nan reinforcements are sti esperate situation of the Aus arians, who were too late t m occupying the entire ridg ans, from Nezo Laborcz ral Litzinger's army, which German corps (about 280,000 strians from Transylvania lable attack on the left wing ch is invading Hungary

Triple Entente and Italy nt regarding the claims Adriatic. The arrival of M in Ambassador at Rome, nally to conclude the agree nt between Serbia and Italy of importance for the futur

officials are conside of the German Ambassado the question of the ship to the character of the here was no statement as As a consequer n official quarters to loo statement of the person

he British Parliam been awaited with keene which will begin this after unknown except for ears ago, is not beyond i ernment has given not th to what action may determination to attack e consumption of alcoh

nt of the Board of Trade thousand of the women ctories, four thousand dairy work, five hundr ious branches of agricul ssistants, five hundred usand in clerical work.

cial war service up to th

Kron Prinz Wilhelm, has is ship at Newport News ts not divulged. While an commander asked for um, he stated he would ste temporary repairs and

RREGULAR

uston Oil was active and ie. Other issues were i

curb market was less accialties. New York Trans exas Co. rights advanced off to 5: Alaska Juneau

ARED DIVIDEND. V. Woolworth Co. declar per cent., payable June 28. At the directors' passed to retire \$500,000

as declared by the Vulof Hamburg, Germany.

artment Rates: Dinner, \$1.50

Wedding Receptions, Recitals, Solicited. lebrated Orchestra.

NTS. MATINEES

P FATHER 50e, 75e, \$1.00 25c, 50e, 75c.

The Journal of Commerce

MONTREAL, THURSDAY, APRIL 15, 1915

ONE CENT

VOL. XXIX, No. 285

HEAD OFFICE, MONTREAL

Buildes its 93 Branches in Canada, the Molsons sak has agencies or representatives in almost all be large cities in the different countries of the World fliefing its clients every facility for promptly transating business in every quarter of the Globe.

River so Country Can be

DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, CANADA \$1,000,000,00 T. H. PURDOM, K.C.

> We Recommend For Investment

Dominion Power & Transmission Co.

Fives due 1932.

Price to yield 5

Cedars Rapids Mfg. & Power Company

Fives due 1953. Price to yield about 62.

Send for Special Circular

Nesbitt, Thomson & Co.

INVESTMENT BANKERS

HAMILTON

RENCH HEAVY ARTILLERY

in northeast of Aibert, has been the scene of sharp smallery nie

400 yards long by 140 yards deep.

but not followed up with an infantry attack. "In the forest of Le Pretre, after having won part of a German line on April 13, we maintained our

In Alsace, north of La Lauche, we gained 15 yards the direction of Schnepfenrieth Kopf."

FRENCH MAKE FURTHER GAINS.

Paris, April 15.--Further gains for the French if found aboard ships searched by the Allies. ans, the French troops advanced 400 yards.

AUSTRO-GERMANS DEFEATED. rograd, April 15.—The Austro-German attack

Koziowa, northeast of Uzsok Pass, has been comely smashed, the Russian War Office announced Fair and very mild to-day and on Friday. day. In a 17-hour battle on Tuesday night and They charged Russian positions severy fine weather generally. times with the bayonet only to be Griven back time, leaving large numbers of dead before the has marked the Carpathian campaign.

ROWN RESERVE'S NICARAGUA

PROPERTY TURNING OUT RICH. Pronto, Ont., April 15.— To-day's sharp rise in Toronto, Ont., April 15.— To-day's sharp rise in STRENGTH IN PRICE OF COPPER ery favorable nature regarding the Nicaragua prolerty on which Crown Reserve lately took an option. said to be turning out very rich.

NEW OIL COMPANIES.

the total casualties among the British troops earning \$10 per share.

PRODUCTION OF MUNITIONS. don, April 15.—Premier Asquith and Lord Kitr will take personal visits to Newcastle to assist Or \$5 per share.

the campaign for hurrying up the production of

REPORTS NOT AVAILABLE. York, April 15.—As government offices are bedent Lincoln, the usual weather reports are not

THE MOLSONS BANK WATCHING ON PHINE

River so Country Can be Flooded

FRESH TROOPS BROUGHT UP

But French Continue to Gain Local Advantages in Efforts to Destroy Wedge at St. Mihiel.

(Special Cable to the Journal of Commerce.)

London, April 15.- As the French continue to NATHANIEL MILLS Managing Director ammer at the St. Mihiel sallent, continuing to gain local advantages in their efforts to destroy the Ger an wedge, the enemy is reported preparing against a strong offensive expected in Alsace. fortress of Istein, close to the Swiss frontier, is being reconstructed, according to the Swiss despatches which say extensive earthworks are being constructed and underground barracks dug out. The Rhine is

Type. It is believed the dirigible intended to drop ed for service. fell near it. In all about twenty bombs, mostly in- not cross the Atlantic to attend the meeting. cendiary ones, were dropped. As soon as the Zep-pelin was sighted at Blyth, a telegraphed warning darkened all the towns south to Sheffield and Don-

A Zeppelin, damaged early in the week by the Allies' anti-aircraft guns near the French frontier, was forced to descend at Thielt, where it is reported to have been wrecked in some trees

the German resistance appears strengthened by the Shoe Company Paris, April 15.—The French official statement arrival of the fresh troops reported to be assembled there to maintain the wedge into the French lines. toked the German trenches and shelters. Otvil- toward Les Eparges, but was stoned by the French Wallacetown, Ont., and educated there.

the Argonne near Fontaineaux Charles, local near the head of the wedge, was repulsed and the Toronto and was also an unsuccessful candidate in agreements occurred from trench to trench in which: French succeeded in extending their front here. In the Liberal interests for North Toronto in the House the forest of Montmare, progress was made on the of Commons, Mr. Urquhart is a prominent Baptist and The extension of our front at Ailly, which gain western end of the French position there, and, fol-takes a keen interest in the Sunday School and you as already been officially reported, has been main- lowing the repulse of two German attacks, the French peoples work connected with that Church. He is dated us masters of a portion of the principal Ger- official report admits that their line was pierced by had.

| Comparison of the best Mayors Toronto ever | £50,000 gold in sovereigns for account of Egypt, and sowing was being done by hand. am trench and also the ground north of this trench the French at Marcheville, but says they were driv-

en back. broke down before the French fire

Stop Parcels to Germans in U. S.

senders, following the notification from the British Gazette, of London, some years ago and is German citizens in the United States would be seized | works.

Riots followed the funeral of the workingman in

VERY FINE WEATHER GENERALLY.

Pressure remains abnormally high over the great-

DECLARED REGULAR DIVIDEND.

sain lines. The night fighting was the fiercest New York, April 15.—Consolidation Coal Company cent., payable April 30 to stock of record April 24.

New York, April 15.—The recent rise in copper ing cheerful, stocks has been due to the extraordinary strength in

The increase in Alaconda's monthly production to 28,000,000 pounds, however, will not be realized until his famous address, made in 1860 at the Cooper til after the new Leaching plant and flotation process have been fully installed, but President Ryan has presidency of the United States. He was elected in stated that when this installation is complete Ana- the following year and remained president during the after that historic mine contains Mr. Leiter and his doed to day out of respect to the memory of conda will be able to increase its annual output by four years of the war. At its close he was shot by associates. 50,000,000 pounds of copper per annum from the J. W. Booth, an actor, and died four days later from same tonnage of ore.



MR. ALFRED W. SMITHERS

G. T. R. ANNUAL MEETING

being dammed in such a way that much of the sur-rounding country can be flooded without delay, the Smithers, chairman of the Board of Directors, in the chair. According to a cable received, "The meeting The latest Zeppelin raid on the east coast of Eng- passed off satisfactorily." Mr. Smithers spoke hopeland has caused little concern here. No lives were fully of conditions in Canada, but confined the bulk though it is entirely possible that gold is coming lost, and the property damage was inconsiderable, of his remarks to the war and its effect upon trade The Zeppelin came in from the Nords Sea at Blyth and transportation. He also referred to the large deemed. Northumberland, and swung south toward the number of the company's employes who had enlist-

Men in the Day's News

was forced to descend at Thielt, where it is reported to have been wrecked in some trees.

Roumania's Intervention Imminent.

Despatches received in Rome from Salonica de.

James McCready Company, shee manufacturers, and off course the nominal minimum discounters. clare that the intervention of Rome from Salonica de-clare that the intervention of Rommania is imminent, and that her troops, splendidly equipped are ready for instant action. Bulgaria is reported to be send-ing a large body of cavalry to Stromnitza, and to be concentrating troops on the Turkish frontier.

Of course the nominal minimum discount rate of 5 per cent. is not effective in any market sense. It might not draw gold if it were advanced to 10 per cent., nor even materially affect the bank's position if it were reduced to half the present rate.

All was is divided into two parts—trenches and biloncentrating troops on the Turkish frontier.

The French are continuing their assaults on the ness experience was largely attained under his father.

London, April 15.—The Bank of England's weekly much prefer the latter. Just now we are barely in

Wear La Boiselle our heavy artillery completely The enemy succeeded in debouching from Combres is fifty-seven years of age to-day. He was born at ed to the Bar in 1886 and has practised his profession in

The trench gained by us near the highway run- A German trench carried by the French near Ber- of the Canadian Pacific Ocean Services, Limited, is a Sir Thomas Skinner, who has been elected a director through Essey and Flirey remains in our postry and Bac was later lost, but the French succeeded well-known publisher in London, England. He is session, in establishing themselves in new positions close to also a director of the Canadian Pacific Railway Com"Near Fay En Hayea a bombardment was carried this trench. A German infantry attack near Perthes pany, president of the Hudson's Bay Company, and associated with many other corporations. Sir Thoma. Several thousand parcel post packages mailed continued to make his home in that country practicalstates against counter attacks repulsing the assaults from Germany to the United States and delayed at dy all his commercial and financial undertakings were such that the Country practical from Germany to the United States and delayed at dy all his commercial and financial undertakings were Chiasso, Switzerland, have been returned to the centered in Canada. He established the Canadian and French governments that parcels addressed to editor. He has published a number of financial

Note the followed the funeral of the workingman in Milan who died from wounds at the hands of the Pranch traces advanced to work in the dispersal of a war meeting on Sunday. Battle of Neuve Chapelle, has been winning laurely the police in the dispersal of a war meeting on Sunday. police in the dispersal of a war meeting on Sunday, patter of occurs chapters, four miles south of Marcheville, and 12 the funeral, and Socialist deputies marched in the General Haig was very highly praised for the effi-Alless of the first occasions that holes, southeast of St. Mihiel, has been the scene of star fighting. It is officially stated that the German trenches have been completely wrecked. In the Ally forest, southeast of St. Mihiel, the Ally forest, southeast of St. Mihiel, the wift unabated fury, the Austrians reporting the current flux occasions that honors have come to Sir Outhle Abstrains reporting the Austrians reporting the possession of Uzsok Pass continued with unabated fury, the Austrians reporting the current flux occasions that honors have come to Sir Outhle Abstrains reporting the Carpathians optimized for the efficient and shell holes, dropping and rolling in the functions until April 12, says.

The Russians' attempt to force an invasion of linguary by using the Przenzsi siege army has failted. An attempt to invade by way of Lupkow heights east of Dukla Pass was similarly unsuccessful.

Since the Russian attacks at Czertosz and Mezonic and Socialist depaties marched in the functions until April 12, says.

The Russians' attempt to invade by any of Lupkow heights east of Dukla Pass was similarly unsuccessful.

We were only 60 yards from the enemy trenches and the functions until April 12, says.

The flux flux occasions that honors have come to Sir Outhe Przenzsi siege army has failted. An attempt to invade by way of Lupkow heights east of Dukla Pass was similarly unsuccessful.

We were only 60 yards from the enemy trenches and the mud every time a flux or searchlight played as reations until April 12, says.

The Russians' attempt to invade by any of Lupkow heights east of Dukla Pass was similarly unsuccessful.

We were only 60 yards from the enemy trenches and the mud every time a flux or searchlight played as reations until April 12, says.

The Russians' attempt to invade by any of Lupkow heights east of Dukla Pass was similarly unsuccessful.

Since the Russian attacks at Czertosz and Mezonic and the Carpathians operations until April 12, says.

The Russians' attempt to force an invasion of Italy the mud Kitchener himself, while in the South African War much of General French's success as a cavalry leader was due to the able work performed by his right hand man. Sir Douglas Haig. At the present time, Haig is commander of the First Army is French and the commander of the First Army is French and th

day the attacking Teutonic troops suffered or portion of the continent attended in Canada by John Burrows, the world's most famous naturalist, have stopped their attempted advance." query how he felt, he said: "I feel as chipper as twenty-five." This is an unusual statement from a Amsterdam, April 15.—Four Dutch trawlers were man who is seventy-eight years of age, but in the seized by a German torpedo boat on Wednesday and across some great characters. If I had time I would born in Roxbury, N.Y., in 1837, taught school for a few Ymuiden dispatch to the Telegraaf. years, then went into banking, but soon gave up that and went to live on a farm, where he divided his time between writing and farming. He is the author of a great many books, some of which are "Wake Robin," BIG FINANCIAL INTERESTS RESPONSIBLE FOR STOCK ADVANCE "Winter Sunshine," "The Ways of Nature," and "Leaf and Tendril." He declares that he has kept young through his close association with nature and by keep.

baltimore, Md., April 15.—Sabine Petroleum Co. of the price of the metal.

The old story of a dissolution of Amaigamated is the United States, died fifty years ago to-day. Linding the United States, died fifty years ago to-day. Linding the United States, died fifty years ago to-day. Linding the united States ago to-day ago to the united States, died fifty years ago to-day. Linding the united States ago to-day ago to the united States ago to the united S Abraham Lincoln, the "rail splitter" president of here this morning. The old story of a dissolution of Amaigamated is the United States, used they gears ago to-day. LinMorphic and the Control of \$250,000.

The old story of a dissolution of Amaigamated is the United States, used they gears ago to-day. Linmade to do valiant service, but none of the directors of the was probably the greatest American who will admit that such a procedure is a near-by probable of the United States, used they gears ago to-day. Linmade to do valiant service, but none of the directors of the Story, which comes from usually reliable sources, foreign capitalists, whose engineers have looked over La Rose, believe that they could find ability, although none will deny that sooner or later ability, although none will deny that sooner or later ability, although none will deny that sooner or later ability, although none will deny that sooner or later ability, although none will deny that sooner or later ability, although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will deny that sooner or later ability although none will denote the control of the story, which comes from usually according to the story, which comes from usually according to the story, which come this holding company is to go out of existence.

The casualties among the British troops

April 11 were 138,347.

This calculation is based on the prospective output of Anaconda Mines of 28,000,000 pounds per put of Anaconda Mines of 28,000,000 pounds per providing to the statement:

The color of existence is to go out of existence.

War. As a young man he took a trip to New Orleans and there witnessed an auction of slaves. He analy and the saccities and they are willing to pay Mr. McGibbon and his associates a dollar a share for a controlling that, willing to take a chance, I will hit this statement: "If ever I get a chance, I will hit this difference in the property providing their own engage and they are willing to pay Mr. McGibbon and his associates a dollar a share for a controlling interest, or they are, falling that, willing to take a statement: "If ever I get a chance, I will hit this difference in the property providing their own engage and they are willing to pay Mr. McGibbon and his associates a dollar a share for a controlling interest, or they are, falling that, willing to take a statement: "If ever I get a chance, I will hit this biding and hit it hard." Lincoln was born in Kentucker and the company is a sometime of the company is a chance, and they are willing to pay Mr. McGibbon and his associates a dollar a share for a controlling interest in the parameter in the spectacle that the parameter in the property providing their own engages and they are willing to pay Mr. McGibbon and his associates a dollar a share for a controlling in the spectacle that the spectacle th The increase in Anaconda's monthly production to the time he practised law, he continued to fight slavery names are mentioned, they are big men. the effects of the bullet,

Gold is Going Back Into Circulation Paid Up Capital - - - \$15,000,000 With That Satisfactory Result

BANK HOLDING ITS OWN

Return of London Institution Indicates a Small But Encouraging Improvement-Steps to Replenish

(Special Cable to of Commerce.) Bank of England shows a small, but encouraging,

proportion of reserve to liabilities, which is well en annual meeting of the Grand Trunk Railway might have been hoped from the strenuous efforts

It is plain from the two deposits that the treasury s borrowing from the bank, and this is confirmed by bombs on the Tyne ship-building yard but only one. Mr. Chamberlin, the President of the company, did the increase in the item of government securities. The net increase in deposits work out at £4,200

000, which compares favorably with an increase of $\pounds 2.300,000$ in the two loan items taken together. The increase in the reserve of £1,900,000 is good so far as it goes, and the gain in bullion of £1.560,-000 is the best showing since the return began to lose ground at the beginning of the year

It would be interesting to know what steps the

ing):		
	This week.	Last w
Circulation	34,586,000	34,940
Public Dep	104,156,000	105,270
Private Dep	102,969,000	97.649
Government Securities	47,860,000	44,605
Other Sec	137,813,000	138,763
Reserve	39,175,000	37,260
Prop. res. to liab	18.91 p.c.	18.36
Bullions	55,311,000	53,751,

London, April 15.—Bank of England has released parts everything had been shelled to pieces and

	ANTA OF FRAN		
Paris, A	pril 15.—Princi	pal items in	statement of
Bank of I	rance on Apri	I la were as	follows: -(In
francs.)		April 15.	
Gold		4.253,300,000	4,250,900,000
Silver		377.400,000	378,000,000
Circulation		11.422.700,000	11,272,700,000
Deposits .		2,407,800,000	2,379,900,000
Bills disco	unted,	225,700,000	230,800,000
Treasury	deposits	63.700,000	~ 9 000 000
Advances		671.600,000	871 000 000
EXTENDED	bills amounted	d to 2.680,700,0	000 francs as
against 2.76	9,000,000 a wee	k age and 2.71	71.700,000 two

RUSSIAN INVASION OF HUNGARY

HAS FAILED, REPORTS BERLIN. In the dark ploughing through mud, into barb wire en-

declared its regular quarterly dividend of 11/2 per case of John Burrows it is undoubtedly true. He was taken to an unknown destination, according to a

WOULD BUY INTO LA ROSE

La Rose, accompanied a sharp advance in that stock vest.

month, or 236,000,000 pounds per annum. A cost of 10 cents per pound would mean profits of \$22,680,000, or \$5 per share.

A cost of the studied law. His ready wit, his unequalled knowledge of men and his easy manner made him a favorite throughout the middle western states. During all According to the stories current in the Street there some weeks ago.

In this connection Street gossip reverts naturally that a bid of \$59,000 has been made for a New York

In any event, "bull" tips on La Rose are very con-

The Canadian Bank of Commerce

Head Office---TORONTO

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WITH BRANCHES THROUGHOUT CAN-AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN PORTEON COLLEGED IN

FOREIGN COUNTRIES.

HELP WITH THE HARVEST

Soldier With the First Contingent in France Tells Something of His Life in the Trenches.

salient which projects to St. Mihiel, but who was one of the chief promoters of the McCready return compares as follows (figures in pounds steri-

eck. outskirts, lighted up and to stroll about unarmed. 0,000 room of an Estaminet, a road house. The place is 49,000 used as regimental canteen, being open 6 to 8 p.m. 5,000 for the sale of light wines. Eighteen refugees are 3,000 also billeted with us. The battalion is billeted in 0.000 neighboring farm buildings. Regular sugar-making p.c. weather-frosty moonlight nights, clear cold days. Seeding is about completed. Seen some Noxon implements being used, though in some

This is a level fertile, thickly populated grain-growing country. We go into the trenches at night and stay several days. We are then given a couple of lays out to wash up and shave, once even being given a bath in an old dye werks and an issue of lean underclothing, shirts and sox. We had only a our mile walk for this and were sure glad to get it.

