amounted to \$57,187, as against \$54,411. Tyle: who went to Rochester from the Boston Na-Rochester has unconditionally released Catcher McAllister.

Frankie Fleming, who has in the past fortnight been working out with a number of the best fighters in New York, will return home to-morrow. He will commence training at once for his future engage-

There is a likelihood that Ottawas, after an abof a couple of years from the National game, will again figure in the National Lacrosse Union. It will not be necessary to import any players, as Bene- 92.8 per cent. Estimated acreage is 8,586,300, or an of confidence now manifesting itself, the recuperative ago. dict. Fairbairn. Shea. Lavelle. Seed. Roberts. Lascells. Dooley, Goodwin and the majority of the Capi- present conditions. tal veterans are available.

Home-run Baker, of the Athletics, is going to tween 3 and 4 per cent. play third base and captain the Upland team of the Delaware County League. He will likely be back in the tig show in a couple of weeks.

The yachts Resolute and Vanitie, bullt last year pected. to defend the America's cup against Sir Thomas Lipton's challenger, the Shamrock IV., will be plac- of beneficial rains in winter wheat belt. ed in commission this summer and oe raced in special regattas and in the cruise of the New York the ris in wheat. Yacht Club.

It will be Westminster and Vancouver at the out. They made a success of the two team league before, and expect to do so again.

Manager Clymer thinks the Leafs will do. He says the infield is all right, the outfield is all right, the catchers are all right, and it is up to the pitchers. Theres' a world of meaning in that final observa-

It's a poor season when Canada cannot win at least one big Marathon.

Most of the Vancouver amateurs who defended the Mann Cup last year are going to join Con. Jones' professional aggregation this season. Peacock. one of the best amateurs on the Coast, has already

"Knotty" Lee, the Guelph manager, is as lucky as John Ganzel, of Rochester. He has been handed a would absolutely reufse to attend the concert and of Commerce quoted Dominion Bank as seiling at McCaffery, of the Leafs.

Maurice E. McLoughlin, the famous California ten-

His time was 2.02.0314

The match betwen Johnny Kilbane, featherweight subtly charmed by his wonderful appeal. champion and Joe Mandot, lightweight, set for May 3 at New Orleans, has been called off.

WARRANTS SHOULD BE DEPOSITED.

The Guaranty Trust Co. requests deposits of warpossible to avoid confusion and delay on the last day.

LITTLE HIGHER TEMPERATURE.

Fair to-day and on Friday, with a little higher temperature.

and lowest in the Middle Pacific States. A few light showers have occurred in the Western Provinces; otherwise the weather has been fine generally.

FOR SALE

Vicinity Westmount Park, north of and on level with Sherbrooke Street, brick and stone attached house. First floor (parquet flooring) drawing, dining room, pantry, kitchen, coat room; up stairs, 6 bedrooms, Clothes closet in every room, Built-incloset for furs, etc.

EASTERN TRUST COMPANY. CANADA LIFE BUILDING.

NOTES ON PUBLIC UTILITIES

Missouri Public Service Commission, it has been announced, will investigate the question of facts charged by Kansas City Electric Light Company, cern of its kind in Canada which produces linens of which is a subsidiary of Kansas City Railway & superior grade, appears to be doing better from the Light Company. Engineers of the Commission have nounced, will investigate the question of rates Light Company. Engineers of the Comp and the rate hearings will begin about the first week war last year. The earnings in the four and one

are rapidly rounding into form, and that they are The enforcement of the new Tennessee law, requiring finishing departments of the Guelph plant are work-International League race than heretofore. They dethus lessen the effect on the street railway earn expects in the near future to receive a large amount

Kings County Electric Light and Power Company campaign. their club members, on the occasion of their en-listment with the overseas contingent. They each Brooklyn, in their quarterly statement to March 31, Over two hundred players have been registered in the previous year, an increase of \$101,505. The to- kept busy here in Montreal. the Senior League of the Province of Quebec Foot- tal operating expenses amounted to \$1,110,580, as ball Association. It has been decided to start all against \$1.055,893 in 1914, an increase of \$54,686. Net Around the "Street" there are said to be three amounts to \$13,353,500, as against \$13,182,000 for the annual rise in Canada Steamship stock.

> earnings were \$55,271, as against \$53,975 for March. earlings were \$50,711, as against charges amounted. The president of that New York Trust company to \$75,882, as against \$28,847. For the three months, who achieved some measure of success without the was \$85,558, as against \$84,764.

WHEAT CONDITIONS.

acreage of 8,580,000. Winter loss is estimated be- by this firm is one of the best and most comprehen

WHEAT ACTIVE AND FIRM

Foreign houses were buying at west. The

NIPISSING'S BULLION SHIPMENT.