The trenches are really parapets of sand bags about ive feet high and the trench only a foot or two deep. he last line we had was a series of isolated posts thich we finally managed to connect up by night ork so that we could visit the whole line by day in couple of hours. We also built fairly comfortable ugouts and lived well, cooking on charcoal broziers, i.e., old pails with holes punched in them. are good and plentiful and the systemethat lands even our letters in the trenches is marvellous. The first while in the trenches it took five hours

we were only 60 yards from the enemy trenches and

man, Sir Douglas Haig. At the present time, Haig is commander of the First Army in France also repulsed near Koziowa with heavy losses.

"Visibly exhausted by these continued tosses and under pressure along the entire front the Russians were also repulsed near koziowa with heavy losses.

"Visibly exhausted by these continued tosses and under pressure along the entire front the Russians were also repulsed near koziowa with heavy losses.

I have now 50 men in my squad, the pick of the battallon. Artillery duels go on continuously and are regarded as a spectacle, the same as aeroplane fights. Shelling of billets occurs for a couple of hours every

GERMANS SEIZE DUTCH TRAWLERS. day but we have had only a few loses from shrapnel. We are billed for a big action shortly. We run had got into all the trouble he could, even to marrying a girl he had known only a week, but just this morning he blew half a leg off one of my other men by accidentally firing his rifle in the billet. Hope he isn't sent down for it as good cooks are scarce. We know less of what is going on in the neighbor-

ing line than you do of the life of your second do neighbor. London papers arrive only one day old and news looks rather cheerful recently. We're hoping to be home to help with the har-

BID \$59,000 FOR SEAT.

New York, April 15 .- It is reported on the floor

London, April 15.-The British ship Plarmigan of 784 tons, was torpedoed by a German submarine in the North Sea to-day.

INTERNATIONAL MERCANTILE MARINE

est obligation without reducing its balances unreason-

to amount to \$4,990,000 for those three months.

with amount those ships would have earned at

"A just plan for readjustment, fair to bendholders

cent. interest rate to a cumulative income bond at

slightly increased rate, say 5 per cent. No interest

would have to be paid unless earned, and it would

operate to reduce fixed charges to whatever amount

"My reason for thinking angual profits may o

tinue for a number of years is that even when the war is over prefits will likely be very much greater

than before, owing to the somewhat unfortunate

position the two great Continental lines, chief com-

petitors of Mercantile Marine may find themselves

cause the preferred stock, if conditions remain fav-

orable for some time, is likely to benefit very ma-

terially by reduction of fixed charges and at expense

ditions, instead of hastening necessity of a receiver-

New York. April 15.-It is understood that the

In the full year 1914 Studebaker earned \$4,-

dividends are running at the rate of over \$6,000,000

400,000. Allowing \$990,000 for dividends on the pre-

a position to-day to earn 15 per cent. on the common

War orders which extend over next year's at

Calgary, Alb., April 15 .- At least two oil companies

refineries to handle the product of the wells as soon

The scheme which was on foot between three of

It has not yet been stated where the refineries will

be located, but it is pretty certain that one will be

erected in the region of the Dingman camp, as it is

understood that the Western Dominion Railway which

has a line projected from Calgary to Pincher Cree and some of the grading finished, is preparing

start building the road from the Calgary end first.

New York. April 15 .- The rapid advance in coppe

continues. Agencies are asking around 16% cent and one concern quotes 16% to 16% cents for elec-

the market as a whole presents considerable acti-

on hand or in prospect has strengthened the metal.

Continued reports of larger orders for war materia

placed with American manufacturers has also prob

CONSOLIDATED STOCK EXCHANGE.

renominated for president of the Consolidated Stoc

All the other officers are also re-nominated of

the regula rticket for annual election on May 10.

LONDON METAL.

Futures-£74, up £1. Electrolytic, £79 10s, up 10s. Spot tin, £167 10s, off £2. Futures, £167, of £1 15s. Straits, £171 10s, off £2 10s.

NEW HAVEN NOTES.

New York, April 15.- Demand for New Haven

per cent. 1 year collateral notes strong and active

and present market is 99% to 11-16. Public offer ing of this issue was made yesterday at 991/4.

CHAMPION COPPER CO. DIVIDEND

The ticket also represents the re-nomination of m

Sales spot tin, 80 tons, futures, 180 tons Lead, £20 15s, off 1s 3d. Spelter, £46, up 10s.

New York, April 15 .- M. E. De Aguero has bee

These prices compare with 161/2 cents o

The small amount which most sellers have

the larger companies to combine in the establish.

least, will be just so much in excess of this amount.

OVER \$6,000,000 A YEAR

STUDEBAKER EARNINGS RUN

stock from domestic business alone.

as they go on a producing basis.

ment of a big refinery has fallen through

COPPER STILL ON THE ADVANCE

ably helped the tone of the market

of the retiring governors

Tuesday

"If the bonds are scaled down to a 2 per cent, basis

dent on passenger business.

true if amount the Government is paying is compared court

VOL. XXIX No.

company reported that app up to the average for the time lived a little extra effort on One of the candidates for civi Mr. P. F. Brennan, who for has been connected with the Mu Mr. Brennan only branched out when he joined the force of the been very successful, and in rote the largest amount of any

N. Y. LIFE REPRESENTATIVE ARE LEAVING

n Canada.

The representatives of the New ance Company in Montreal gather taurant at luncheon yesterday t or the front Messrs, J. B. Ridde oth of whom are sergeants in th

The meeting was presided ove. nanager, Mr. J. G. Pelton, and ere made by Messrs. Vipond, Ra man, Franklin, Nixon, and Case pany's chief medical examiner, Both Mr. Riddell and Mr. Quinn ith the employes of the company nected with the Montreal office

METROPOLITAN DIRE

The board of directors of the Me the election of the follo essrs. John R. Hegeman, Thomas Knapp, Haley Fiske, Thomas H. Crocker, Henry Ollesheimer, M ederick H. Ecker, Robert W. de am Mackenzie, John Anderson, Ala John H. Huddleston, M.D.; Walter C nder P. W. Kinnan, William Tem Bannard, Mitchell D. Follansh mpson, Joseph P. Day, Otis H. C larvin, Albert H. Wiggin. About 400 votes were cast in pers

ACTUARIES ANNU

al meeting of the Actuari will be held at the Hotel Asto The subjects of the half dozen een announced. held on the evening of May 20.

MILL BURNED AT WIN indsor, April 15.—Fire yesterda ill of John Piggott and Sons, a li

ats here and in Chatham. The forty thousand. Low water press of the blaze hampered the work of t PASSED COMPENSATION

BIRTHS.

MARRIAGES.

DEATHS.

ordeaux street, on H. Baker., Jr., a

Colorado compensation and acts have passed the Legis wait the Govern or's signature. into effect on August 1.

MOULD—LAWRENCE—On April 15th Church, Montreal, by the Rev. Fr. Emma Eleanor Lawrence, of Toledo.

REMEAU-MILLS—On April 8th, 191
dence of the bride's parents, by ti
Joliat, Elizabeth Marr, daughter of
John Mills, to J. Edward Primeau, s
Emileas Primeau and Mrs. Prime

Chair, age 34 years, son of the late W beloved husband of Bridget McGrati

Street,

OWLER—On April 13th, at his late r
Park avenue, Oliver Dowler, son of th
Dowler, of Ottawa, Ont., and dearly
band of Mand Bell.

GRIBBIN—On April 12th, at 64 Ric!
Point St. Charles, James Gribbin, so
Henry Gribbin, M.D., of Glasgow, S

BlONAN—On April 11th Martin Hon

3th, Frances Anders

rch. Montreal, by the Rev. Fr. ma Eleanor Lawrence, of Toledo. Mould, of Montreal, formerl

Notices of Births, Marriages and D

MR. CARRITTE DEAD AT ST. JOHN.

St. John, N.B., April 15.— After a brief illness of There has been set aside for depreciation \$523,- pneumonia, Deblaviere Carritte died to-day, at the

GAS COMPANY'S NOTES SOLD

New York, April 15.-Louisville Gas & Electric Co has sold to H. M. Byllesby & Co. \$300,000 6 per cent notes, dated October 1, 1914, and due April 1, 1916. These notes are part of the authorized issue of \$2,000,000, of which \$750,000 are now outstanding

RAILWAY WILL BUY FREIGHT CARS New York, April 15.-Chicago & Northwestern is in

MONTREAL TRANSPORTATION CO.

Kingston, Ont., April 15 .- The fleet of the Montre

CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITION PANAMA - CALIFORNIA - EXPOSITION San Francisco - San Diego - Los Angeles. All Routes. Reduced Fares.

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GRAND TRUNK RAILWAY SYSTEM

CALIFORNIA EXPOSITIONS. Choice of Routes.

Apply for Illustrated Booklet.

SHIPPING NOTES

COULD WELL HAVE PAID INTEREST The fleet of the Montreal Transportation Company New York, April 15,-A. E. Cortis, owner, and also will start for the upper lakes on Friday night, says custodian of a substantial amount of collateral trust a Kingston despatch, 4% per cent. bonds of International Mercantile Marine, believes the company could have paid that inter-The Canadian Government steamer Minto has

cceeded in reaching Charlottetown, thus opening He is the son of the late R. J. Cortis, who up that port to navigation. built up the American business of the White Star Line, Mercantile Marine's chief subsidiary, during 15 The Minnehaha, Ringdam, Sant Anna and Taor

mina have arrived at New York; the Pretorian is at

Mr. Cortis says: "I think net surplus for 1914 will Glasgow and the Englishman at Portland. amount to approximately \$10,000,000 compared to a little less than \$5,716,959 for preceding year, because The steamers reported to have left Georgian Bay of the tremendous increase in freight rates, estimated ports to make their way to the Canagian Soo for rail at from 300 per cent, to 500 per cent,, and because of cargoes had not reached Detour last night. They are

the statement issued by the Cunard Line for 1914, the steamers Frater, Taylor, and Drummond, of the

While Mercantile Marine's 1914 statement will include Algoma Central Steamship Line only about three months of the large increase in earnings, that increase is so large it certainly ought | The U. S. State Department is preparing repre "It is said that ships commandeered by British speeding-up of the machinery of the prize courts. Government are paid for on a less profitable basis 'Although many American ships or cargoes have been

per cent. to 500 per cent. increases in rates; but, com- The six-masted schooner Edward B. Winslow, or of the largest affoat, was brought into New Yor pared with normal earnings, the British Government is paying at least an equal amount, and I learn from harbor yesterday in the tow of a tug, her bowspri reliable sources that amount paid is 5 per cent. to 19 carried away and her bow stove in. sailed from Boston April 9 for New York. It is reported that the scho "Cunard line report for 1914 shows a surplus of over Considering difference in its tonnage t British warship off Sandy Hook.

compared with the four good earning subsidiaries of As many agents for steamship companies hav Mercantile Marine, White Star, Atlantic Transport. ound the circular regarding the Canadian reveni Leyland and Dominion, an increase of \$1,000,000 is ar tax on passage tickets, which goes into effect proportionately much less than increase for the Cunard, and I see no reason why it should be so much -day, rather obscure as to whether it shall be lev i on each ticket or on each passenger, they hav less, particularly as the Cunard is much more depenbombarding the general passenger agents fo ings on the matter. The Canadian Pacific Paswould be to change the bonds from present 412 per lect from each passenger, even when two or more travelling on one ticket, as this was evidently is litention of the Covernment

The Canada Steamship Lines Limited ann owing to the fact that ice still remains between lontreal and Quebec in places, it is not their presen April 21st. The Longueuil and the Boucher ille, however, started their regular ferry service yes Starting at seven o'clock every morning from Lorgueuil, the Longueuil will maintain a service a gular half-hour intervals, finishing at Longueuil at 30 o'clock in the evening. The Boucheville will ru from present 412 per cent, it will be an injustice be-raive times a day leaving Montreal at 7, 9, 12.30, 3 and

Testimony in the District Court at Boston, in the dank against the North German Lloyd for non-deship, should have postponed it several years at livery in Europe of over \$8,600,000 gold shipped or ronprinzessin Cecilie from New York on July 28 914, showed that Germany made preparations efore that time to meet any emergency in case she hould ever have trouble with England, France, of Russia. Captain Polack testified that when he took ommand of the vessel, his predecessor gave him earnings of the Studebaker Corporation available for ealed package with instructions that in case he recived a wireless message relating to some diseas and signed "Siegfried," he was to open that package. ferred stock a net of \$6,000,000 is equivalent to 19 per at 10 p.m., July 31, he received such a message, and cent, on the common stock compared with 14.23 on opening his scaled packet, found the follower. ia. Return to New York"

PACIFIC LIGHT & POWER.

York, April 15.-Pacific Light & Power Co. ites, the proceeds of which will be used to retire like amount of collateral trust five year six TO HANDLE CALGARY PRODUCTS 'deposit of \$3,118,000 first mortgage six per cent operating here are making plans for the erection of

COLUMBUS RY. P. & L. DIVIDENDS.

ew York, April 15 .- The Columbus Railway Power & Light Co. has declared its regular quarterly diviends of 114 per cent. on its series B. pfd. stock and to stock of record April 17.



director of The Canadian Pacific Ocean Services, Limited. Mr. Beatty is Vice-President and than if they had remained in regular service. This is seized, not one has so far gotten before a priz; General Counsel of the Canadian Pacific Railway.

****************** The Charter Market

New York, April 15 .- The full cargo steamer martet was quiet in all departments, due to the light de-nand prevailing for tonnage in almost every trade. There are a limited number of trans-Atlantic or

quotable changes. In the sailing vessel market chartering continues to be restricted by the scarcity of vessels suitable for

offshore business, for which there continues a steady demand. Coastwise freights offer in limited numuoyant.

bers and rates are firm and unchanged. Charters.—Grain.—Dutch steamer Lodewijk Van land, p.t., May. Coal.—British steamer Jane Radcliffe, 2,642 tons, tice.

from Baltimore to the River Plate basis about 39s., prompt. steamer Fernfield. 2,025 tons, from Baltiore to Leghorn 44s., prompt.

Schooner Robert H. McCurdy, 602 tons, from Balmore to Puerto Cabello, \$4 loaded, discharged and the 22nd instant. The object of the meeting is to

Miscellaneous-British steamer City. 1,875 tons April.

Italian steamer Confidenza, 2,198 tons, from Baltimore to Spezai, with steel rails and coal, p.t., prompt

WESTERN PACIFIC OIL COMPANY

Calgary, Alb., April 15,-Over 1,500 gallons of oil ere baled out of the Western Pacific well on Friday last into a tank, and nearly as much more was wasted

in separating it from the mud made by underreaming on account of not having the appliances to handle The oil is all of the same fine quality encountered per cent. in 1914. The Studebaker Corporation is in War has broken out with England, France and Rus- at the first strike. The operation lowered the level of the oil in the hole about 100 feet. The Western

Pacific has not drilled at all since discovery. The big tank purchased last week has reached Oko. toks and is now on the road to the well. Hauling as sold to N. W. Hajsey & Co., \$2,338,000 six p.c. it is a slow job, even with a team of eight horses. It has made about eight miles so far, on the trail.

> M. K. & T. LOCOMOTIVE ORDERS. New York, April 15 .- Total orders of M. K. & T. for locomotives call for 35 freight engines and 7 pas-These are to be used on the company's Tex-

as lines.

KERR LAKE MINING COMPANY

Kerr Lake Mining Co. declared regular quarterly 14 per cent. on the common stock, both payable May dividend of 25 cents, payable June 15, to stock of record June 1.

NORWAY OWING TO INCREASING DEMAND STAVANGER & A number of orders and inquiries are coming in and SKAGERACK ABERDEEN DUNDE ٥ NORTH EDINBURGH DENMARK SUNDERLAND SEA ondon, April 15.— Spot copper, £73 5s, up 17s 6d. MIDDLESBORD ENGLAND HOLLAND LONDON

The North Sea and the East Coast of Great Britain. A Zeppelin airship dropped bombs near

RAILROAD NOTES

At the annual meeting of Rock Island, Nathan L. Amster, of Boston, was elected a director. The other three directors elected were: W. Emien Roosevelt, William J. Matheson and Charles Hayden.

Services, Limited, has fust been registered, with a nominal capital of £2,000,060 in £10 shares. The objects are: To design, lay out, build, purchase, charter, sub-charter, lease, hire, take in exchange or oth-After the 1st of May the express business of th Western Pacific Railroad will be operated by the ate, let out on hire, by charter or otherwise, sell or American Express Company. In taking on the mileage of the Western Pacific service the American is eeding the Globe Express Company.

Larcho Horani, an Italian foreman at the C. P. R Angus Shops, lost two fingers yesterday as the result of his right hand having been caught in the cogs of a machine. He was removed to the Royal Victoria Hospital, and a third finger will be amputat The hand is badly mutilated.

Henri wards waited on the Board of Contreal vesterday, asking that some definite action be taken re garding the elevation of the Grand Trunk tracks. It is understood that everything possible will be done by the board to have the matter attended to.

At present the C. P. R. has a total of 677 beneficiarles on the pension roll. Sixty-eight of these are under 60 years of age, 341 between 60 and 70 years, and 268 over 70 years of age. There is a balance of (Exclusive Leased Wire to Journal of Commerce.) \$648,946 now standing to the credit of the fund. The company contributes every year \$125,000 to the fund. The minimum pension is \$20 per month.

in progress on the Pacific Great Eastern Railway, deers for grain, coal, cotton and general cargo, but spite the heavy financial difficulties which confron no particular urgency is expressed in any of the the company as a result of the war. Track has been various trades. Rates are nominally steady, with no laid over the bridge at Lillooet, according to advice received by the vice-president, Mr. D'Arcy Tate, and the bridge itself is now nearly completed

Pennsylvania Railroad and Western Union intend to help deserving convicts when they leave prison by Chief, Ocean Services, C.P.R.; and Sir Thomas Skir Rates for business of this kind are strong and giving employment. Latter has sent complete telegraphic equipment to Sing Sing, where 60 men have asked to be enrolled as students in night telegraphy class. Frank M: Dick, formerly of Dick Bros., is en-Sassau, 22,000 quarters, from Philadelphia to Hol- listing prominent New Yorkers in an effort to put Henry Ford's idea of "boosting" convicts into prac

The Montreal representatives of the Delaware and Hudson Company and its interests have been invited York bankers \$5,000,000 two-year 5 per cent. notes to attend the annual meeting of the traffic officers and representatives of the company, at Albany, on receive the reports of the various officials for the past year, as well as to get views o fthe different refrom New York to La Pallice with iron rods 47s. 6d., presentatives in regard to conditions for future busi-

The Canadian Northern Railway intends establish ing a freight service between Toronto and Port Arthur me time in May. This will give the company a BALES 1,500 GALLONS FROM WELL, through freight service from Edmonton to Toronto City Council a detailed bill was put in against the and Montreal over their own lines. The company city by the C. P. R. Company covering the cost of has handled 270,000 cars of wheat from the western the Dundas Street west subway, which work was division this year, while business generally on this division is picking up, according to Mr. Brown, the general superintendent of the western division, who says that in some parts increased train service has been necessary to meet the enlarged demand.

> The Railway Commission sat at Ottawa vesterday to enquire into the proposed increase in freight rates on flour and grain from Fort William east, and also trade will be affected in both these instances and large deputation of Montreal business men left yesterday to appear before the Commission and defend their interests. It is expected that the hearing in week more than 1,000,000 shares were trade Ottawa will last over several days and further New York Stock Exchange during the five-hour sec hearings by the Board will be held in other cities.

LITAH COPPER EARNINGS.

31, 1914. The operating revenue amounted to \$16,- Similar trading in 1912 was 1,021,013 shares on be-222,456, a decrease of \$1,575,108. Net operating reverember 9th; 1,035,985 on December 10, and 1,279. enue \$5,992,163, a decrease of \$311,060. Dividends 474 on December 11th. n investments \$2,631,062, an increase of \$455,062, Interest and rent. \$107.196, an increase of \$12.996.

The total income of the company amounted to and 12 in 1911. \$8,730,421, an increase of \$156,997. The net profit after interest were \$8,678,491 an increase of \$165,286 Dividends paid, \$4,827,885, an increase of \$80,175

There has been set aside for depictation \$40.00. pneumonia, Deblaviere Carritte died to-day, at the \$11, an increase of \$16,139. The surplus now stands age of 59. Mr. Carritte, who was president of the Carritte Paterson Manufacturing Co., and the compared with \$5.37 per share on 1,583,680 shares a wife and son. outstanding the previous year

POSITION OF JOINT STOCK BANKS. The positions of the leading joint stock banks in

London. England, at the end of February are shown in the appended table. As compared with the January figures, there is an advance of £2,915,000 in the aggregate of deposit and current accounts, accompanied by a decrease of £3,672,000 in cash in hand and at the Bank of England, resulting in a further reduction of the ratio of cash to deposits by 0.7 pe cent. to 20.4 per cent. At the same time, the total of bills discounted and loans has increased by £251,000, the market for 2,000 freight cars and 50 passenger but cash at call and short notice is lower by £4,671,-000. The highest individual ratio of cash to deposits is shown by the London City and Midland with 23.1 per cent. The figures for the month are as follows: (000's omitted).

	accts.	. S .	u .		
Name of Bank	Deposits	Loans &	Cash i	Cash at Call.	Cath
	2 ·	£	£	£	
Cap. & Counties	44,580	24,074	9,662	3,425	23
Lloyds	118,695	71,536	22,163	6,027	18
London City &					
Midland	129,069	79,347	29,878	8,664	23
London County &					
West	101,759	63,240	22,738	5,469	22
London Jt. Stock			8,612	3,136	- 21
Lond. & So. West.		13,564	4,939	2,134	20
Lond. & Prov	21,756	12,148	4,141	2,492	15
National			2,823	2,728	18
National Prov	77,477	48,144	13,069	1,628	16
Parr's		25,314	10,504	8,665	15
Union & Smith's	44,383	24,838	9,363	4,323	21
Williams Deacon's	18,277	9,964	3,068	2,717	16
Totals	688,333	409,128	140,960	51,408	20

OTTAWA SHIPS MORE GOLD. New York, April 15.-Lazard Freres have engaged \$7,000,000 gold at Ottawa for shipment to New York.

dispose of ships, tugs, barges, scows, vessels, tenders, lighters and craft of every description, whether propelled by sails or by steam or other power, to employ the company's vessels in the conveyance of bassengers, mails, troops, munitions of war, freight, manager of one of the ive and dead stock, coal, minerals, treasure, tes that his field men were duce and goods and merchandise of every kind, to ilts as ever and that the w equire any postal or other subsidies, to enter into be affecting business at all. Th

mail and other contracts, to carry on the business f ship and loading brokers, managers of shipping property, ship chandler, tourist, forwarding and

CANADIAN PACIFIC OCEAN SERVICES

BOARD OF DIRECTORS ANNOUNCED

er, sub-charter, teas, property, maintain, oper-

The signatories to the memorandum of association each subscribing for one share) are: H. Maitland Kersey, manager in chief Ocean Services, C. P. R and Allan Lines, 8 Waterloo Place, S.W.; G. Mcl. Brown, European manager C. P. R., 62-65 Charing Cross, S.W.; G. A. Crawley, Caxton House, West nster, S.W., architect; A. J. Campbell, 8 Waterloo Place, S.W., clerk; Sir Thomas Skinner, Bart., Gres nam House, E.C., director of C. P. R.; W. W. 14 St. Helens Place, E.C., solicitor; T. Hewitt Skinner. 76-81 Gresham House, E.C., publisher, minimum subscription upon which the directors may proceed to allotment is seven shares.

The first directors (to number not less than three nor more than seven) are: Isaac G. Ogden, 457 Mac-Kay street, Montreal, vice-president of C. P. R.: George M. Bosworth, the Linton, Sherbrooke Montreal, vice-president of C. P. R.; Edward W Beatty, 222 Sherbrooke St., Montreal, vice-preof C. P. R.; Fredericton E. Meredith, K.C., 183 Mansfield St., Montreal; David McNicoll, 2 Forden Ave., Westmount, Quebec Railway Official: H. Maitland Kersey, 8 Waterloo Place, S.W., Manager-in ner, Bart., Gresham House, E.C., director of C.P.R. directors' qualification, 100 shares, remunerat fixed by the company,

PORTLAND RAILWAY HAS SOLD SHORT TERM NOTES.

New York, April 15.-Portland Railway, Light and Power Company has sold to Philadelphia and New callable at par and interest on 60 days' notice. The notes are being offered at 98 to yield 6.10 per cent. Proceeds will go to retire the \$5,000,000 one-year per cent. notes maturing May 1, 1915. The new notes as well as the old are secured by a deposit of the \$5,000,000 first mortgage bonds and the capital stock of the Mount Hood Railway and Power Company.

COST OF STREET SUBWAY.

Woodstock, Ont., April 15.-At the meeting of the authorized by the Railway Con shows the total cost of the work The statem

to have been \$25,451.16. The Dominion Government allows the company \$5,-390.20 out of the Railway Crossing Fund, leaving a

balance of \$20,360.96. The city's share of the cost of the work is thirty per cent. or a total of \$6,108.28.

sed increase on pulp and paper. Montreal WEDNESDAY'S TRADING IN N. Y. MARKET WAS LARGEST SINCE DECEMBER, 1912.

New York, April 15 .- For the third day within a ion. Not since the second week of December, 191 has trading been of such a large volume.

Trading on April 9 aggregated 1,281,577 shares; New York, April 15.-Utah Copper year ended Dec. April 13th 1,038,532, and yesterday, 1,045,317 shares There were only five one million share days in

1912, which compares with none in 1913, two in 1914,

tstanding. Provincial Chemical Fertilizer Co., Limited, leaves

The notes are being offered on a 6.50 per cent. basis

Transportation Company will start for the upper lakes on Friday night.

RAILROADS.

NOW ON SALE.

Until Nov. 30th

122 St. James St., Cor. St. Francois-Xavier-Phone Main 6905. " Uptown 1181 Windsor Hotel Bonaventure Station

ONAN—On April 11th, Martin Hon age 70 years, at 4826 Western Avenu AYLOR—At the Royal Victoria Hosp 12, Mary Lafontaine, beloved wife of aged 55 years.

Solid Grow At December 31st, 1914, A

At December 31st, 1914, And the Sun Life of Canada to ded over \$64,187,000, an incr for the year of over \$8,461,00 the largest annual increase in forty-four vea ompany's forty-four year Sun Life of Canada Policies

SAFE Policies to buy. SUN LIFE ASSURANCE

COMPANY OF CANAL HEAD OFFICE MONTRE

Boston, Mass., April 15.-Champion Copper Co. has declared a dividend of \$1 a share. This is the sixth dividend this year. WILL REDUCE WAGES. Sharon, Pa., April 15 .- It is reported that America

Sheet & Tin Plate Company will make 6 to 7 per cent. reduction in wages of the Hot Mill employes

g 1914 some 400,000 goats were killed for food in the United States.

OCEAN SERVICES CTORS ANNOUNCED

e Canadian Pacific Ocean at been registered, with a 0,000 in £10 shares. The out, build, purchase, chare, take in exchange or othimprove, maintain, operarter or otherwise, sell or arges, scotvs, vessels, ten-of every description, wheby steam or other power, to seels in the conveyance of munitions of war, freight, minerals, treasure, handise of every kind, to er subsidies, to enter into to carry on the business ers, managers of shipping urist, forwarding and

share) are: H. Maitland Ocean Services, C. P. R. loo Place, S.W.; G. Mcl. C. P. R., 62-65 Charing ley, Caxton House, West-J. Campbell, 8 Waterloo omas Skinner, Bart., Gres-of C. P. R.; W. W. Paine, solicitor; T. Hewitt Skin-e, E.C., publisher. The which the directors may even shares.

umber not less than three Isaac G. Ogden, 457 Mace-president of C. P. R.; Linton, Sherbrooke St f C. P. R.; Edward W. Montreal, vice-president

E. Meredith, K.C., 183 David McNicoll, 2 Fordon Railway Official: H. Mait-Place, S.W., Manager-in-R.; and Sir Thomas Skin-E.C., director of C.P.R., shares, remuneration

SHORT TERM NOTES. tland Railway, Light and to Philadelphia and New o-year 5 per cent. notes. on 60 days' notice. The 98 to yield 6.10 per cent. the \$5,000,000 one-year 5 May 1, 1915. The new e secured by a deposit of

ge bonds and the entire Hood Railway and Power

.-At the meeting of the was put in against the any covering the cost of ubway, which work was

ET SUBWAY.

total cost of the work t allows the company \$5 -Crossing Fund, leaving a ost of the work is thirty

8.28. IN N. Y. MARKET NCE DECEMBER, 1912.

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week of December, 1912, large volume, ated 1,281,577 shares; on 1,021,013 shares on De-

million share days in one in 1913, two in 1914.

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NOTES SOLD sville Gas & Electric Co. & Co. \$300,000 6 per cent.

and due April 1, 1916. the authorized issue of on a 6.50 per cent, basis.

FREIGHT CARS. go & Northwestern is in cars and 50 passenger

PORTATION CO. he fleet of the Montreal vill start for the upper

DS. PACIFIC

EXPOSITION A - EXPOSITION. ego - Los Angeles. All Routes.

LE. FICES: Phone Main 3152.

nd Windsor St. Stations UNK RAILWAY SYSTEM

POSITIONS. Until Nov. 30th ated Booklet.

s St., Cor. St. Francois-avier—Phone Main 6995. I "Uptown 1187 Station "Main 823

HABILITY UNDERWAITERS FEAR NEW N.S. ACT WILL PASS

VOL. XXIX No. 285

Halifax, N.S., April 15,-Local insurance men who ile employers' liability insurance, are concernad at the prospect of the proposed Workmen's Comsation Act going into effect. Some considerable usiness is done in these provinces in this class of business is done in these provinces in this class of insurance at the present time, that will naturally be lost for the future if the business is taken over mission which is what the new Act prac- for \$9,562.

by a Commission when its the new act prac-tically contemplates.

The life insurance business as a whole is perhaps The life insurance desires as a whole is perhaps a little dull locally, although some of the companies forming the north west half of lot 12-19-5 Cote St. Louis, with buildings 2535, 2537 and 2539 Mance St., the manager that his field men were getting just as good results as ever and that the war did not seem to he affecting business at all. The manager of an old company reported that applications were about up to the average for the time of year, but that it p to the article extra effort on the part of the field

One of the candidates for civic honors in Halifax,
One of the candidates for civic honors in Halifax,
Notre Dame de Grace ward known as lot 174-354,
P. F. Brennan, who for the past two years
parish of Montreal, with buildings 241, 243 and 245 by the war tax. has been connected with the Mutual Life of Canada. We Brennan only branched out into insurance work Mr. Brennan only branched out into insurance work when he joined the force of the Mutual, but he has been very successful, and in one month recently emplacements known as lots 1155-17, 18, 19, and 20 St. James ward, with buildings 671 to 681 Wolfe street.

N. Y. LIFE REPRESENTATIVES

ARE LEAVING FOR THE FRONT. lot of land composed of the northwest part of lot 11-67 and the southeast part of lot 11-68, with build-The representatives of the New York Life Insurings, 1798, 1800 and 1802 Clarke street, for \$7,650. ance Company in Montreal gathered at Cooper's Resaurant at luncheon yesterday to say good-bye to

The meeting was presided over by the Montreal

METROPOLITAN DIRECTORS.

NEW MANAGER APPOINTED.

The board of directors of the Metropolitan Life answard election of the following members:

Sounce the election of the following members:

Seesars John R. Hegeman, Thomas L. James, Joseph P. Knapp, Haley Fiske, Thomas H. Hubbard, William R. Crocker, Henry Ollesheimer, Margon J. O'Brien, Frederick H. Ecker, Robert W. de Forest, Sir Wil
The board of directors of the Metropolitan Life answard election of the following members:

Sounce the election of the following members:

Company at Calgary, has accepted the position of provincial manager for the Crown Life Insurance Prench vessels.

The South Atlantic, underwriters announced an immediate reduction of a quarter of 1 per cent, on shipments to Brazil and the River Plate in British of In the course of their recent calls upon the course of the Metropolitan Life Insurance Company Save York industrial policyholders, the agencs of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon as it becomes certain that the Kronprinz of the Metropolitan Life Insurance Company Save Soon Save Soon Save Soon Save ompson, Joseph P. Day, Otis H. Cutler, Langdon P. Marvin, Albert H. Wiggin.

ACTUARIES ANNUAL.

will be held at the Hotel Astor on May 20 and different rooms of the house. The subjects of the half dozen papers to be read been announced. The annual dinner will be held on the evening of May 20.

MILL BURNED AT WINDSOR.

indsor, April 15.-Fire yesterday destroyed the windsor, April 19,—Fire yesterday destroyed the mill of John Piggott and Sons, a lumber firm with plants here and in Chatham. The loss is estimated at forty thousand. Low water pressure at the start Against Pennsylvania Legislation as Being Unof the blaze hampered the work of the firemen.

At the Royal Victoria Hospital, on April TEMPERANCE LEGISLATION WILL Variontaine, beloved wife of F. E. Taylor.

BE AN IMPORTAN aged 55 years.

Solid Growth

At December 31st, 1914, Assets of the Sun Life of Canada totalled 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' history.

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE MONTREAL

Hector Pierre Paquette sold to Jos. M. Grindon lot 35-570 and a part of lot 35-70, parish of Montreal, with building 279 McDougall street, Outremont, for

Dr. J. A. Brien sold to Mrs. Paul Wattiez three vacant lots known as Nos. 38-579, 580 and 581, parish of Montreal, fronting on Davaar street, Outremone

Louis Boyer sold to H. R. N. Viau an emplacement forming the north west half of lot 12-19-5 Cote St.

Joseph M. Grindon sold to Hector A. Paquette property in Laurier ward forming part of lot 11-1169 Cote St. Louis, with buildings fronting on St. Lawrence boulevard, for \$14,625.

George Bannan sold to Mrs. James Le Marquand.

A. Cohen et al, sold to Mrs. Charles Darabaner an two of their number, who are leaving in a few days emplacement situated in Laurier ward, composed of lots 11-1321-2, 11-1322-1 and 2, Cote St. Louis, with both of whom are sergeants in the Field Ambulance

for \$7,600

About 400 votes were cast in person and 300,000 by

The Fire Commissioner yesterday afternoon opened an investigation into a mysterious fire which broke will probably be taken to-day. The annual meeting of the Actuarial Society of Am-rived they found that the fire was burning in three

COMPENSATION BILL BRINGS

mission acts have passed the Legislature and now workmen's compensation bill, which discriminate against aliens, many of whom in that state are Auspoint offect on August I.

Notices of Births, Marriages and Deaths, 25e each instance of the view of learning whether or not the bill as now drafted contravenes treaty rights. Other formown with the view of learning whether or not the bill as now drafted contravenes treaty rights. Other formown which the view of learning whether or not the bill as now drafted contravenes treaty rights. Other formown which the view of learning whether or not the bill as now drafted contravenes treaty rights. Other formown which the view of learning whether or not the bill as now drafted contravenes treaty rights. Other formown which were bound this way, the pusiness was but it must be carried by agencies on the other substitution and naturally uneasiness exists everywhere, so that and naturally uneasiness exists everywhere, so that of the underwriters are doing business. Some of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters in St. Denis Ward were as usual the description of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters in St. Denis Ward were as usual the description of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operating on a basis of pronounce of the underwriters operation of the underwriters are doing business. Some of the underwriters are doing busi

een selected as the date for the meeting of the Holland ... Legislative Assembly of Saskatchewan.

The outstanding feature of the sessional programme South Africa, via United will be the new liquor legislation, abolishin; all bar and club licenses after July 1st, creating a system of China, Japan, Java, Manila, In-Government dispensaries in lieu of the present privately-owned wholesale shops, and providing the Via Suez or Cape of Good vately-owned wholesale shops, and providing the lope ... Via Suez or Cape of Good Hope ... 14 vote to renew the license system or make the abolition of the bars permanent after the war is over. Via Panima Canal ... 14 Provision is also being made for a further referent. Via United Kingdom ... !

PARLIAMENT PROROGUES TO-DAY

Ottawa, Ont., April 15.—Parliament will be prornor-General.

Upper Chamber regarding the giving of the vote to River Platethe soldiers. MAJOR GAULT STILL IN ENGLAND.

Major Hamilton Gault, of the Princess Patricia's, still in England.



RATES DECLINING

Transatlantic and Brazil and River Plate Schedules Have Been Reduced

ELIMINATION OF RAIDERS

out on the night of April 10, in the home of Guisseppi a reduction of the London and Liverpool war risk building trades are dull just at present, and the rates by one-quarter of 1 per cent. the schedules chances are that is excuse enough for thousands of men to sit down and rest when they might turn their derwriters began to take notice of the successful ac- hands to something new tivities of the German submarines in "picking o:" on an average two British ships a day a fortnight ago

War risk rates to London and Laverpool and all ports of Europe via the United Kingdom now stand DIPLOMATIC COMPLICATIONS between 1% per cent. and 1%. White competition has been one of the prime reasons for the latest reduction in these schedules, it is also a fact that un-

PASSED COMPENSATION ACT.

Passed Compensation and industrial complission acts have passed the Legislature and now workmen's compensation bill, which discriminate wait the Governor's signature. The laws are to

Win Beech.
CHAIF—Accidentally killed April 12th, Richard beloved husboured in balance of the late Win Chaif, and beloved husboured in balance of the late windows and children not residents of the amount provided in each case for residents, and the employer may at street.

BOWLER—On April 13th, at his late residence, 1833 pensation payable to such alien instalments of company of the late Gabriel dependents the then value thereof calculated in accordance with the provisions of Section 316 of this adritatic.

GRIBBIN—On April 12th, at 64 Richmond street, Henry Gribbin, M.D., of Glasgow, Scotland.

Henry Gribbin, M.D., of Glasgow, Scotland.

Honnan—On April 11th, Martin Honan, advocate, as 70 years, at 4826 Western Avenue.

TAYLOR—At the Royal Victoria Hospital, on April

TEMPERANCE LEGISLATION WILL

Europe, bet, Havre and Gibraitar

Englend and Scotland (cast coast), except London 1 louward 1 lou BE AN IMPORTANT FACTOR. Inward Ourward 3 e Holland 11/2 South Africa direct Kingdom .. dum if asked for to pass upon the continuance or otherwise of the Government dispensary system.

Via Magellan 38

ports 1/8 Outward 1-5 Inward ¼
West coast South America—

The Hon. J. D. Caron is at the Place Viger.

Mr. J. M. Arthur, of Ottawa, is at the Place Viger, Captain Bauset returned from Ottawa yesterday.

Mr. F. R. Wilford, of Lnidsay, Ont., has been in town for a few days.

The visiting committee of the Mount Sinai Sana-

ACCIDENT A CRIME IN CHINA.