Cobalt, Ont., April 22.-Nipissing have started the Coast this year again, as Victoria has been declared week off well with a builion shipment of 41 bars, tained 50,630.15 ounces and was worth \$25,315.08.

New York, April 22.—Sugar futures market opened quiet and irregular. May, 3.75 bid: July, 3.85 to 3.88; Sept., 3.98 to 4.91; Dec. 3.77 to 3.89.

THEATRICAL NEWS

THAT COMING McCORMACK CONCERT.

Mr. Veitch, the concert promoter, still continues to advertise John McCormack, the man who has fre- Mrs. Ida S. McNabb, a widow, aged 37, of Milquently been accused of holding anti-British views. waukee, was awarded \$30,000 by a jury in Washing-We are positive that the patriotic citizens of Mont- ton in her suit for breach of promise against John real do not know of the anti-British views which Mr. McCormack is said to have expressed during his re-

may also be absent, due to injuries to his feet, from Veitch has made heroic efforts to tell the public of The Dominion Bank pays a dividend of 12 per cent. the committee Mr. McCormack's loyalty and of his wonderful voice, together with a bonus of 2 per cent. or total disburse Charlie Querrie is busy promoting a two or three words, he "doth protest too much." It is to be hoped and conservatively managed, and altogether is Charlie Querrie is busy promoting a two or three club senior lacrosse league for Toronto this coming season. He says that there are nearly fifty professional lacrosse players in that burg available.

Canada does not want to have anything to do with the supplied of the Leafe is a large of the L

Claud Foster won the ninety-nine mile Oklahoma hamplonship automobile race for a purse of \$1,000.

All time was 202024.

Advettsed in the theatrical programmes, by reprinting press notices which have appeared in various quarters for the placing of trust companies under Youngstown Youngstown West of our trust companies are efficiently managed; the entire \$1.000.

What care the music-loving public if John McCormack has made an impression in the republic to the south of us? What they want—what they are paywith each and every concert-stage appearance.

ANOTHER CHANGE IN CAST.

again be seen in that role.

chorus and although it was strong at the beginning money to place the street railways in good condition of the week, further confidence has been the means in Toledo. It is estimated that about \$1.500,000 would of the week, further confidence has been the means in toleuc.

of strongly fortifying it to a greater degree of ex-

testant Infants' Home.

Heard Around the Ticker

Dominion Linens, Limited, which is the only c completed an audit and appraisal or the company, ganization, accomplished after the outbreak of the half months the company was operating last year were sufficient to take care of the 7 p.c. preferred A report from Nashville, Tenn., announces that stock dividend, and approximately 5 p.c. upon the jitney buses have made their appearance in that city common stock. The preferred stock dividend has in competition with the street railway lines of the been paid up to and including December 31, 1914. Nashville Railway and Light Company, which is a For the first three months of this year the business subsidiary of Tennessee Railway, Light & Power. An has increased approximately 30 p.c. over the 41/2 estimate of the gross earnings of all the jitneys months the company was operating last year. Both ster, now running, which number about 50, is \$400 a day, the company's plants are working full time, and the the filing of an indemnity bond with the State by ing every night until ten o'clock, The merchants earned on the stock in 1914 against 13.2 per cent. in the beginning of the war consisted of six division to the stock in 1914 against 13.2 per cent. will probably lessen the number, however, and will loyal support to the concern, while the company of business from the Governments, especially the Federal, who are featuring the Made-in-Canada poor.

Religious organizations at White Plains, N. Y., 1915, announce combined gross operating revenue of have blacklisted all moving picture theatres that soon. \$1,754,248, as against \$1,652,743 for the same period of permit shows on Sunday. They would certainly be

first division games at 3.30 until further notice has income amounted to \$438,595, as against \$395,542 for infallible signs of spring, viz., the appearance of the the corresponding period of 1914, an increase of \$43.- hand organ man, the Italian who peddles bananas e53. According to the report the stock outstanding and calls out "Twenty centa dozen, vera ripe!" and somewhat of a surprise to the "man on the Street" to know that Canada and the United States import Keystone Telephone Co, reports gross earnings tor nearly twenty million dollars worth of bananas per March, 1917, of \$112,458, as against \$108,286 for the annum, while the total importations of tropical and for the wounded of the warring nations same month of the previous year Operating ex- semi-tropical fruit made by the two countries amount Net to nearly eight hundred million dollars per annum.