China's myriad of people have saved themselves something like a myriad of millions of dollars in their many centuries of existence by being marvellously careful in the matter of preventing accidents, and, dent insurance literature are these facts! Carelessness—failure to keep one's wits about him—failure
to think is plainly the great fee of the profit side of
the accident insurance company ledger. To wage
greater, more sweeping war agains, carelessness is The meeting was presided over by the Montreal manager, Mr. J. G. Pelton, and farewell speeches were made by Messrs, Vipond, Raven, Gauvin, Ding-man, Franklin, Nixon, and Case, and also by the company's chief medical examiner, Dr. H. L. Reddy. Both Mr. Riddell and Mr. Quinn were very popular with the employes of the company. The former was connected with the Montreal office about seven years and Mr. Quinn eight.

Among yesterday's 41 real estate transfers the most important was a transaction involving the sum of \$17,000, for which amount Samuel Berlind sold to J. A. Besner that certain emplacement fronting on Bruce avenue, Westmount, composed of lot \$41-327, parish of Montreal, containing 94 x 92 feet, and lot 384-99, parish of Montreal, fronting on Columbia avenue and measuring 20 feet 9 inches x 120 feet, and another lot, 374-1-50, same place, with buildings.

METOGRALITAN DIRECTORS

Among yesterday's 41 real estate transfers the most important was a transaction involving the sum of \$17,000, for which amount Samuel Berlind sold to J. A. Besner that certain emplacement fronting on Bruce avenue, Westmount, composed of lot \$41-327, parish of Montreal, containing 94 x 92 feet, and lot 384-99, parish of Montreal office about seven years and Mr. Quinn eight.

New York, April 15.— A declaring lendency was noted in the local market for war tie-t insurance yesterday. The arrival of the German raider Kronprinz Wilhelm at Newport News on Sonday having brought the course of the congruing of Rates Will Take Place.

New York, April 15.— A declaring lendency was noted in the local market for war tie-t linear and the particular of the German raider Kronprinz Wilhelm is Interned or Otherwise than a few years we have looked to see the casualty companies institute a mighty crusade against all kinds of carelessness that costs them policy money. What a vast amount of such money could have been saved the decidency of the German raider Kronprinz Wilhelm is Interned or Otherwise than a few years we have looked to see the casualty com than a few years we have looked to see the casualty companies institute a mighty crusade against all kinds of carelessness that costs them policy money. What a vast amount of such money could have been saved a vast amount of such money could have been saved or telephone Main 3071, and ask for Mr. Kay.

H. Crocker, Henry Ollesheimer, Margon J. O'Brien, Company of Canada. The appointment was made frederick H. Ecker, Robert W. de Forest, Sir Wilson Mackenzie, John Anderson, Alanson B. Houghton, John H. Huddleston, M.D.; Walter C. Humstone, Alexing the Company in the manager of the company, who has been some time in Calgary looking with land the first of the control of the Metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the manager of the metropolitan Life Insurance Company in the families visited was 155,960. Mr. Haley Fiske, the further reduction in the Brazil and River Plate war president of the company, took the statisties that there is the further reduction in the Brazil and River Plate war president of the company, took the statisties that there is the further reduction in the Brazil and River Plate war president of the company. further reduction in the Brazil and River Plate war president of the company, took the statistics that risk rates to a possible minimum of one-quarter or one-half of I per cent. So far as could be learned yesterday there was no reduction in the rates to the West Indian ports, although some such action population, not only the company's policyholders, and would appear to indicate that a man should have at

TRANSFERS WAS \$4,295,503

be sold quickly the owner has no choice, and he is then in somewhat the same position as a man who or chard Land Co.

Ans bought stocks on margin and cannot meet the demands of a falling market. Those who have money and want real estate will do well to watch for any chances to buy at bargain prices. Any demand Rivermere Land Co.

Any demand Rivermere Land Co.

Which do not require much cosh to handle, but any activity in large holdings is not expected until rinstancial conditions are more favorable. Mortgage loans St. Catherine Road Co.

of the best class and in moderate amounts are readancial conditions are more favorable. Mortgage loans St. Catherine Road Co.
of the best class and in moderate amounts are readily taken up at from six and a half to seven per cent.
but large amounts are more difficutl to get.

There were 174 building permits issued in March

There were 174 building permits issued in March

St. Lawrence Blvd. Land of Canada.
St. Lawrence Heights Limited.
St. Lawrence Inv. & Trust Co.

of the best class and an all to seven per cent. St. Lawrence Blvd. Land of Canada but large amounts are more difficult to get.

There were 174 buildling permits issued in March. St. Lawrence Heights Limited. St. Lawrence Heights Limited. St. Lawrence Blvd. Land of Canada St. Lawrence Blvd. Lawrence

houses, 66 dwellings, 30 stores, 1 theatre, 4 ware-houses, 2 factories, 1 church, 3 hotels, 2 stables, and 7 sheds, the cost amounting to \$88,715.

There were 702 real estate transfers in the Monty real City wards and in the municipalities of Maison-bonds.

Westbourne Reality Co.
Wordson Reali % neuve, Verdun, Westmount and Outremont recorded 11/4 amounting in value to \$4,295,503.

N. Y. STREET CAR JUMPS TRACK.

New York, April 15.—The northbound car on Second avenue, elevated, jumped the track about 7 o'clock this morning at Chatham Square, tying up traffic on 2nd and 3rd Avenue lines for about two hours.

Caledonian Realits Co., Ltd. City Central Real Estate Bonds. City R. & Inv. Co. Bonds. Greater Montreal Reality Marcil Trust Gold Bonds. Transportation Bldg. persons were slightly injured. Trains are now run-

COTTON NOT CONTRABAND.

London, April 15.-The British Government has decided against placing cotton on the contraband list.

PERSONALS LAKE UNDERWRITERS MAKE CHANGES FOVORING OWNERS

Cleveland. Ohio, April 15.-Underwriters on hulls have reported that an agreement and an ann have reported that an agreement and an announce-ment regarding rates and forms of policy has been made. All the changes are in favor of the vessel men. All steel boats will get the preferred rate, which will be a shade lower than in 1914, and in ad-dition the sailing season has been extended. The regular season will be from midnight April 15 to November 30 at midnight, but owners will be per-mitted to make sailings up to midnight Pecember 12

torium for the fortnight, April 16th to 30th next, are Messrs. A. I. Cohen and P. B. Glickman.

The extra charge for extensions is because it is a constant of the strategies of the strategies. The extra charge for extensions is because its leaves of the strategies. Messrs. A. I. Cohen and P. B. Glickman.

The extra charge for extensions in insurance will be \(\frac{1}{2} \) per cent. up to December 12. A meeting of the advisory committee of the Great Lakes by H. Wheatty, and H. Calderwood, Barrie, by F. E. Hall.

Among the Montrealers registered at the Chateau Laurier yesterday were Messrs. J. E. Dalrympie, C. E. Dewey, W. M. Kirkpatrick, F. L. Wanklyn, J. F. B. Casgrain, H. R. Charlton, E. J. Chamberlin, Frank Scott, W. L. McDougall and Graham Drinkwater.

ACCIDENT A CRIME IN CHINA

GENOA COTTON FIRES SERIOUS.

Recent cotton fires at Genoa are making underwriters uneasy. In addition to the unprecedented congestion of cargo, the harbor is blocked with laden thing as accident insurance. It has been almost, if thing as accident insurance. It has been almost, if not quite, a part of their religious training to avoid accidents. For centuries it was a punishable crime in China to have an accident. What texts for accident insurance literature are these facts! Careless-

REAL ESTATE AND TRUST COMPANIES

*******	****		
Quotations for to-day or	the Mo		D
Estate Exchange, Inc.,	were as	follor	WS:
Aberdeen Estate		Bid	Ası
Beaudin Ltee		100	
Bellevue Land Co.			
Bleury Inv	11 11 11 11	70	
Caledonian Realts		97	10
Can. Cons. Lands Ltd.	6.6 0 is 8	-	
Cartier Realty		3	12
Central Park Lachine		100	
City Central Real Estate (Com.		100	10
CILV Estate Ltd	.)	-	
Corporation Estates			12
Cote St. Luc. & R. Inv.		50	- 0
C. C. Cottrell, 70% (Pfd.)		30	0
Credit National			11
Crystal Spring Land Co. Daoust Realty Co. Ltd.			
Daoust Realty Co. Ltd	en en sag	45	5
Denis Land Co. Ltd.		7.5	5
	1 0 0 0 X	15	9
Drummond Realties Ltd.	1 00 00 K	10	10
Eastmount Land Co.	2.00	90	9
Fort Realty Co. Ltd.		170	2
Greater Montreal Land Inv. (Co	1777	174	18
		100	111
Highland Eactory Sites Ltd		25	3
		50	66
improved Realties Ltd. (Com.)		00	1/
N. & R. Really Co.		784	100
			70
La Co. D'Immouble Union Ltee		55 .	67
La Co. Immobiliere du Canada		40	72
La Co. Im. Quest de N.D. de Cre	200	91	94
			90
La Co. Montreal Est Ltee La Co. Nationale de l'Est Lachine Land Co.	100 00 4	90 *	92
La Co. Nationale de l'Est		80	98
Lachine Land Co. Landholders Co. Ltd. Land of Montreal			125
Landholders Co. Ltd.			97
Land of Montreal			100
La Salle Realty			97
La Societe Blvd. Pie IX	1111111		64
Land of Montreal La Salle Realty La Societe Blvd. Pie IX Lauzon Dry Dock Land Limited			80
tonigueun Realty Co.	1 1 11	717.00	10
L'Union de l'Est	1.0	11.00	101
Model City Annex	2 7 7 7 7 7		40
Montmartre Realty Co. Montreal Deb. Corp. (Pfd.) Montreal Deb. Corp. (Com.)	o so warm	1.00	2 10
Montreal Deb. Corp. (Pfd.)	2.3004		44
Montreal Deb. Corp. (Com.)	11 - 10 Y	100.00	34
Montreal Edmonton Western Lan	vd.		89
Montreal Extension Land Co. Ltd	1		92
Montreal Factory Lands		55	66

BIRTHS.

BAKER-A 1739 Bordeaux street, on April 10th, to other hand, there are some who are welling to didding or with some concessions under special conditions or with some concessions under special conditions or with some concessions under special canges and conditions or with some concessions under special canges and conditions or with some concessions under special canges and conditions or with some concessions under special canges and conditions or with some concessions under special canges and congre, while shipments to Montreal Burden on Montreal Burden on Hards.

BIRTHS.

BIRTHS.

BIRTHS.

BARCH ALT 1915, the character of the business-done It may be worn with the bill condition in mark canges of flour, grain, coal, cotton interest rubber.

BIRTHS.

BIRTHS.

BARCH ALT 1915, the character of the business- $\frac{125}{150}$ 100 $\frac{100}{175}$ 113 1 30 16 9 50 79 1 90

> 75 794 83 50 754 80 101 394 70

Trust Companies. 110 Eastern
Marcil Trust Co,
Montreal
National
Prudential Prudential, 7%, 50% paid up (Pfd.). Eastern Securities.

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MONTREAL, THURSDAY, APRIL 15, 1915.

Tramways and Jitneys.

While the jitney motor car service has reached and it is too early to form any conclusion as to the ness men than the one of last night. isefulness of the new system or on its effect upon the street railway service. In some other places arising as to its ultimate value.

street car line operated by the British Columbia Electravages of dogs. It is estimated that in jitney would undoubtedly spur the railway company should be so adversely affected by such a cause. to greater effort to accommodate the public. But it seems that this is not the happy condition of the British Columbia Company. It is got properous. It by the Tribune, stated his belief that a flood of imnaturally creates much dissatisfaction among its have a ring of truth about them. English shareholders, and must add to the difficul-

sire to obtain capital in the mother country. utilities, it should not be necessary to resort to a our dairy products. competition that in the end is likely to prove dis astrous to all concerned. To secure public control of a thoroughly efficient character should be the

street railway system.

A Polyglot Empire.

Ever since the Russian advance into Hungary population of 51,400,000, of which 12,000,000 are German, and 10,000,000 Magyars. There are in addition Czechs and Slovaks, numbering 8,100,000, Poles 4. 300,000, Ruthenes, Serbs and Croats, 3,500,000 and Slovenes 1,200,000. There are left and the sought in March Atlantic.

The empire has a total he was summoned to fight against the Germans. In they had enlisted. The manager, a thorough dishonesty, en told the lad that he could find him work at once, and then asked:

"How's your brother Frank going on?"
foregoing was forcibly brought to mind "E's out at the front sir, fighting." Slovenes 1,200,000. There are also 1,000,000 Italians and nearly 4,000,000 Roumanians

Austria-Hungary has not only these several races vince of Transylvania, which is next to Roumania, age and often seems on the verge of a physical breaklook upon the latter as their country; the Italians down. look across to Italy; while the Slovaks, Ruthenes
and Poles regard Russia as their head. It is not to
to take care of themselves and prevent in the highbe wondered at that the Austrian-Hungarian armies est measure this premature process of breaking down. have not made a very good showing. Many of the But the majority of cases of old age at forty represoldiers fighting for Austria-Hungary feel that they sent avoidable neglect and indulgence and strain. are in conflict with their brothers. made worse by the fact that there has been no ef- to appreciate their health or vigor when it is slipping fort on the part of either the Austrians, who are of away. or work with the smaller races who people the that resources are inexhaustible. It seems too much mans and Magyars is none too cordiai.

of the present war would be the break-up of the Dual Monarchy, and the various races now inhabitmum of strength and efficiency. But we are likely to ing the country would become integral parts of the take either too much or too little and either wear out adjacent countries to which they in reality belong. through humdrum and worry or through reckless The reconstructed map of Europe will not look like dissipations.—Des Moines Register and Leader. the Europe of to-day. This is especially true of Austria-Hungary.

Lest we forget that we are at war a paternal gov-ernment, sorely in need of funds, is demanding that we pay! pay! The war stamp taxes go into get rich through rake-offs on military supplies.-

The heavy losses at Neuve Chapelle, when 12,861 British officers and men were killed, wounded or acres. Canada as a whole had a total of 9,816,300 taken prisoners, give some indication of what may acres.

be expected when the big drive starts. The losses on both sides will be enormous, but we must pay the price if German militarism is to be crushed.

nent, which has for its object the encouragement of worthy ever inaugurated. In Canada it has been

Mexico, which formerly occupied the front page tle notice during the last day or two. A battle took

The first parade in uniform of Montreal's Home Guard was a very creditable performance. In the ranks were general managers of banks, heads of ample to their employes and the younger men throughout the city. Probably no parade ever held Montreal, its operations here are only beginning, in the city contained a larger representation of busi-

In the ten years between 1900 and 1910 the numwhere the jitney is much in evidence, questions are ber of sheep in the United States, exclusive of the western division, decreased three million, although Competition is a good thing if confined within during the same period the value of sheep in the reasonable limits, but there is always the possibil- part of the country in question increased nineteen ity that it may be overdone. In Vancouver a jitney million dollars. It is stated that the decrease in the been established in opposition to the number of sheep was due almost entirely to the tric Company. If the company were a prosperous states more than one hundred thousand sheep are concern, earning good dividends and finding its cars killed annually by dogs. The same is largely true in often uncomfortably crowded, the competition of the Canada. It is too bad that an important industry

pays no dividends on its stock. The price of its migration would certainly follow the war. The men shares, which are held chiefly in England, has fallen of northern and central Europe are beginning to feel about fifty per cent. in the past six months. Now freer to leave their native land than ever before. come the jitneys, which take a large share of the Forced military service, among other things, must patronage in the fat traffic districts, leaving the be more repellant to them than ever, while the new street railway company to look after the leaner lands on this continent will invite them. Sir Thomas The railway company, already embarrassed, also predicted great prosperity in a few months, and has its financial difficulties increased, and intimates expressed the belief that the war would not last far that it will have to discharge many of its employes, into the summer. Sir Thomas is a pretty shrewd Meanwhile the company's unprosperous condition judge of conditions, and in this case his predictions

It is to be hoped that the increased production ties of other ('anadian concerns which may depropaganda now being advocated in Canada will be fast table with suggestions of a cold beginning to the amount invested in such amusements as fox The case appears to be one which illustrates the put in practice by our dairymen. We are accustomdesirability of having an efficient system of public ed to think of Canada as a dairying country, and control over utilities of this kind, for the protection while the claim is justified as applied to certain of the public on the one hand, and for the protection sections, as a nation we make a very indifferent established interests on the other. If a street showing. There is more cheese produced in Eng. was a little pig yesterday!" railway company fails to provide a satisfactory land and Scotland than in the whole of Canada. service, an efficient independent tribunal should be Holland, which has an area of less than the Ontario able to call it to account and secure the necessary western peninsula, produces annually over 180 milimprovement. If reform cannot be effected in that lion pounds of cheese, and 140 million pounds of way, it is not likely to be brought about by creat butter. Canada possesses but 36 head of cattle to ing a competition which divides between two con every 100 of population, as compared with 197 for cerns the business that is probably not more than New Zealand and 83 for Denmark. There is room sternly. sufficient for the maintenance of one. Where the for an increase in the number of cattle held in this always provide for an efficient public control of such country, and also for an increase in the output of right hand's on me left-hand side."—The Advance.

THE RUSSIAN SOLDIER.

War to the Russian soldier is a great religious past were by no means teetotal. It is incredible aim in every community where problems of this experience. "He liveth best who is always ready to kind are arising."

how much those sea dogs of the past could drink. Why, they even mixed gunpowder with their grog! A question of growing importance is that "sich iness to die is the religious side of war. The Russian It is said that Lady Hamilton, at a ball in Naples, little island" so long as the war lasts. — Hamilton touches the economic advantage of a motor bus soldier kills his enemy without religious qualm, yet once nodded toward a rubicund sailor, and said service as compared with the advantage of the without hate. He does not feel that to shoot at a Lord Nelson: 'That gentleman is from the Arethusa, street railway. In the case of rough roads, there fellow man, to charge at him with a bayonet, is dowould, of course, be no doubt as to the railway sering an evil thing to him. The great reality that convice being the better, and there may be exceptional fronts him is not that he may kill others, but that conditions relating to grade or to climate which he himself may suffer terrible pain or may lose the have to be considered. But in many large cities familiar and pleasant thing called life. In order to "Cultivate the habit of seeing and you will be a where such difficulties have not to be met, and face this, the Russian has to dive down deep in successful man." "Yes," added his uncle, "don't go where the streets are well paved, there will be a himself and find a deeper self below his ordinary through the world blindly. Learn to use your eyes. strong tendency to regard an efficient motor car self: he has to find the common spirit of man below "Little boys who are observing know a great deal one of the most lucid minds this country ever service as likely in the future to supersede the his own ego; he has to live in communion with the more than those who are not," his aunt put in. Wilgoing under fire for the first time.

The Russian soldiers go to war very much in the desk." has been taking shape, there have been rumors that same spirit as the Russian pilgrims go toward Jerthe Magyars would seek a separate peace. Austria usalem. Indeeed many a man was just about to A boy the other day applied for work at a fac-Hungary is probably the most patchwork empire start out for Jerusalem when the war broke out and tory where his three brothers had worked before tion of mankind, and the installation in place there. ever brought together. The empire has a total he was summoned to fight against the Germans. In they had enlisted. The manager, a thorough patriot, of of a system of thorough dishonesty, emphasized by

OLD AGE TOO SOON

A physical director in the Young Men's Christian within her borders, but the situation is further complicated by the fact that she is surrounded by coun
tries with above the situation is further commen in the past year says he finds the type physically

"No." tries with whom her people claim relationship. The deteriorating. The average business man grows old Serbs, Croats and Slovenes look upon Serbia as their long before his time. At forty, he finds the busiparent state; the Roumanians, who inhabit the Pro- ness man has many of the symptoms of actual old

The situation is And the trouble is very often that people just begin

Germanic descent, nor of the Magyars to assimilate In youth there is frequently the spendthrift feeling Even the relationship between the Ger-trouble to pay attention to diet and exercise and re-gular habits. Recreation of the sort that takes one Altogether it would look as if one of the results away from the grinding monotony of daily affairs is a

REAL AND FALSE PATRIOTISM.