> ended March 31, 1915, cross earnings amounted to use of the telephone or typewriter is certainly an an-\$331,063, as against \$323,644 for the same period in omaly. Throughout his forty-four years' incumben-1914. Operating expenses were \$156,393, as against cy of the office he resisted all those inventions \$160,532, and net earnings amounted to \$164,670, as which speak of progress in modern business. How against \$163.112. Net surplus, after interest charges, much greater would have been his success had he possessed a receptive mind.

> Greenshields & Company's Monthly Review for Topeka, Kas., April 22.—Secretary Mohler, of Kan-April, out to-day, discusses in an interesting mansas Board of Agriculture, estimated wheat conditions ner the functions of stock exchanges, the restoration ada, and a number of other interesting features con-A year ago the condition was 96.5 per cent, on an nected with the security markets. The review issued sive which appears.

> There are constant stories coming forward from Chicago, Ills., April 22.—Wheat opened active and various parts of the country that business houses, Cables were regarded as better than ex- in order to evade the recently imposed war stamp tax, on mail matter such as circulars, catalogues, advance was checked by liquidation and on advices bills, etc., are having them posted just across the American border. They are also attempting evasion Corn was a shade higher at the start, helped by by messenger delivery. Regarding the latter method, the post office has announced that this is in direct contravention to the law and is liable to a fine of \$20 per letter (which these are considered as, as soon a they are sealed) so mailed. According to information secured by a Toronto printing house, at least sev which went to New York. The consignment con- erai firms here have decided to have their work done in the States. These concerns have been in the habit of mailing thousands of circulars, and by having the matter mailed in the States \$100 is saved on each 10,000 circulars. But the plan is not practical for distribution of mail matter, because advantage can not be taken of the local mailing rate of one cent per setter, unless the circulars are sent in unseased en velopes, when the rate would be the same, but without the cost of the war tax.

> > Come to think of it, Sam Weller's advice to beware of vidders" was not far astray, after all S. Kinney, aged 78, a Michigan millionaire.

give Mr. Veitch, who seems so anxious to obtain from 109 to 113. This should have read Dominion tion, to dispose of the unusually large crop of peaches unanimous in favor of peace and against any at around 227, or considerably over 100 points above the the entire yie'd, and get prices down so low that Maurice E. McLoughlin, the famous Cantonna tennis star, may not be able to play at the U. S. championship tournament in August. Lindley Murray
the has deteriorated during the past few months. Mr.
ticker, and is regretted by the Journal of Commerca
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> Furthermore, for some time past, Mr. Veitch has Company of Vancouver with all the complications advetised in the theatrical programmes, by reprint arising therefrom has led to an agitation in some newspapers in the United States, following the rederat control much as the banks are at present. Louisstown concerts, telling of McCormack's wonder- Most of our trust companies are efficiently managed; the entire \$5,000,000 issue of new stock authorized They contain reading rooms and halls in which contains the united States, following the rederat control much as the banks are at present. ful vocal powers and how his audiences have been but apparently there has been considerable laxity in several weeks ago. The time of exercising the right regard to their supervision in certain provinces.

Some enterprising promoter should form a merger ing good money for, is to hear a metropolitan singer. In the United States eleven million people attend dealers in unlisted securities, have moved to the Equit-New York, April 22.—Warrants for subscriptions of the first water, not one who is on the decline, the movies daily. There is \$120,000,000 invested in able building. to the New York Central 20 year 6 per cent. deben- whose place in the sun is gradually occoming smailer, the industry in the United States while the public pay \$275,000,000 a year as entrance fees.

Toledo Railways and Light Company is now in Boat sold up 10½ points to 80 and back to 76. Prefer- Luncheon, \$1.25, Dinner, \$1.50 The third performance of "A Country Girl" by a fair way to have its franchise negotiations brought members of the M. A. A. A. Operatic Society last to a sasifactory conclusion. The committee which for many months has represented the city of Toledo in this connection, has been discharged and a new common to only for her clever acting but also for the connection, has been discharged and a new common to only for her clever acting but also for the connection, has been discharged and a new common to only for her clever acting but also for the connection, has been discharged and a new common to only for her clever acting but also for the connection, has been discharged and a new common to only for her clever acting but also for the connection. Pressure is highest over the New England States mirably manner in which she sang her various song the council, the mayor and city solicitor not being shares were quiet and steady. Stewart Mining ambers.

On Friday evening and Saturday matinee, she will gain be seen in that role.

Stewart Mining on it. Henry L. Doherty, chairman of the Board of quoted 1 12-16 to %; Elec. Boat 76 to 78; pfd. 90 to 78 to There has been an improvement noticed in the log conditions it would be necessary to raise the Houston Oil 14 to 15; Central Rights 19-32 to 21-32; PRINCESS MATINEE SATURDAY

Estency.