It will take a lot of heroism on the part of the Can-Hamilton Herald.

Prairie Provinces wheat area, 1913, was 9,013,800

VALUE IN ACHIEVEMENT.

what a boy or girl becomes when they grow into manhood and womanhood is largely determined by the price if German militarism is to be crushed.

The school children in the United States have they are still boys and girls. That is simply another they are still boys and girls. That is simply another they are still boys and girls. That is simply another they are still boys and girls. over \$1,250,000 on deposit in the school savings banks. There are 217,000 depositors. This movecomplaints among our farmers to-day is that their what is to be looked for if weather and other condithrift among the school children, is one of the most boys and girls are leaving the farms, when they worthy ever inaugurated. In Canada it has been adopted in a great many of our towns and cities, but the prime reasons for this lamentable condition of the great many of the prime reasons for this lamentable condition of the great many of the prime reasons for this lamentable condition of the great many of the great many of our towns and cities, but the prime reasons for this lamentable condition of the great many of the gr grow up, to go to the towns and the cities. One of

One of the most beneficial movements of this age this land is even reasonably well cultivated Mexico, which formerly occupied the troop of our newspapers, has been relegated to the inside of our newspapers, has been relegated to the inside and generation is that movement among the States, run throughout the entire year. The contests con-In the farming or home work.

This is good business of the highest order. It is ity.-Wall Street Journal. trust companies, leaders in the insurance world, directors of transportation companies, captains of industry and great merchant princes. These men have been drilling for months, thereby setting a good exmake so great and so successful the agriculture of the governor of that state says that it has worked the next generation that in future years the agricultural achievements of this generation will be looked back upon as crude and inefficient. Let the good work go on, and inside the next twenty-five years we will hear no more of that warning cry, acy has been reduced from 49 per cent. to less than Farming Business.

WIDE AWAKE THEN.

A Boston professor announces that women require more sleep than men. You'd never guess it when she starts one of those 1 a.m. lectures on keeping late hours.-Detroit Free Press.

'A LITTLE NONSENSE NOW AND THEN"

********************** Weary Waddles .- Wot's a neglige shirt, Mike? Meandering Mike-One that ain't been washed for three weeks .- Philadelphia Public Ledger.

Germany's willingness to pay for Italy's neutrality in Austrian territory calls to mind Artemas Half to the 1,000 in 1880 to seven and a half to the 1,000. Kansas is the healthiest state in the Union."—Greenwood Ledge. and, if necessary, his wife's other relations on the altar of his country .- Florida Times-Union.

"Why, Kathleen," said her father, "you are a litcertain the hoarse." "Am I?" said Kathleen resentfully. "You said 1

Pat, who was left-handed, was being sworn in as

witness in the West Side Court of Denver, Colo. "Hold up your right hand," said the judge. Up went Pat's left hand

Why, they even mixed gunpowder with their grog!

fount of Life from which his own little stream of life is flowing. No relic of the war is more precious than the little loaf of holy bread which the soldier saves cle's got a gun hidden in his trunk," he said. "Aunt from his last communion before going to battle or Jane's got an extra set of teeth in her drawer, and capacity for judicial consideration. "I can only say." father's got a pack of cards behind the books in his he added, "that if what I find in those sources is the tawa male voters to go to the polls? The old argo

'E's wid our Frank-some regiment."

"Your eldest brother, Jack, will be there also,

"No." said the lad, with a proud shake of the

WHAT THE CHIMNEY SANG.

Over the chimney the night-wind sang And chanted a melody no one knew: And the Woman stopped, as her babe she toss-

And said, as her teardrops back she forced, I hate the wind in the chimney."

And chanted a melody no one knew: And the Children said, as they closer drew 'Tis some witch that is cleaving the black

night through a fairy trumpet that just then blew, And we fear the wind in the chimney.'

Over the chimney the night-wind sang, And chanted a melody no one knew; And the Man, as he sat on his hearth below, Said to himself, "It will surely snow, And fuel is dear and wages low And I'll stop the leak in the chimney.'

Over the chimney the night-wind sang, And chanted a mel y no one knew: But the Poet listened and smiled, for Was Man and Woman and Child, all three And said. "It is God's own harmony, This wind we hear in the chimney.

-Bret Harte,

APRIL CROP FORECAST.

tions correspond to the normal.

Of the 935,000,000 acres of arable land in the Unitthings of the farm while they are still young and in the formative period of their lives.

der cultivation each year. It cannot be said that all

The five principal crops, wheat, corn, oats, hay and pages or ignored altogether since the outbreak of the European war, again managed to receive a lit-ture, known as the Boys and Girls' Club Work. There are some eight thousand of these boys and girls crease in area of at least 10 per cent. There is evtle notice during the last day or two. A battle complete the notice during the last day or two. A battle complete the notice during the last day or two. A battle complete the notice during the last day or two. A battle complete the notice during the last day or two. A battle complete the notice during the last day or two. A battle complete the notice belong about a quarter of a million boys increased a like percentage. If there are 60,000,000,000 increased a like percentage. with the result that some three number and a clubs there beiong about a quarter of a million boys and girls. The purpose of these clubs is to conduct acres in wheat, an April estimate of yield would be contests among their members, contests which shall around the impressive figure of 900,000,000 bushels. acres in wheat, an April estimate of yield would be Without considering the increase in livestock, the

sist in seeing which boy or girl can make the most farms should add \$6,200,000,000 to the nation's wealth money during the year in some particular line of (April estimate). As the market is assured, the farmers can be depended to plant to their full capac-

"A half million young men and women in Kansas over 21 years of age have never seen a saloon in time there are forest reservations through the State. Since Kansas adopted prohibition illitertwo per cent. There is only one pauper in every Quebec have no insane, 54 have no feeble-minded and 96 have Manitoba Thirty-eight poor farms have no in- Saskatchewan mates. In July 1911, fifty-three county jails were Alberta empty and 65 counties had no prisoners serving sen- British Columbia (in railway belt) tence. The county jail at Hugoton has not had a British Columbia (outside railway belt) prisoner for two and a half years, and the county making a total of 152,935,593 acres. commissioners have rented the jail for a residence. areas given for British Columbia, all the lands wes Some counties have not called a jury to try a criminal of Cascades bearing more than 8,000 ft. board case in ten years. In one Kansas county there has sure, of timber per acre, and all lands east of the not been a grand jury called in 25 years. In 1880 Cascades bearing over 5,000 feet, board measure, pe the bank savings deposits in Kansas were \$30,000,000. acre of merchantable timber are removed from entry To-day they are \$200,000,000. Kansas stands first among all the States in the per capital valuation care with the object of including in such reservation of the assessed property. During the panic of 1907 only lands which control watersheds, or which owing Kansas sent \$50,000,000 to New York to relieve the to the nature of the soil, topography or altitude money market, while her wet neighbor, Missouri, sent nothing. The death rate in Kansas has dropped from seventeen to the 1,000 in 1880 to seven and a

A SPORTING PEOPLE.

Mr. Lehman, an eminent athletic director, and a The five-year-old daughter of a well known hu- graduate of Cambridge University, has gone into the morous writer appeared one morning at the break-statistics in relation to British sport and finds that hunting, polo, shooting, fishing, racing, etc., totals up nearly 200 million dollars. There is an annua expenditure on sports of over 225 million dollars These figures lead one to consider that there are other forms of intemperance than that occasioned by the prevalence of the drink habit.-Ottawa Citizen.

CONFIDENT WALL STREET.

When the governors of the New York Stock Ex "Hold up your right hand," commanded the judge, change removed the last barrier to unrestricted trading in securities on the floor of the exchange, Wall "Sure and I am, yer honor," declared Pat. "Me Street knew that the great bankers and financiers of New York, London, and Paris felt sure that all able argument. danger of heavy liquidation of securities held in Eu-Secretary Daniels, apropos of his teetotal navy, rope was past.- New York Commercial

"TIGHT" LITTLE ISLE.

If King George, Lloyd George and Kitchener car have their way, Britain will cease to be "that tight of the Empire upon which the sun never sets: "When to Herald.

•••••••••• The Day's Best Editorial

OBSERVATIONS FROM THE BRIDGE.

One of the most lucid minds this country ever capacity to think Germanically, I would rather cease ment that women wouldn't vote even if they had the thinking at all. It is the absolute negation of evtoo, which is to me in the last degree repulsive." The foregoing was forcibly brought to mind by the published accounts of the jubilation in Germany over the cold-blooded murder of the passengers of the British steamship Falaba by a German submarine, in expiation of the British captain's crime to attempt saving his owners' property, his cargo and the lives entrusted to his care. When the rape of Belgium, head, "our Jack hasn't gone to France yet. 'E's the burning of Louvain, the shelling of Rheims cathedral, the looting of homes and the requisitioning of women and girls could find apologists among the reptile press that takes its cue from the emissaries of the German Government, a little matter like drowning six score innocent voyagers should really create more than passing comment. The deed of U-28 ought to win for her commander a place o honor among the list of heroes that distinguished themselves in Belgium and in the wine cellars of the Champagne district.—Shipping Illustrated.

Imperial Bank

OF CANADA

HEAD OFFICE - TORONTO

Capital Paid up \$7,000,000 serve Fund..... \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches through. out 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.

PROGRESS BEING MADE IN SETTING APART FOREST RESERVES.

Considerable advance has been made in Canada the setting apart of forest reserves. At the present Dominion as follows:-

6.195,705. 16,813,376 2.417,638. 2,474,240

These areas have been selected with consideral

TEN LESSONS FROM THE WAR

not suitable for agricultural purposes

Ex-President Eliot of Harvard, in a long letter to the New York Times, summarized the lessons of the war as follows: Ten things have stood out as undeniably proved after eight months of struggle. destruction caused by modern warfare without a parallel, (2) that its effects have been fe by the most remote countries, (3) that the cost ha been without precedent, (4) that the previous period of peace seems not to have led to any deterioration in manhood, (5) that defensive warfare seems th only kind that is at all profitable, (6) that hug standing armies have not been necessary, but the troops can be easily and quickly put into the fi 7) that no one nation alone can dominate Europe (8) that racial units have proved stronger than na ional, (9) that colonies controlled exclusively hav not been a source of strength, and (10) that free com ercial routes are of immense importance

Each of these facts indicates that advancing civil lization depends on peace and union, not on war an hostility. Taken together they form an unanswe

"TRUE BRITISH FAITH."

A great deal of data in regard to Heligoland ap pears in the Montreal Journal of Commerce, which adds with true British faith in the unbeatablenes the war is over Heligoland must revert to Great Brit ain."-San Francisco Journal of Commerc

WOULD BE EMBARASSING.

Rev. C. H. Shortt, Anglican missionary to Japan old the Empire Club in Toronto that Canadian should cultivate the Japs as these latter were hones and truthful people. Well, of course, we're willing but suppose the Japs demand the same qualities us?-Ottawa Citizen.

VOTES FOR WOMEN.

In the Chicago mayoralty election, 244,000 women-86 per cent, of those who were registered - cast their franchise, must go by the boards.-Ottawa Journal.

THE ONLY SON.

O bitter wind toward the sunset blowing What of the dales to-night?

In yonder gray old hall what fires are glowing. What rings of festal light

the great windows as the day was dwindling I saw an old man stand:

His head was proudly held and his eyes kindling. But the list shook in his hand.

O wind of twilight, was there no word uttered.

No sound of joy or wail?
"A great fight and a good death," he muttered; "Trust him; he would not fail."

What of the chamber dark where she was lying

For whom all life is done? Within her heart she rocks a dead child, crying

"My son-my little son!

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the

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

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

Write Plainly Address ___ Give Town and Province Constituted Mos Feature of Tra

VOL XXIX No. 2

EASED ST

New York RAILWAYS NEED L

per Report of Japanese and Bay in Lower California, credited and Exerted no Whatever.

ive Leased Wire to Jour

New York, April 15.-Trading ive but not violently so and stoo irm, while a number of issues rength. The newspaper report of ation of a port and bay in lower as discredited and exerted no In expectation of an early and nterboro - Metropolitan plan, the were strong, the common rom 19% to 201/2, compared with day's close, while the first sale of up at 75%. In the case of the com highest since 1912, while the p ached a level practically highes Bethlehem Steel, after opening a rose to 136 compared with 133 at cl American Locomotive was strong, 49 a new high for present movem Car and Foundry gained a point t

New York, April 15 .- On the tocks were supplied in large quan bet absorbed the sales, and the monounced strength during the f ubstantial amount of selling was ount, but large interests said t with this development because of t conveyed of a satisfactory adjus fculty in foreign exchange.

Brooklyn Rapid Transit sympa wement in Interboro-Metropolita ing fairly active above 92, the highe was a rumor that the control of Broo sit would pass to Interboro-Met. in tory was ridiculed in all conserva Locomotive gained 41/4 by selling vanced 1% to 421/2. Sales of stocks from 10 to 10.3

New York, April 15 .- The selling mued to the end of the first hour, a checking an advance, and produ ion, but the support on modera s good as in the case of earlier de ock trading was quieter, indicati the sales were nearly completed. n Petroleum, the price of which han two points to a level above 82, expectation of an early announce act to supply oil to the British C New York Air Brake was strong, 1/2 points to 80 being based on the arge profits from the contract which received to supply shrapnel to the tocks were among the strong feature her and American Hide and Leathe ncing 11/4 each, the former to 39 a 35. In case of Central Leather it is ext meeting of directors the stock s

on a 4 per cent, basis by declaration New York, April 15.—On the publica ent from Washington, utterly ridicul panese occupation of a bay in Mex he market rallied sharply and activity

At noon the upward movement seem The sort of selling that occurred panese interference in Mexico was telligent kind, and traders put themse tion through short sales to be subjected on the inevitable denial.

Westinghouse became strong and ac 82½, up 4 points. Pacific Tel. & Tel. was notably stre 14 points to 37 on few transactions. valuable one, having been built u

age in accordance with the usual polic phone management. New York, April 15 .- In the early rength of standard issues being the r

thy feature of the trading. t was contended that if stocks like Pacific and Reading succeeded in getting hand, they have been merely backing the past few days, the effect on sentim

Baldwin Locomotive, in response to a small buying demand, advanced to ith 40% at the close on Wednesday, a tive gained 61/2 points by selling It was asserted that the railroads ar is well supplied with locomotives as w hat a demand for the former class

might soon make itself felt. erican Tel. & Tel. advanced 23/4 t was said that the buying was for inve

STEWART WARNER SPEEDOMETER TO DECLARE EXTRA COMMON cago, Ill., April 15.—It is expected t tors of Stewart Warner Speedometer ing to be held on April 24th will de dividend on the common stock. The size of the extra disbursement h edded upon but it is officially intimated

e a substantial one company's deliveries are much be operations exceed 100 p.c. of norm will be increased about 30 p.c.

the new six story building here is MONTREAL BANK CLEARING

Clearings for the week compare as followed\$49,084,959 57,020,320 55,956,631

TIN QUOTED NOMINAL. New York, April 15.—Metal exchange nominal, five ton lots offered at 56 Lead market easy, 4.15 to 4.25. No spelte VOL XXIX No. 285

INCREASED STRENGTH

Feature of Trading at

New York

and Bay in Lower California, Mexico, was Dis-

credited and Exerted no Influence

Whatever.

faulty in foreign exchange.

ing fairly active above 92, the highest price at which Teck Hughes that sold since re-opening of the exchange. There

was a rumor that the control of Brooklyn Rapid Tran-

sit would pass to Interboro-Met. interests, but the

story was ridiculed in all conservative quarters

on a 4 per cent, basis by declaration of 1 per cent.

New York, April 15 .- On the publication of a state-

ment from Washington, utterly ridiculing the story of

lapanese occupation of a bay in Mexican California,

At noon the upward movement seemed to be in full

The sort of selling that occurred on reports of

stinghouse became strong and active, selling up

Pacific Tel. & Tel. was notably strong, advancing

s in accordance with the usual policy of Bell Tele-

the market rallied sharply and activity increased.

ANADA

- - TORONTO

..... \$7,000,000 \$7,000,000

Letters of Credit parts of the world.

branches through. of Canada.

EPARTMENT

h of the bank, where be deposited and in-

t. James & McGill Sts

wrence Blvd.

DE IN SETTING APART RESERVES.

s been made in Canada in t reserves. At the present

... 14,430,720 6.195,705. way belt) .. 16,813,376 2.417,638.4 railway belt) 2,474,240

,593 acres. Besides the lumbia, all the lands west than 8,000 ft. board mea-and all lands east of the 0 feet, board measure, per selected with considerabl luding in such reservations atersheds, or which owing opography or altitude, ar d purposes.

ROM THE WAR

trvard, in a long letter to marized the lessons of the s have stood out as unt months of struggle. (1) ed by modern warfare is its effects have been fel-) that the previous period e led to any deterioration ensive warfare seems the rofitable, (6) that huge been necessary, but that quickly put into the field, one can dominate Europe proved stronger than na-ontrolled exclusively have

h, and (10) that free comense importance. nd union, not on war and they form an unanswer

SH FAITH."

regard to Heligoland ap-rnal of Commerce, which th in the unbeatableness he sun never sets: "When nust revert to Great Brit-

nal of Commerce BARASSING.

can missionary to Japan. Toronto that Canadians

these latter were honest of course, we're willing nd the same qualities o

WOMEN. ere registered - cast their

that percentage of Otthe polls? The old argo vote even if they had the ooards.-Ottawa Journa

the day was dwindling

eld and his eyes kindling.

there no word attered.

ail? od death," he muttered;

rk where she was lying cks a dead child, crying

MERCE--- the

OMMERCE

ght"

is hand.

not fail."

New York, April 15 .- In the early afternon the ewbolt.) e sunset blowing. thy feature of the trading. what fires are glowing.

on the inevitable denial.

821/2, up 4 points.

hone management.

It was contended that if stocks like Steel, Union Reading succeeded in getting up into new Round, they have been merely backing and filling for the past few days, the effect on sentiment would be Baldwis 1...

Baldwis 1...

At 59, 20 at 59.

Steamships—5 at 9, 25 at 10, 10 at 10, 5 at 10, 25 at 10, 6 at 10, 25 at 10, 5 at 10, 5 at 10, 25 at 10, 6 at 10, 25 at 10, 25 at 10, 35 at 10, 25 at 10, 35 at 10, 25 at 10, 35 at 10, 25 at 10,

tive gained 6½ points by selling at 4614.

It was asserted that the railroads are not nearly as well supplied with locomotives as with cars, and that a demand for the former class of equipment at 14, 20 at 18, 25 at 14, 25 at 14, 15 at 14, 10 at 14, 25 at 14, might soon make itself felt.

STEWART WARNER SPEEDOMETER CO.

TO DECLARE EXTRA COMMON DIVIDEND Dom. Iron—25 at 25%, 25 at 28%, 25 at 28%, 25 at 28%, 26 at 28%, 26 at 28%, 27 at 28%, 2 dividend on the common stock. The size of the extra disbursement has not been Penmans—1 at 52½, 2 at 52½ sedded ... ed upon but it is officially intimated that it will Ames Holden—100 at 71/2. a substantial one.

nd operations exceed 100 p.c. of normal capacity at 72½, 5 at 72½, 25 at 72½, 25 at 72½, 5 at 72

MONTREAL BANK CLEARINGS. Clearings for the week compare as follows:

... ... \$49,084,959 Increase 1.062 s 55,956,631

TIN QUOTED NOMINAL. New York, April 15.—Metal exchange quotes tin Lead market easy, 4.15 to 4.25. No spelters.