This evening a performance will benefit the Properties and the "Street" favorable comments are being heard regarding the action of the Board of Trade in advocating a civic industrial information bureau and 5.884: Jan.-Feb. 5.95d. also a publicity bureau. A little concentrated action Cobalt, Ont., April 22.—No confirmation can be secured of a reported strike on the Right of Way the city would do much towards again putting Montreal "on the map."

GLEANED FROM MANY SOURCES

P. Morgan is expected to return from Europe

A combined land and water attack on the Dardanelles is thought to be imminent

Average price of twelve industrials, 89.54, off 0.47

Town of Peabody, Mass., will ask Legislature for ssion to incorporate as a city. A minority of the stockholders of Rock Island have

formed a protective committee headed by N. L. Am-The General Electric Co., reports 11.12 per cent.

Royal Robbins, former treasurer

Giving empolyment to 300 men, the Lexington min of the Anaconda Copper Co., will resume operations ped. He reiterated the need for a greater supply

vanced the wages of its employes and reduced their working hours. The United States reply to Germany's criticism of

The Ford Motor Co., Limited, of Canada, has ad-

its neutrality policy places the responsibility for future relations on Germany The Society of Netherlands Bulb Growers of Hol- this matter.

land will send cut flowers as gifts to the hospitals

Pres. Blackton, of Vitagraph Co., of America, said that for 1913 \$275,000,000 was paid by the public for admission to motion picture houses. There are conflicting reports from the Carpathian

front, but the heavy offensive of the Russians has

apparently been let down considerably. An official of the J. G. Brill & Co. of Philadelissued a denial of the report that the firm has received an order for 3,000 army trucks for Rus-

Exports from the port of New York in March totalled \$126,000,000, compared with \$56,134,546 a year Exports for the month exceeded imports by \$36,431,293

Articles of incorporation were filed at Albany, N.Y.,

by the Color Projection Corporation of New York, ca-

pital \$1,000,000, to manufacture modern picture pro-Major Luther S. Bent, Civil War veteran and former president and chairman of the board of directors of the Pennsylvania Steel Co., died at his home

in Philadelphia, aged 86. Wilmington, Del., despatch says that Hercules Powder Co. has secured a large contract for smoke less powder from one of European belligerents, said

to aggregate about \$20,000,000

Bill is introduced at Albany for \$27,000,000 bond ssue for completing barge canal construction work, and paying claims against the state for damages. If passed, proposal will be submitted to popular vote Legislature is expected to appropriate \$4,000,000 this week to pay for completing work

NIAGARA FRUIT GROWERS PLAN TO SELL ENTIRE PEACH CROP

tee of fifteen has been appointed by the executive of Dr. Breitscheidt, a prominent member of the Germ the Niagara Peninsula Fruit Growers' Association to inaugurate a whirlwind campaign to raise a fund of Dutch Socialist leaders with a view to getting \$4,000 for advertising tender fruits, and to encourage the people of Canada to consume a greater with the French Socialists in an endeavor to amount of Canadian-grown fruit.

The stock of the Dominion Bank is selling which is expected this year. The aim is to harvest nexation of territory.

mator E. D. Smith, is one of the active members of gloomy sitting. The Chamber refused to vot

STOCKHOLDERS TAKE NEW ISSUE.

to take the new issue expired on April 20

DEALERS IN UNLISTEDS. New York, April 22.-Wheatley, Matchett & Co.,

N. Y. CURB FIRM. New York, April 22.—Curb market firm. Electric

COTTON FUTURES BARELY STEADY.

Britain has 36 Divisions Composed of 750,000 Men Fighting in France

U. S. REBUKES BERNSTORFF

eiterates Refusal to Place Embargo on Arms gium-Socialists Seek Basis for Peace

The British expeditionary force in France, whi has been increased to more than 36 divisions, roughly speaking, 750,000 men, according to a state ment made by the Rt. Hon. David Lloyd George, chancellor of the exchequer, in the House of Commons yesterday. The Chancellor added that the place of every man who had fallen in battle had been filled and that the army was adequately equ of munitions, declaring that during the battle Neuve Chapelle more ammunition was used the whole of the South African War, which last nearly three years. The interesting information was given that the output of the munition factoric had been increased more than nineteen-fold sin the outbreak of the war, but the call was still for more, and, as Mr. Lloyd George continues to he the opinion that consumption of liquor is interfering with the work, he promised legislation to deal wit

The United States Government has replied to the recent memorandum in which Count von Bernstorff the German Ambassador, declared that "if the American people desire to observe true neutrality the will find some means to stop the exclusive exports tion of arms to one side, or, at least, to use the export trade as a means to uphold the legit trade in foodstuffs." The American note, afpointing out that the language used by Cou "is susceptible of being co impugning the good faith of the United Sta the performance of its duties as a neutral," the "takes it for granted that no such implication intended" and suggests that evidently the Ge Ambassador "is laboring under certain false sions." The attitude of the United States question of exportation of arms is re-stated. that to place any embargo on arms during the progress of a war would be "a direct violation of the neutrality of the United States.