Dawlingan bankingan bankin bankingan bankingan bankingan bankingan bankingan bankingan ban

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) OF STANDARD STOCKS Bld. asked Cobalt Stocks:-Beaver : 59 Buffalo 45 Ceniagas ... 5.10 Crown Reserve... 19 1.... 95 100. Gifford 2 Foster ... 2 PAILWAYS NEED LOCOMOTIVES Gould ... Great Northern ... 3 Hargraves ... 1
Hargraves ... 1
Hudson Bay ... 20.00 Kerr Lake 4.75 La Rose 55 McKinley Darragh 34 Nipissing ... 6.00

Exclusive Leased Wire to Journal of Commerce.)

Peterson Lake ... 244. (Exclusive Leased Wife to the Community of the Community nm. while a number of the state stion of a port and only in lover Camorina, mexico
sist discredited and exerted no influence whatever.
In expectation of an early announcement of the 421/2 In expectation of an early amountement of the Tretneway

Metropolitan plan, the stocks of that comWettlaufer were strong, the common opening with sales York, Ont. from 19% to 20½, compared with 19½ at Wednesfrom 19% to 20½, compared with 19½ at weonesdy's close, while the first sale of preferred was 1½
spat 75½, in the case of the common the price was 1½
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spat 15½, in the case of the common the

Hollinger24.00 24.50 New York, April 15.—On the opening advance, stocks were supplied in large quantity, but the market absorbed the sales, and the whole list showed ponounced strength during the first half hour. A setantial amount of selling was done for foreign account, but large interests said they were pleased with this development because of the promise which this development because of the promise which the difference of the promise which the promise whic 15 , 1/8 feulty in foreign exchange.

Preston East Dome
Brooklyn Rapid Transit sympathized with the
movement in Interboro-Metropolitan issues become prement in Interboro-Metropolitan issues, becom-

COPPER METAL MARKET UP

Sales: 500 McIntyre, 57. 500 Jupiter, 1542.

Locomotive gained 41/4 by selling up to 44. Baldwin New York, April 15. (By C. M. Withington) - The per cent, for six months. advanced 1% to 42%.

copper market has taken another big jump with the
Sales of stocks from 10 to 10.30 totalled 194,995 best grades of lake copper selling at 19 cents a pound comparing with 18 cents on Wednesday.

Electrolytic copper on some domestic business has opened steady with demand stering up 146. New York, April 15.— The selling movement con- been offered on a 17 cents basis. Big sales were inved to the end of the first hour, and it succeeded made this morning at 16% cents with demand comin checking an advance, and producing a little re- ing from both sides of the Atlantic. United Metal tion, but the support on moderate recession was Selling Company raised its price in London to £80, as good as in the case of earlier declines, and at 11 equivalent to about 17% cents, New York.

the sales were nearly completed. Activity in Mexican Petroleum, the price of which advanced more than two points to a level above \$2, was said to be

Calles brought big inquiries early in the day for the sales were nearly completed. Activity in Mexican Petroleum, the price of which advanced more than two points to a level above \$2, was said to be

Consumers, the latter making known needs for large per cent. Bills were 3 per cent with 60 day paper tonnages.

Commerce than two points to a level above \$2, was said to be

Commerce to about 1/8 cents, New York.

Whintipes Railway to the day for the day for the sales were nearly completed. Activity in Mexican the sa

has two points to a level above \$2, was said to be in sepectation of an early announcement of a contact to supply oil to the British Government.

New York Air Brake was strong, its advance of light profits from the contract which the company has received to supply shrapnel to the Allies. Leather secks were among the strong features. Central Leather and American Hide and Leather preferred advanced in the former to 39 and the latter to seeks were among the strong features. Sheet manufacturers have effected a second advanced at the end of July of 61.

24 per cent. Considerable business was done in six months treasury bills at 3% per cent. Considerable business was done in six the tone of the markets with score and because of the surface and because of the advance in the price of the metal. Rio Tintos wants copper and will pay whatever price rules the market with the big manufacturers have effected a second advanced to the end of July of 61.

Sheet manufacturers have effected a second advanced and because of the market with the big manufacturers have effected a second advanced to the price of the market was done in six the tone of the market with score that, according to one of the most active producers. The tone of the markets with score that, according to one of the most active producers. The tone of the market was cond therefore and the contract was firm, in Molotons. Montreal was spragated to sympathy with other copper share and because of the advance in the price of the marking up price was firm, in Molotons. Montreal was proper and will pay whatever price rules the advance in the price of the marking up price was firm, in Molotons. Molotons was formed the contract was from the cent and the contract was from the cent and the cent a pound between sailes. More than ever sympathy with other copper share and because of the advance in the price of the market was from the cent and the cen

Annoing 1½ each, the former to 39 and the latter to 35. In case of Central Leather it is said that at the next meeting of directors the stock would be placed.

Sheet manufacturers have effected a second advance this week the new price level being 21½ cents for sheets and 13½ cents for rolls.

NEW YORK COTTON RANGE

1			(pen.	High.	Low.	Last.
May		 		988	993	985	985
July		 		1018	1022	1014	1017
Octobe	er.	 	9.0	1061	1065	1054	1056
Decen	ber	 		1084	1085	1076	1077
Janua	ry .	 		1087	1089	1081	1081
i.							

N. Y. SEAT REPORTED SOLD.

panese interference in Mexico was of the least inNew York. April 15.—It is reported but not conon through short sales to be subjected to a squeeze \$60.000.

by points to 37 on few transactions. The property Quicksilver Mining Company have a valuable one, having been built up out of earn-Quicksilver Mining Company have agreed to the re- the

MONTREAL STOCK SALES

Afternoon Stock Sales.

regit became aggressively strong. the increased at 59, 10 at 59, 25 at 59, 25 at 59, 25 at 59, 25 at 59. It was contended the increased at 59, 20 at 59. 25 at 59, 25

Baldwin Locomotive, in response to a comparative—
by small buying demand, advanced to 48 ,compared with 40% at the close on Wednesday, and American locomotive gained 6½ points by selling at 4614.

American Tel. & Tel. advanced 2% to 122%, and twas said that the buying was for investment.

Mexican Power-10 at 42, 25 at 42, 200 at 42, 25 at ART WARNER SPEEDOMETER CO. 50 at 42, 25 at 42, 25 at 42, 25 at 42, 10 at 42, 26 at 42, 26 at 42, 26 at 42, 10 at 42, 26 at 64, 5 at 64, 18 at 64, 2 at 62. Dom. Iron-25 at 28%, 25 at 28%, 25 at 28%, 10

Converters-5 at 34, 5 at 34. Ottawa Power-25 at 120. company's deliveries are much behind orders Dom. Textile—79 at 72½, 25 at 72½, 25 at 72½,

then the new six story building here is finished. 220, 1 at 220, 3 at 220, 1 at 220. Penman's -- 20 at 521/2. Steel Co.-5 at 14. Toronto-25 at 117, 10 at 117, 25 at 117, 25 at 1163,

\$7,987,361 Hillcrest Pfd.--110 at 70. 1,063,689 Dom. Iron Pfd. -9 at 79.

Wayagamack-25- at 30½, 5 at 31. Can. Cottons-10 at 341/2 Can. Cottons, Pfd.-5 at 7. Porc. Crown-50 at 83.



MR. ÆMILIUS JARVIS. President of the Canadian Locomotive Company, who has been in Russia seeking orders. 21/2

MONEY AND EXCHANGE

NEW YORK EXCHANGE. New York exchange \$7.18 premium.

BAR SILVER IN LONDON. London, April 15.—Bar silver 23 9-16d., advance Hillcrest Collieries, pfd. 1-16d.

N. Y. EXCHANGE RATE. Chicago, ills., April 15.-New York Exchange 5 Lake of Woods, pfd. cents premium.

SILVER QUOTATION. New York, April 15,—Zimmerman, A Forshay quote silver 50, Mexican dollars 38½.

Mont Cottons Do., preferred

DISCOUNT RATE UNCHANGED. DISCOUNT RATE UNCHANGED. Mont. Transays 220
London, April 15.— Bank of England minimum Do., debentures 813
discount rate remains unchanged at 5 per cent. National Breweries 493

TIME MONEY FAIRLY ACTIVE.

New York, April 15.—There is fairly active demand for time money accommodation from the stock

New York, April 15.—There is fairly active demand for time money accommodation from the stock mand for time money accommendation increase as a re
Do. Pfd.

Porto Rico 5% sult of the sustained activity in stocks. Rates, however, show no quotable change being 25, Price Bros.

per cent, for sixty days, 3 per cent for ninety days, 31, Quebec Ry, L. H. & P.

for four months, 31/4 to 31/2 for five months and 31/2 Shawinigan . FOREIGN EXCHANGE

Sterling-Cables, 4.79 11-16; demand, 4.79%. Francs—Cables, 5.31%; demand, 5.32 4 k Marks—Cables, 82 4 ; demand, 82 5 k; Guilders—Cables, 39%; demand, 59–516

234 per cent. Considerable business was done in six Hochelaga

LOCAL EXCHANGE RATES.

(Supplied by Wurtele and Kippen.) Sixties—New York, 476.50. Montical, 7 15-16, plus Demand-New York, 479.45; Montreal, 8%, plus Bell Telephone . . 1-32.

1-32 to 3-64. London Discount Rate-34 per cont Bank of England Rate-5 per cent

Market Steady New York Funds-23-32 premium

ADVANCE IN THIRD AVENUE STOCK. Japanese interference in Mexico was of the least inNew York, April 15.—It is reported but not conNew York, April 15.—The advance in Third Ave.

Mont. Power
tion through short sales to be subjected to a posifirmed that a stock exchange seat sold to-day for from \$4% to 58 was accompanied by reports that the
Mont. Power
Mont. Power directors who were demanding dividends had been Nat. Breweries .

TO REORGANIZE MINING COMPANY.

Although there have been no formal meetings during the last few days, it is the opinion of many that quicksilver Mining Company have agreed to the rest the company will issue \$1,500,000 bonds as proposed.

Quebec Railway the company will issue \$1,500,000 bonds as proposed, and will this year begin dividends at the rate of 4 Wesi Canada Power...

NEW YORK STOCKS

. 13) (Furnished	by Jenks	s, Gwynne	e (:0.)	
		Open.	High.	Low.	2 p.m.
at	Amal. Cop	737 ₈	751/4	7314	745%
	Am. B. Sug	46	467/8	· 4534	467/8
. 1	Am. Can	35%	361/2	35%	36 1/4
at	Am. Car F	52	54 %	3.2	5434
	Am. Loco	4.2	48	4124	48
at	Am. Smelt	717 ₈	73%	7112	731/4
69.	Am. T. and T	1201/2	12234	120%	12256
100	Anaconda	362,	3634	3576	36 1/2
67	A. T. & S. F	10214	10278	10254	102%
01	Balt. & Ohio	76 1/80	76%	76 1/4	76%
80	Beth Steel	135	138	1:1	136
0.0	Bkn. R. T	92	921/2	9178	921/4
	Can. Pac	169	169 %	168	169 %
- 5	Cen. Leather	381/4	39	3814	3834
- 3	Ches. Ohio	461/2	47 1/2	46 1/2	471/6
12,	C. M. St. P	921/4	94	914/2	94
1	Chino Cop	445%	4.5	4.4	4434
	Cons. Gas ,	124%	126%	124	126
at	Erie	28	29	2734	287/8
at	Gen. Elec	150	1501/8	149	150%
	Gt. Nor. Pfd	11958	120%	1295%	120%
	Inter-Met	201/2	22	191/2	21 %
	Inter-Met. Pfd	7518	75%	7.4	75
	Lehigh Valley	142	1441/2	14114	143%
	Miami Cop	25 %	261/2	251/2	261/2
5	Mo. Pac	16	161/2	15%	161/8
9	Nev. Cons	15 1/8	15%-	14%	154
at	New York Cen	877/8	88%	871/8	895%
	N. Y., N.H., H	61	621/4	61	631/8
	Nor. and W	10478	104 %	1044	1041/2
	Nor. Pac	109 1/4	109 %	1081/2	109 %
4.	Penn. R. R	1094		1091/4	109%
	Ray Cons	2258	22%	221/8	221/2
	Rep. Steel	261/4	26%	26	26 1/2
	Reading	15038	153%	150 1/8	153%
	Sou. Pac	92	921/2	911/2	921/2
	Sou. Ry	18%	191/8	18 %	1834
	Union Pac	131		130%	132
	U. S. Rubber, xd	73 %	74	723/8	73%
	U. S. Steel	56%	58	55 7/8	571/2
- 1	U. S. Steel Pfd			108%	108 %
	Utah Copper	64%	66	64 1/4	65 74
- 1					

MONTREAL QUOTATIONS SENSATIONAL GAINS Selling price Ames Holden B. C. Packers Brazilian T. L. & P. Canada Car 65 Do., Pfd 98
 Canada Cement
 98

 Do., Pfd.
 90 ½

 Canada Cottons
 25

 Do., preferred
 71
 73 34 169 Can. Steamship Lines Do. Voting Trust Do., Voting Trust Pfd. ... 59 Crown Reserve Detroit United Ry. Dom. Bridge 107 Dom. Canners Do. Pfd. ... Dom. Coal Pfd. Dom. Iron, pfd. 98 Dom. Steel Corp. Dom. Textile Do., Pfd. xd. Goodwins Ltd. Illinois Traction . . . 61* Do., Pfd ... Laurentide 120 Macdonald Co. Mexican L. & P ... Mont. L. H. & Power Do., preferred Mont Telegraph vd. 49 % S. Steel & Cont Ogilvie Million Sher. Williams Do., Pfd. Spanish River 111 1:71%

Toronto Railway Tooke Bros. . Do. Pfd. Tucketts Tobacco Do., preferred, xd. Winnipeg Railway 180 234 2114 Bonds: -

Royal Toronto ... Canada Cement .. . Dominion Coal . . Dominion Canners Dominion Textile B. Balifax Tramways Montreal St. Railway 501/2

PROFIT SHARING GAINS.

New York, April 15.-United Profit showed a gain of 35 p.c. ever its best previous 200, 300, 300 at .97; 100 at .98. month.

Since December 1, more than 2,000 large retail stores in Greater New York and Pittsburgh have begun use of coupons under long term contract.

Tram & Power—25, 25, 50, 199, 25, 25, 25 at 41;

25, 25, 25, 359 at 41;

27, 285, 109 at 42. gun use of coupons under long term contract.

PENMAN'S, LIMITED.

Perman's, Limited, has declared its regular quar-terly dividend of 1 per cent, on the common, payable May 15, to shareholders of record May 5, and 1½ per cent, on the preferred payable May 1, to stockholders 74. of record April 21.

BANK CLEARINGS.

Chicago clearings, \$52,361,218; decrease, \$3,289,350. Boston. Mass., April 15.—Clearings \$30,097,985, de-

Guilders-Cables 39%; demand 39 5-16

CLOSED BARELY STEADY

5.55½d.: July-Aug. 5.79½: Oct.-Nov. 5.95½ Jan.-Feb. July........... 129% 131% 129% 131½ 129% EX-DIVIDEND TO-DAY.

Imperial Bank at 3 per cent. Books close.

Hollinger at 4 per cent. Tramway common, at 21/2 per cent.

IN MONTREAL LIST

145% Canada Car and Nova Scotia Steel Both Advanced Over Twelve Points

BRAZILIAN WAS STRONG

Enquiry Developed for Dominion Canners, Alse for Canada Steamship-Unlisted Stecks Were Likewise Active.

Aside from the strength which characterized the

entire list on the Montreal Stock Exchange to-day. the feature of especial note was the pronjunced advances which occurred in Nova Scotia steel and Can-Both of these securities advanced over twelve,

points. News latterly has indicated that they have come in for a number of very substantial war orders and the probabilities are that an exceptionally pros-281/2 perous era is before them.

The Traction issues were very active. Detroit and Brazilian sprang into prominence, while Toronto Railway continued quite firm and active.

Dominion Canners was the centre of considerable buying, as also was Canada Steamships:

MONTREAL STOCK SALES. Morning Session.

Common Stocks: Bell Telephone 5 at 146, 10 at 146, 85 at 146.
Detroit 5, 9, 1, 40, 27, 4, 4, 5, 10, 31, 15 at 62: 223 1 5 5 6 24 62 4 5 6 at 62 3 6 at 62 4 5 5 6 25 5 6 25 25 6 6 25 6 6 2 6 6 6 2 6

53 19 45, 25, 5, 5, 25 at 64.

Toronto Railway 25 15, 25, 25, 50, 25, 25, at 117; 15, 10, 3, 2, 10 at 117¹4, 50, 25 at 117; 5 at 117¹4;

Can. Pacific 1 at 16834. Quebec Ry. 25, 50, 25, 25, 100, 10, 15, 25, 25 at 14. 641₂ Mont. L. & Mtg. 10 at 175.

Oglivie- 10 at 126. Penman's 20 at 5232, 10 at 53, 5 at 53, 25 at 53. Brazillan 5 at 57%, 25 at 58, 25 at 1774, 25 at 58, 50, 75 at 58%, 25 at 58%, 75 at 58%, 50 at 58%, 10 at 59; 25, 25 at 58%; 5, 5, 5 at 59, 25, 25, 50 at 10 at 59, 25, 25 at 58%, 5, 5, 5 at 69, 25, 25, 50 at 59%; 10 at 59%; 25 at 79%; 5 at 59%; 5 at 59%; 5 at 124%; 5 at 224%; 25 at 224%; 25 at 224%; 75 at 224%; 25

22414; 25 nt 2249a; 25 at 22414; 25 at 2249a; 50 at 22414; 10 at 22414. 25 at 22414.

Can. Gen. Elec. 50, 25 at 91. Ste I Co, of Can. 25 at 14. MacDonald 25 at 7, 25 at 7

Smart Woods 10, 5 at 29, Simirt Woods 10, 5 at 29, Steel Corp. 25 at 28, 10 at 27 1, 25, 10, 13, 25 a, 28; 50 at 27%, 25, 50 at 23; 25 at 28%, 15 at 11,12 25

Canada Car 100 at 60, 25 at 61; 25 at 60%; 25 at 62; 50 05; 10; 10 at 63; 25-63 setlers 20 days fact; 10 25; 10 at 63; 25 at 625; 25 at 625; 25 at 625; 25 at 635; 25 at 6445; 100-at 64 cellers 20 days flat, 5 at 63%; 50 at 64%; 25 at 64%; 50, 25, 50 at 65; 10 at

Laurentide 25 at 1677; 25, 25, 25, at 169; 25 at

Laurentide 25 at 167½; 25, 25, 25, at 169; 25 at 168%; 5 at 169%; 26 at 168%.

Mont Cols. Ltd. 10, 15, 16, 25, 25 at 53½.

Don Camers 5, 5, 5, 25, 25 at 51; 25 at 21%; 10, 5, 10, 70, 15, 25, at 21; 25 at 31%; 25 at 31%; 75 at 31%; 150 at 32; 25 at 31%; 75 at 31%; 150 at 32; 25 at 33%;

Can Cottons 25 at 25%; 27 at 26; 10 at 27; 4 at

Can, Cottons 25 at 253/2; - at 26; 10 at 27; 4 at 26½: 25 at 27½: 5 at 27½ Section 10, 15, 10, at 55; 1 at 54; 10 at 55½: 10 at 56: 50: 40: 10; 80: 10; at 56: 50 at 58: 50 at 57%; 15 at 58: 75: 10; 25: 50: 5; 25: 25 at 60: 2

at 62½, 50 at 62½; 50, 85 at 63, 25 at 64; 12) at 65. Can Steamship Lines 50, 50, 50 at 8%; 100, 50, 50 at 9: 75, 25 at 8%; 100, 15, 10, 5, 5, 25, 50 at 9: 50 at 8% . 25 at 2

Dom. Textile '10 at 71, 15 at 71, 50 at 72. Debenture Stocke:

Mont. Tramways \$100 at all4.

Penman's -4 at 82 Can. Steamship Lines 300, 100, 10, 18, 7, 240 at 59. Can. Cottons - 4, 25 at 74.

Mont. Cots.-10, 15, 5, 10, 10, 25, 10, 10, 1 at 90. Bonds:

Quebec Ry. -\$13,000, \$5,009, \$2,000 at 50. Dom. Cotton-\$1,000 at 100 Banks:

Montreal- 5, 5, 4, at 2341/2. Ousiness for March Crown Reserve -25 at .96; 500 at 1.00; 200 at .98;

Unlisted Stocks:

Wayagamack-25 at 20%; 10 at 30%; 20 at 31. Cedars Rapids—1 at 64; 10, 30, 60 at 64%; % at 65. Porcupine Crown-200 at 81; 75, 300, 200 at 83; C. P. R. Notes-\$1,000 at 104. Unlisted Bonds:

Wr. agamack--\$10,000, \$1,000, \$1,000, \$1,000, \$500 at

WHEAT DISPLAYED STRONG TONE

New York clearings, \$376,413,146, increase \$21,441.

Sec. Philadelphia clearings \$25,390,664, decrease \$4.

Chicago, Ill., April 15.—The wheat market displayed a strong tone at the opening under good buying the firm cables and further improveprompted by the firm cables and further improvement in cash conditions. There was active liquidation after the opening rise

COMMERCIAL PAPER QUIET.

New York. April 15.—Commercial paper market quiet and firm at 3% to 4 per cent. for best six months paper and 3½ to 3% per cent. for the same grade of short maturities.

by traders who believed that the advance had carried prices above an export basis and prices reacted somewhat. The market again became steady, however, on reports of export business. Receipts were light.

Corn was steady with

from cash houses, Country offerings were light and there was a fair eastern demand. Unfavorable crop

FOREIGN EXCHANGE FIRM.

New York. April 15.—Foreign exchange market firm. Sterling —Cables 4.79%; demand 4.79 7-16.

Cables 5.31%; demand 5.32.

The oats market was active with the tone strong.

Elevator interests were heavy buyers and there was good speculative demand on the large clearances. Western receipts were small. There was country selling and profit taking through commission houses on the advance. Grain range:

Corn: May 74 74½ 74% 74% July 76½ 77¼ 76½ 77% Oats:

POLICY THAT MEANT LIGHT RAIL BUYING

Railways Curtailed Outlays on Current Account in Order to Reduce Expenses

BESSEMER RAILS DISAPPEAR

Railroads are Turning Almost Exclusively to Thos Made by Open-Hearth Process-Rail Breakages Greatly Lessened.

(New York Chronicle.)

The statistics of rail production in the United States fluence in accentuating the unfortunate plight of these rail carriers, they were in the depths of despats long before the conflict in Europe began. With their credit so seriously impaired it was impossible for them to borrow on any extensive scale, while the shrinkage in their revenues imposed upon them the Such a policy of course meant light rail reeed consumption of rails.

the adverse conditions here portrayed reflected in the a harry nor in very large amounts. official statistics. These statistics, it is proper to official statistics. These states are now compiled by the Bureau of Statistics state, are now compiled by the Bureau of Statistics of the American Iron & Steel Institute under the direction of William G. Gray, who for so many years agreed to abandon the Mills and Talmadge bills produced to abandon the Mills and Talmadge bills and & Steel Association

against 3.502.750 tons in the calendar year 1913 and vides.

3.371.887 tons as far back as 1906. In 1908, following smallest of any year since 1897.

Rall production has not been up to the normal for two mills on certain classes of secured debt. a long time past, or at least has failed to show the growth that would surely and inevitably come if the affairs of the railroads were in a normal state. In had that the rail output was cut fully in two. In bonds: ed by this one item alone in causing the general pro- Bank of Elizabeth, 101 for \$50,000. the feature of the year, can hardly be exagger-Of course the railroads bought diminished amounts of everything else, and in particular cars and omotives, but this loss of 2,000,000 tons in the production of rails of and by itself represents a money value (at the established price of \$28 a ton at the and acted as a damper upon enterprise.

It is not customary to hold any stocks of rails, and for this trade when conditions return to normal, therefore production and consumption pretty closely To show the home consumption of rails however, it is necessary to take into account the Imports and exports of rails. The imports are not now of any great consequence. During 1914 they vere on a somewhat more liberal scale, owing to the test a market for American coal of all grades. fact that the duty on rails was entirely removed fact that the duty on raiss was entirely under the new tariff Act of October, 1913. Never-from the United Kingdom, Australia, and Germany, under the new tariff act of October, 1916. See the less, the importation of rails free of duty for the but the United States had more of a foothold on the twelve months aggregated no more than 22,571 tons. On the other hand, however, exports of rails were and American exporters have already begun to take very greatly reduced, the war in Europe, of course, and American exporters have already begun to take having played an important part in the reduction. We shipped altogether only 174,680 tons of rails in 1914, against 460,553 tons in 1913, and 446,473 tons in 1912. Allowing for the imports and exports. therefore, the home consumption of rails in 1914 was only 1,792,986 tons, against 3,652,635 tons in 1913, 3.- Candless was elected director, to succeed J. E. 230,712 tons in 1910, and 3,298,500 tons in 1907. In Gladstone, resigned. Other directors were re-elect-1998, following the panic of 1907, the home consump- ed. 1908, tollowing the panic of 1907, the home consumption of rails was only 1,726,224 tons, or but little different from what it was in 1914—from which it would appear that 1914 was about down to the level of panic of panic of an ordinance to be adopted in Little Rock. The directors re-elected officers and appointed an executive committee, consisting of directors Drume, Anderson, Briton, Miller and Hockembeamer.

Rail	Production	and Con	sumption.	-
	1914.	1913.	1912.	1911.
	Tons.	Tons.	Tons.	Tons.
Dessemer	323,897	817,591	1,099,926	1,138,63
Open-hearth.	1,525,351	2,527,710	2,105,144	1,676,92
Miscellaneous	95,347	157,479	122.845	7,23
Total prod.	1,945,095	3,502,780	3,327,915	2,822,79
Imports	22,571	10,408	3,780	3,41
Exports	174,680	460,553	446,473	420,87
	1,967,666	3,513,188	3,331,695	2,826,20
		(4)	-	-

ture, namely that the railroads are turning almost exclusively to rails made by the open-hearth process and that Bessemer rails are almost entirely disappearing. Only 323,897 tons of rails were made by the Bessemer process in 1914, while 1,525,851 tons were made by the open-hearth process. Change, too, has come with wonderful suddenness. As recently as 1907 only 252,704 tons of open-hearth rails were made, while the ount made by the Bessemer process then aggre

gated 2,380,025 tons. Advantage is claimed for the open-hearth rail because of the fact that open-hearth steel contains a smaller percentage of phosphorus than does Bessemer steel. From this it is argued that rail breakages due to brittleness are greatly lessened. But whatever the explanation, it is obvious that marked preference is now being shown by railroad managers for the open-hearth rail.

That the Alberta oil fields will prove to be the greatest in America is the opinion of those actively engaged in its development. The number of wells producing, and those under way in the oil zone. very interesting reading for those who get in on th ground floor.-Advt.

NEW YORK BANKERS TO TAKE CHICAGO UNION STATION BONDS

Chicago, Ill., April 15.-The National City Bank of New York represents the St. Paul; the First Na onal, the Burlington, and Kuhn, Loeb & Co., the Pennsylvania (Panhandle and Fort Wayne lines) in the Chicago Union Station financing. Local mem-bers of the banking syndicate are the Illinois Trust, the Continental & Commercial Trust, the First Trust and Union Trust, and possibly others. A director of the Union Station company says to The Wall Street Journal:

"We are still working on the mortgage and operating agreement and hope to have details perfected for formal action by the directors at their next meet ing May 4. In a general way we are about through with the preliminaries. No definite limit to the amount of the mortgage has been fixed, the joint committee in charge of the financial plan for the The statistics of rail production in the United States various roads having left it blank until the engineers for the calendar year 1914 have just been made public have finished their detailed report. My impression and they afford striking testimony to the unfavorable conditions which ruled in the railway world throughout the whole twelve months. While the outbreak of war in Europe and its continuance during the of war in Europe and its continuance during lowing approval of the entire plan by the board of last five months of the year undoubtedly had an in-

"The rate of interest has not been decided finally

necessity of curtailing outlays on current account in forthcoming bond issue were published here a few every direction in order that expenses might be reduced. Such a policy of course meant light rail re-newals with the necessary concomitant of a greatly the matter has not been determined. Nor has it been determined how much of the total authorized These are general observations the accuracy of sisue will be the initial public offering about one-half which every one will admit and yet one hardly apport of which every one will admit and yet one hardly apport of which may be placed here. The work will cover preciates their force and significance until one sees a long period and the bonds need not be sold in

with the understanding that bonds registered between It appears from these official figures that the pro- May 1, and October 1, shall pay a legislation fee of duction of rails of all kinds in 1914 by all the different 54 of 1 per cent, instead of 15 of 1 per cent, and shall ses aggregated less than two million tons. In be exempted from all further taxation for five years exact figures the make of rails reached 1.945,095 tons instead of for ever as the present law now pro-

the panic of 1907, the make of rails was only 1,921,015 cured debt tax situation this summer with the idea of tons, but with that exception the 1914 product is the framing a bill to be introduced at the next session o the Legislature, proposing an annual tax of probably

BIDS FOR SCHOOL BONDS.

Elizabeth, N.J., April 15.- The following bids were State of California is Expected to Pass a Law Plac-1314. however, the situation became so thoroughl/ received for the \$395,000 41/2 per cent. 40-year school Fidelity Trust Co., and Clark Dodge & Co. 1206. as we have seen, the product closely approxim- 104,512; A. B. Leach & Co., and J. D. Everitt & Co. ated, 4,000,000 tons: for 1914, on the other hand, it 103,651; Kean Taylor & Co. 102,659; J. S. Rippel 101,-

AMERICAN COAL EXPORTERS

will handicap the American shipper in competing But Sweden has bought some American coal dur-ing the last few months and has recently turned to Germany for coal and coke. France stands ready to

PACIFIC GAS ANNUAL.

San Francisco, Calif., April 15.—At the annual

dividends on the common stock on or before May 1. Earnings for three months ended March 31st, follow:— Gross, \$4,749,327; increase, \$405,751. Net operating revenue, \$2,458,602; increase, \$353,897.

Total income, \$2,529,916 increase, \$326,939; Bond interest, \$950,932; decrease, \$8,175. Inter 1-year notes, been referred, said: "The proposition must be plain been referred, sa low: - Gross, \$4,749,327; increase, \$406,751. penses, \$36,958, increase, \$45. Balance for dividend, \$1,425,685; increase, \$330,787.

BANKERS TO UNDERWRITE SECURITIES.

rangements with the Houston Oil Company of Texas, In a number of other municipalities, regulatory or Home con. . 1,792,986 2,052,635 2,885,222 2,405,330 to underwrite approximately \$1,300,000 six per cent. dinances are being considered. In none of them have The foregoing discloses one other interesting fea-

WESTERN POWER TRUST NOTES.

New York, April 15.-The \$1,000,000 Western Power two-year collateral trust notes, offered by Bonallotments have been made

GENERAL STORE DESTROYED.

Rexton, N.B., April 15.— Clifford Atkinson's general store at Kouchibougac, has been destroyed by fire. The loss is estimated at \$7,000, and is partly

DIED AT AGE OF 107 YEARS.

was born in Limerick, Ireland, on March 17, 1808. 644, up 1/4; U. S. Smelting, 29.



A Sikh cavalry officer. With the "big drive" soon to take place, the cavalry will have an opportunity to take part in the fighting.

REGULATE JITNEYS

Routes

PICKING UP STRAGGLERS

ing Jitneys on the Same Plane as Other Common Carriers.

Chattanooga and Nashville, bills to regulate jitneys \$7 per ton recently on account of high price of spelare pending in the New York and New Jersey legisla-

In San Francisco a regulatory ordinance has been FOREIGN WOOLS HELD INTEREST introduced, which, while not as stringent as desired

> in service until next year. Louisville has passed an ordinance which provides for a license fee of from \$10 to \$25 and a \$5,000 bond more expensive B's, and a sale of a considerable quanfor each jitney, with licensed drivers in charge of tity of these was made during the week. cars and signs displaying name of owner, route and schedule. In San Antonia, Texas, the ordinance by over. Suiting fabrics have sold well, but cloakwhich has been passed, provides for an indemnity bond, designated routes and schedules and a licensed business. Shepherd checks are being sold in subfee. The result in San Antonio has been a great stantial quantities for fall, and contrary to expecta

In San Angelo, Sherman, and Denton, Texas, such stringent ordinances have been passed that the jit neys have given up. In Fort Wayne a new regulatory ordinance is now being held up by injunction pending a decision of the higher court as to its validity. In Houston a regulatory ordinance has beer dyestuff situation affects the sales of certain lines passed by the council and the jitney owners say as well as the woollen and worsted goods. The checkthat as it will practically shut them out of business they will ask a referendum on it. In Dallas a simi lar ordinance is pending and probably will be passed In Salt Lake City an ordinance regulating the jit nevs is in force and terms have been agreed upon of production, imports and exports, for the last four rectors would make an announcement regarding rates are prohibitive. El Paso is considering the pass in the state which will write these bonds, and its sage of an ordinance, and at Beaumont a regulatory ordinance has been adopted.

to all parties that the state must see that there is fair competition, and that neither the jitneys nor the street railways be given an advantage. The jitneys must pay the same rate on their gross income as the Baltimore, Md., April 15.—The syndicate composed the fact that the electric railways are required to electric railways, and we must take into consideration of New York, Philadelphia, Baltimore and Western pave and keep in repair the centre of the streets

jitney, but simply that it be required to observe such Proceeds of the sale will be used to retire a similar regulations as will make a fair competitor with the amount of old certificates which mature August 1, street railway. The Memphis Street Railway has pointed out that each month the company pays out The syndicate is composed of Brown Bros. & Co., more in street paving than 650 jitneys would pay of Philadelphia; Ladenburgh Thalmann & Co., of New into the city treasury under the present licensing or York, and Alex. Brown & Co., of Baltimore. Memphis Street Railway, in 1914, paid \$1.588 for each

One of the objections urged against the jitney i er two-year collateral trust notes, offered by Bon-right & Co., have been largely over-subscribed and felt want." In other words, it has in no city given service on a route on which there was no other means of transportation. The jitney has always gone into operation on a street on which a street railway was in operation, and has secured its passengers by picking up those waiting for a street car.

BOSTON QUOTATIONS.

Boston, Mass., April 14.- B. and M., 35, up 1; Butte and Superior, 4814, up %; Calumet & Ariz., 65%, up St. John, N.B., April 15.— Patrick Lloyd is dead 4; Copper Range, 534; North Butte, 32%, up 4; Cold Dominion, 50, up 4; Fruit, 133, up 4; Shoe

FINANCING OF HYDRO-ELECTRIC GENERATING COMPANY COMPLETED

New York, April 15 .- The purchase of the \$3,000 000 first mortgage 6 per cent. bonds of Northwestern Electric Company by San Francisco and New York Electric Company by San Francisco and New York bankers completed the financing of this newest of the hydro-electric generating corporations of the Pacific Northwest.

Northwestern Electric has \$16,000,000 common stock \$2,000,000 6 per cent. preferred stock outstanding and \$3,000,000 bonds issued out of an authorized amount of \$10,000,000. The company was organized in 1911 by the Fleishhacker interests of San Francisco to build a 20,000 horse-power hydro-electric station on the White Salmon River with a 10,000 horse-power steam auxiliary station in Portland Ore., where franchise for the sale of light and power was secured. Part of the power from the hydro-electric station is sold to paper and pulp mills and the balance is transmitted to Portland, where it is sold in competition with Portland Railway, Light & Power Company.

Original financing of the company was done by subscriptions to \$2,500,000 5 per cent. first mortgage bonds at par, with a bonus of 100 per cent. of com-Only 25 per cent. of the subscriptions were paid, the balance not being called. The controlling interests in the company have carried the burden of construction, having put in between \$5,-000,000 and \$6,000,000. The original bonds were 5 per cent., but the deed of trust has been amended to provide for 6 per cent, on the first \$3,000,000, leaving the interest rate open on the remaining \$7,000,000 The \$2,500,000 bonds under the first deed were called in and cancelled.

The \$2,000,000 6 per cent. preferred stock was ofered some time ago at 821/2, and it is understood that about half of it has been subscribed. With February the company closed its first eight months of operation. Earnings show, after payment of interest charges of \$18,000 a month, around 9 per cent. been incomplete. More than 2,000 employes have on the \$2,000,000 6 per cent. preferred stock.

PENMAN'S, LIMITED, DECLARES

the fact that the company's mill sare busy and that dividends at the regular rate have just been declared. At present the mills are operating from 85 to 90 per tirement at 60 years after a service of cent. capacity principally on war contracts, but or-Ordinances Passed Imposing License dinary business is picking up and offficials of the company anticipate a heavy domestic business as soon as things begin to move. Wholesalers' stocks throughout the country are very low on account of the slack buying during the past two seasons and the encourage employes to remain steadily in these stocks will have to be replenished this season, vice," said Judge Gary. "It hardly seems

STEEL PRODUCTS UP ONE DOLLAR.

New York, April 15.— Steel bars, plates and beams at New York have all been advanced \$1 per ton, making the new price \$1.36 per 100 pounds. Wire nails were off \$1 a ton, now quoted at \$1.55 per ated 4,000,000 tons: for 1914, on the other hand, it 103,651; Kean Taylor & Co. 102,659; J. S. Rippel 101.

ated 4,000,000 tons: for 1914 on the other hand, it 103,651; Kean Taylor & Co. 102,659; J. S. Rippel 101.

In addition to the law providing for regulation of jitneys passed in Tennessee which will give relief to the street railway lines at Memphis, Knoxville, 100 pounds, while gaivanized sneets are off a similar amount, making price for this product \$3.25 per to the street railway lines at Memphis, Knoxville, 100 pounds. Galvanized sheets were advanced about

THIS WEEK AT BOSTON MARKET

Boston, Mass. April 15.-Attention of the wooller trade centered on foreign wools during the week. There were large arrivals from Australia which are being transferred to the mills. South American lambs' wools are being used as a substitute for the

The sales of womens wear for spring are practical fee. The result in San Antonio has been a great lessening of competition for San Antonio Traction Co. a subsidiary of American Light & Traction. in considerable request. Altogether the woollen goods situation is slowly improving

The cotton goods market has not been very buoy ant, but a fairly good business has been transacted and the situation is still regarded favorably. erboard effects are selling surprisingly well.

Made Were Based Upon Experience

CRITICISM NOT JUSTIFIED

ur Years' Operation Showed Average Retirement Was 65 Years and Not 60 —Length of Service 25 and Not 20.