The railways from Germany into Belgium are crowded with troop trains. All ordinary passenger traffic has been stopped, and, to shield as much as possible the nature of the activities, the German general staff has withdrawn its scanty guard from the Dutch border and replaced it with screen of cavalry. It is generally felt that a great battle in Flanders is at hand, that the extrac activity on the part of the German army indica the initiation of a desperate offensive, and that vigorous attempt to push forward to Fran similar to the hard drive made at the opening the war is about to be launched

The Rome Messaggero publishes an interview with Senator Riccardo Carafa, which gives a pessim forecast of the outcome of the negotiaions between Italy and Austria. The newspaper says the S who is a frequent caller at the House of Prince Buelow, the German Ambassador to Rome, ma the statement that he heard from the Prince a "co fession" that the Italian-Austrian conversations not proceeding satisfactorily. Their failure followed by a rupture between Rome and Vien He says that "in this eventuality Germany her duty to the end by the side of Austria.

The Socialists of Germany are reported to be making an earnest effort to seek for a ba which the cessation of the war can be bro Socialist Party, is now in Holland cons pressure to bear on the various governments

A Paris despatch to the Central News says the Hamilton Fleming, of Grimsby, is chairman, and the opening session of the Hungarian Chan new military credits demanded by the Gene The attempts of Count Tisza, the premier to

ment and instruction. Considerable progress ha already been made in carrying out this scheme, the scale of which can be inferred from the fact that i Youngstown, Ohio, April \(^22\).—Stockholders of Youngstown Sheet Tube Co., have taken practically lar recreation places have been opened or project certs, exhibitions and other entertainments

Special Winter Apartment Rates:

or a la carte.

Balls, Banquets, Dinners, Wedding Receptions. Lectures, Concerts and Recitals. Solicited. Suppers from 9 to 12 p.m.

Music by Lignante's Celebrated Orchestra. AMUSEMENTS.

"A COUNTRY GIRL"

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

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

WEATHER: FINE AND COOL

VOL. XXIX, No.

MOLSON

HEAD OFFICE, MON agencies or repr ties in the differ its clients every facility

INCORPORATED 18

Bank of Nova

Capital paid-up Total Assets over

Branches in all the principal (and towns; throughout the is foundland, Jamaica, Cuba and F

GERMANS USE ASPHYXIATI

"Last evening there were sharp au De Vicogne, and heavy losses "To the north of Ypres the German

great quantity of asphyxiating born

which were felt more than a mile in nes forcing us to fall back in the Yser canal toward the west and in res toward the south The enemy's attack, however, wa a vigorous counter-attack permitted und, taking a number of prisoners "In the forest of Ailly, near St. M

ack to the east and to the west of th ously captured by us, we took 700 yr and captured 100 prisoners, of whom

SEVEN POINT JUMP IN MOINTYRE ON TORONTO MIN conto, Ont., April 23.—A seven poi intyre on active trading was the feat the mining market this morning The shares are supposed to be indul advance of the annual meeting ear pull tips on the stock predict very ma

ices inside of six months. 108TLY FAIR TO-DAY AND TO Light to moderate winds, a few lowers but mostly fair to-day and or A depression is centered over Nebras are is still high over the eastern ha

Light showers have occurred in n m Lake Huron to New Brunswick lien heavily in Southern Manitoba.

EXTENSION OF NOTES OF M. K. New York, April 23 .- Interests identif iri, Kansas and Texas are quite con occess of the note extension plan. No provision has been made to pay of

otes that may be undeposited but so fa ome to light to indicate antagonism ag by any holders Practically all large holders of the note ied that St. Louis bankers who hold

s are "Insurgents." SEALED ORDERS FOR THE

ITALIAN NAVY Rome, April 23.— Sealed orders have ecial couriers to commanders of all It rons. They are expected to sail as soon

on all warships have been reafter they must not mention in thei ports at which they touch. THAW SECURES TRIAL BY JU

New York, April 23.—Justice Hendrick, Court, has handed down a decisi larry Thaw a trial by jury to determi

BALDWIN LOCOMOTIVE UP New York, April 23.—Baldwin Locomo

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

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

> "Thank you for Journal. It First-class Par