New York, April 15 .- The statement that the pension system of the United States Steel Corporation has been "woefully deficient" made by Monell Sayre, secretary of the Church Pension Fund of the Epis copal Church, in Pittsburgh, was declared yesterday by Judge Gary, chairman of the Board of director of the corporation, to be not justified by the facts. Mr. Sayre based his criticism chiefly on the

changes that the corporation found it necessar make in its pension system, changes that he sa were to the disadvantage of the empolyes. Jud Gary says that these changes were cessary because when the system was put into open tion there was no adequate data available on wh o base a scientific system, and that as this data was developed it was found best to raise the age of r irement and lengthen the required time of service

"It is our endeavor," said Judg Gary, "to put o ension system upon sound basis, insuring the full protection to all. The system is in a better position than that in which it began operations,

"We might have waited for several years for the accumulation and study of such data as it was pos been pensioned during the four years in which pension fund has been in operation who would had no pensions had we delayed the institution ITS REGULAR DIVIDENDS. pension system. For this reason it seemed fair Penman's, Limited, which went on the free list and best to start our pension fund upon as generous yesterday, was unusually active and strong, due to time to our experience under it."

When the system was first started it permitted re-

"The third change was a modification of the vice," said Judge Gary. "It hardly seems need to discuss the desirability from the standpoint employe, as well as the employer, of encourage employes to remain continuously in the service not to leave it except for good reasons. This erally considered one of the best features of a p sion fund.'

Although there was no restriction placed the men in that way when the fund was has been found wise, Judge Gary says, to mean

"They may be absent for six month count of lay-off due to reduction in force, or iyears on account of illness, or injuries, wit loss of credit for previous service," he says.

"These are the only changes which have vor in the United States Steel and Carnegie pen

NEW RECORD IN APPLICATIONS

FOR CANADA'S LATEST LOAN. Ottawa, Ont., April 15 .- Subscriptions to the exof £7,000,000 were received in London, Eng., for recent Dominion £5,000,000 loan.

There were received from the mobile 4.814 sepate applications, of which 3,552 were for amoun from £100 to £500 inclusive.

The number of applications makes being quite 2,000 in excess of those received in nection with any previous loan.

Applications up to and includent \$2500 w.

ted in full, while the larger applications to

pro rata allotment of about 55 per cen

A great Canadian industry is now development in Alberta. One that will add made the wealth of the Province and incidentally made tunes for those who have the courage to take a

THE ALBERTA OIL FIELDS

The Allies Oil Company, Limited

The Authorized Capital is \$1,000,000.00.

The capital issued is \$245,625.00 of which \$50,000.00 is now offered to the public at .25c on the dollar, leaving in the treasury \$754,375.00 for future development of

The proceeds from the sale of this \$50,000.00 will be treated as a trust fund for development work The future of Alberta as one of the world's greatest oil fields is now fairly well

Oil wells promoted by honest and competent business men and developed un-

der scientific management have almost always proved bonanzas to their stockhold

Investigation shows that such interests offer greater opportunities than any other legitimate business in the world to make great profits quickly.

\$100 invested in the Midwest Oil Company of Wyoming brought \$800 in a

\$100 invested	in Caribou Oil Co. of Cal.,	Brought	\$ 6,400
\$100 invested	in Kern River Oil Co. of Cal		8,000
\$100 invested	in Pinal Oil Co. of Cal.,	"	10,000
\$100 invested	in Lucile Oil Co. of Cal.,	"	16,000
\$100 invested	in Home Oil Co. of Cal.,		40.000
	in "The Allies" has an equal chance of producing	like resu	lts. Will

Prospectus and full particulars on application to the Company.

54 Bank of Ottawa Building, MONTREAL, Que.

Phone Main 6834.

MERICA'S BIGGEST SHO

W. H. McElwain Co. for its and 7 per cent. over the preceding shly show an increase of the company's gross close p park, compared with total sales of The loss in domestic business h

sated for by the big ar

alch the company has taken. 7 egated probably about 1,500,000

rey likely that more of this busin mit of President McElwa We understand that the wholes IcEiwain Company have made a howing taking into consideratio ale and retail business throu company now has eight of th hich are owned outright and the est as Kansas City and San France these distributing houses has fa e over 5 per cent. to 8 per cent. cor In March, as a matter of fac ase over that month a year age

Easter came about ten days earlier ening the spring buying. The Endicott-Johnson factories c orders are coming in much in Particularly noticeable has in the South where this concern do There have been more the South than ever before and larger orders than usual. Accordi dications the company will show a 4000,000 and \$5,000,000 in gross urrent year, a remarkable showir

marly accounted for perhaps

IRON AGE REVIEW

New York, April 15 .- The Iron trade is going on in its own o ely measuring up to the scale ted to it in some quarters. Co ems to be gradually increasing. hat is going abroad, is for the tir an the new buying.

"The expansion in export business h the past six weeks. March contr ers of iron and steel products ess of 250,000 tons, not including arapnel bars recently closed for Fra yet been placed here for 40,000 nce as reported. With half of April gone there i

situation as to the prices of pla which were advanced to \$1.20 ading manufacturers. Less we an a part of the trade predicted, yet nese lines is still limited. Sales of are been made at \$1.20. Pittsbur ills have taken plate business at \$ hio plate mills have sold as low

COTTON FUTURES STE Liverpool, April 15 .- 2 p.m .- Futur

Sales 10,000 bales, inch rican, May-June 5.65d; July-August COTTON MARKET STEA

New York, April 15 .- Cotton opene 1.88, up 8; July, 10.18, up 9; Octobe ember, 10.83, up 9.

NEW YORK CURB. New York, April 15.— Curb mark degular. Standard Oil, N.J., 4.01 to to 18; Alaska Juneau, 151/4 to 01, 15½ to 16½; Profit-Sharing, 3¼

MAPLE SYRUP FLOWING POORLY According to all reports received to urnal of Commerce, it appears tha maple syrup this year will be below in instance of this, the experience of a tern Townships might be cited.

When the days became warm enough menced to flow, he found that he b usand buckets upon as many trees. Neive the sap. So far, he reports that graned 1,800 pounds of syrup, which cent, below the normal yield. From other sections of the country

Ports of a similar nature, especially Ontario.

THE HIDE MARKE New York, April 15.—There was no c de situation yesterday. The inquiry common dry hides was reported as Rumors were current that sales have ently out of the local stocks, but no

The market is apparently easy and qu There were no changes in dry td hides. City packers hides were dull.

.. Cabello ... aibo America ... dor era Cruz Dry Salted Selected:

..... ouco Wet Salted:-

.. fuegos slaughtered spreads ative steers, selected 60 or over

Ditto, branded

Says That Changes e Based Upon erience

OT JUSTIFIED

Showed Average Retirement t 60 -Length of Service Not 20.

he statement that the pened States Steel Corporation ent" made by Monell Sayre, Pension Fund of the Epis gh, was declared yesterday to of the Board of directors not justified by the facts. criticism chiefly on the tem, changes that he said of the empolyes. Judge se changes were nechanges were

system was put into opera-te data available on which a, and that as this data was est to raise the age of rerequired time of service. id Judg Gary, "to put ou d basis, insuring the fulles stem is in a better position an operations

for several years for the f such data as it was poshen the results would have than 2,000 employes have four years in which ou operation who would have layed the institution of o reason it seemed faire ion fund upon as le, and adjust it from tim under it." er a service of 20 years

after four years ne average age of reta average length of serve modified accordingly.
a modification of the rule emain steadery in the It hardly seems necess from the standpoint of r ployer, of encouraging t uously in the service in ood reasons. This is get the best features of a per-

the fund was started Gary says, to modify to

uction in force, or for or injuries, with service," he says,

CATIONS

NADA'S LATEST LOAN the public 4.814 sep.,552 were for amount

ns makes a new re-of those re-cived in e-

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red to the public e development if a trust fund for

now fairly well

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rought \$ 6,400 8.000 10,000 16,000

40.000 ke results. Will

pany.

ng,

MFRICA'S BIGGEST SHOE CONCERN SHOWS INCREASE IN GROSS

Boston, Mass., April 16.—In spite of the depression to the shoe industry during 1914, the gross sales of the shoe industry during 1914, the gross and 7 per cent. over the preceding year. This would ark compared with total sales of \$21,817,542 in the his fiscal year. the company's gross close up to the \$23,000,000

The loss in domestic business has been more than sated for by the big army shoe contracts which the company has taken. These contracts agated probably about 1,500,000 pairs. It is also or likely that more of this business may develop as result of President, McElwain's second visit

We understand that the wholesale houses of the We understand that the wholesale houses of the getwain Company have made a very satisfactory and a great deal of confidence, was received by the Journal of Commerce, in reply to its recent circular letter, from Mr. D. J. McKinnon, president of the pease Foundry Company, Limited, Toronto. Mr. McKinnon stated that "The volume of our sales for the first three months of this calendary is, in Ontario, more than double that or all the first three months of this calendary is.

The Endicott-Johnson factories continue very busy and orders are coming in much in excess of a year and provided and the south where this concern does a good deal of besides. There have been more buyers here from the south than ever before and they are placing larger orders than usual. According to present inglescent the company will show a gain of between distinct the part of the company will show a gain of between distinct the part of the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and they are placing larger orders than usual. According to present inglescent the south than ever before and the south th

min nave taken plate sold as low as \$1.10 PittsPittsburg, Pa., April 15.— The U. S. Steel Corpora-

New York, April 15.— Cotton opened steady, May, 1.88, up 8; July, 10.18, up 9; October, 10.61, up 9;

cember, 10.83, up 9. NEW YORK CURB.

New York, April 15.— Curb market opened irregular. Standard Oil, N.J., 4.01 to 4.04; Anglo, Sirloin Roast
114 to 18; Alaska Juneau, 1514 to 36; Houston Tenderloin Roast
01, 151/2 to 161/2; Profit-Sharing, 31/4 to 36.

Steak—Sirloin

MAPLE SYRUP FLOWING POORLY THIS YEAR. according to all reports received to date by The urnal of Commerce, it appears that the yield of aple syrup this year will be below normal. As n instance of this, the experience of a farmer in the ern Townships might be cited.

When the days became warm enough and the sap nenced to flow, he found that he had placed two usand buckets upon as many trees, ready to rethe the sap. So far, he reports that he has only Paned 1,800 pounds of syrup, which is, roughly speaking, one pound per tree. This is about fifty cent, below the normal yield.

From other sections of the country also, come reof a similar nature, especially from Eastern

THE HIDE MARKET

ew York, April 15.—There was no change in the duation yesterday. The inquiry from tanners mmon dry hides was reported as light. Rumors were current that sales have been made ally out of the local stocks, but no details were

The market is apparently easy and quotations are There were no changes in dry

ed hides. City post-	ary or	wet salt-	Hindquarters
ou nides. City packers hides were			Veal—Milk F
Urinoco	Bld.	Asked	Forequarters
Lagauayra	31		Leg
	301/		Whole Leg
Puerto Cabello	301/2		Western Lan
	8012	• • • •	Fore
	30		Hind
	30	21	Loin
Ecuador	30		Chops
Bogota		24	Stewing
Bogota Vera Cruz Tampico		31	Poultry, Butter an
Tampico Tabasco		25	Turkeys
Tabasco		25	Roasting Chickens
luxpam		25	Broiling Chickens, per pair
Dry Salted Selected:—		25	
ayta			Medium Fowl
ayta		20	Large Fowl
		20	Ducks
		20	Geese
atamoras Wet Salted:—		20	Squab, per pair
Ta Crus		20	Cooking Butter
exico		1011	Best Table Butter in 1-lb. Bl
exico ntiago		1614	Cooking Eggs
ntiago infuegos			Special Eggs
nfuegos vana		16	Fish.
Vana V slaughtered		16	Shad
y slaughtered spreads		16%	Sea Bass
ative steers, selected 60 or over	••••	28	Silver Bass
pitto, branded	••••	231/6	Blue Fish
vitto, bull	1011	10%	Mackerel
litto, cow, all weights	16%	1714	
intry slaughter, steers 60 or over	****	~~ 29	Flounders
o. Com	20		Carp

ness--Western Trade Falling off--Travellers Optimistic

NATURAL PRODUCTS WANTED

Mr. W. H. Gerke, of Martin Sensur Co., Says That Those Who Have Money Are Willing to Spend
—Also Reports That Prospects Are Encouraging for Coming Six Months.

THOSE WHO HAVE MONEY ARE WILLING TO ficial effect

The expansion in export business has been marked the past six weeks. March contracts with foreign and steel products were probably in gers of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in gress of iron and steel products were probably in the continued: "We wish to repeat that the general feeling is very much better than it nas ocean and shows with money to spend, to proceed with their former plans of development. People are beginning to realize generally that the things we have to sell in the largest volume are in greater demand than a any previous time. We are not relying upon our manufacturers. Less weakness appeared an apart of the trade predicted, yet new business in the largest volume are in greater demand for our natural products.

On the whole, we take a very pointistic view of the great that the demand for our natural products. A prominent firm of manufacturing confectioners are all explassing it quite strongly."

A prominent firm of manufacturing confectioners are all explassing it quite strongly."

A prominent firm of manufacturing confectioners are all explassing it quite strongly."

A prominent firm of manufacturing confectioners are all explassioning to firm of the year. We believe there is a growing inclination among the bel

LOCAL FOOD PRICES

The Housewives' League gives the following market prices for meat, poultry, butter and eggs:-

Ч	Tenderloin Roast	1.8
	Steak-Sirloin	20
ì	Tenderloin	19-20
ď	Round	15-17
	Rib Roast	17
	Chuck Roast	13
1	Brisket	10
1	Soup Meat	
1	Corned Beef	05-08
Î		15.
	Western Beef.	
	Sirloin Roast	2.5
	Tenderloin Roast	23
	Steak-Sirloin	25
1	Steak-Tenderloin	23-24
	Steak-Round	20
	Rib Roast	18-22
	Chuck Roast	16-18
	Brisket	14
	Soup Meat	
	Corned Beef	10
		18-20
	suet	13
0	Congue	18
	Quebec Lamb.	
F	ore	0.8

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Bullheads

Spring Lamb.		
	1.17 up	it
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Veal-Milk Fed.	00	fe
	12	8
	20-22	
	17	
Western Lamb.		y
	121/2	\$4
	19	N
	19	
	21	
	09-11	S
ultry, Butter and Eggs.		39
	79-25	ne
ns	20	E.
s. per pair	1.00	\$4
	16	
	18	
	▶ 20	Re
	17	
	40-50	
	33	
ter in 1-lb. Blocks	38	
	24	41,
	25	
Fish.		Cl
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	15	O
	15	
	13	Pr
	18	we
a francisco de constante de	121/4	28,
	10	Ar



SIR RODMOND ROBLIN, Premier of Manitoba. The increased acreage movement is being supported by all the Western Govern-

Description announces that work will resume at once on the plant of the Minnesota Steel Corporation, and the Gelayed work on the McDonald Mills, between given, May-June 5.6561, July-August 5.78d. Cct.-Nov.

Mod. Jan.-Feb. 5.99d

Cotton Market Steady.

Cotton Market Market Ite deliveries to the home trade up to the close of the third series 585,000 bales, of which close of the third series 585,000 bales, of which close of the third series 585,000 bales, of

tracing the direct results of the Made-in-Canada = campaign, but from our general observations have no doubt that this has been an influential factor in stimulating trade."

One of our largest tea and coffee houses places itself on record as follows:-

"We find in the West a more hopeful feeling, but without much improvement in sales. In Ontario there is a decided improvement. In the east, trade, with the exception of a few places, is about normal. On the whole, it would appear that the outlook is most encouraging."

A prominent dry goods firm makes this satisfac-

"We feel that the people of the Maritime Provinces have every reason to be thankful for the way busi-ness has kept up. Business was well sustained during the fall months and the Christmas trade was up to the phenomenal season of 1913, and now indications for the spring business seem to be still more favor-

IOWA CROP BUREAU REPORT.

Des Moines, Ia., April 15.—Iowa Crop Eureau in its first weekly crop bulletin, declares that favorable conditions prevailed during the winter and while the ens a few days later than usual the pr pects are promising for a good crop year

NAVAL STORES MARKET

New York, April 15.- There was a better inquiry for turpentine, reflecting the usual spring consuming movement which is beginning to make its influence

The local holders are asking 48 1/2 c and show less nclination to make concessions.

Ta: was quiet and unchanged at the basis of \$5

or kiln burned, and 25c. more for recort. Pitch is Rosins, common to good strained was held at \$3.55. The following were the prices of rosins in the cards: B, C. \$3.70; D, \$3.85; E, \$3.90; F. \$3.95; G,

4.00; H. I. \$4.05; K. \$4.15; M. \$4.85; N. \$5.60; W. G. \$6.00; W. W. 6.25. Savannah, Ga., April 15 .- Turpentine firm, 451/2c. sales. 41: receipts, 129; shipments, none; stock, 20,-191. Rosin firm, sales none, receipts, 965; shipments none, stock, 95,693. Quote: A and B, \$3,20 C II &

\$3.25; F, \$3.40; G, \$3.37½; H, I, & K, \$3.50; M, .15; N. \$5.15; W. G. \$5.55; W. W. \$5.65. Liverpool, April 15.-Turpentine spirits, 37s 3d. osin common, 11s 71/2d.

FUTURES OPENED EASIER.

Liverpool. April 15 .- Futures opened easier 31/2 to 1/2 points off. Market at 12.30 p.m., was quiet. May-June. July-Aug. Oct.-Nov. Jan.-Feb.

Close	5651/2	5791/2	595	602
Due	5581/2	572	588	5961
Open ····	561	575	591 1/2	598
At 12.30 p.m.	there wa	is good d	emand for	r spots
Prices were lo	wer with	middling	s at 5.70d.	Sale
were 10,000 ba	les. Rec	eipts 29,0	00 bales, i	neluding
28,000 America	n. Spot	prices a	t 12.45 p.n	n. were
American midd	lings fair	6.62d.; go	od middling	s 6.06d.
middlings 507.d	.; low mic	ddlings 5.	32d.; good	ordinary
Food . andinor			4	

SLIGHTLY QUIETER

are Very Firm

MUCH PRESSURE IS FELT

Deliveries Are Slower Than Customers Would Wish as Topmakers Cannot Get Tops Combed Fast Enough to Overtake Arrears—Yarns Are Unchanged.

(Special to The Journal of Commerce.)

Bradford, April 3 (by mail).-The market is quiete and less new business is being placed. All prices sales for the first three months of this calendar year, these distributing houses has fallen off only a litter over 5 per cent. to 8 per cent. compared with a year ago, but this is part accounted for perhaps by the fact that pater came about ten days earlier than in 1914, thus batening the spring buying.

Sales for the first three months of this calendar year, the Western Provinces, about 30 per cent, decrease.

"Our travellers report the general feeling in the rural communities as becoming more optimistic; in the larger cities, not so," he continued.

Mr. McKinnon stated that he could not see that the Made-in-Canada movement was helping trade in the Made-in-Canada movement was helping trade in (Special to The Journal of Commerce.)

Topmakers are still unable to get tops combed for the first three months of this calendar year, the western Provinces, about 30 per cent, decrease.

CANADIAN TRADE REPORTS

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CANADIAN TRADE REPORTS

Sales for the first three months of this calendar year, the western Provinces, about 40 per taking wool only from their communities as becoming more optimistic; in the Western Provinces, about 40 per taking wool only from their communities as becoming more optimistic; in the larger cities, not so," he continued.

Mr. McKinnon stated that he could not see that the larger cities, not so," he continued.

Mr. McKinnon stated that he could not see that the larger cities, not so," he continued.

Mr. McKinnon stated that he could not see that the larger cities, not so," are firm and merino topmakers are literally rushed off their feet. Their machinery cannot cope with the demand and they are taking wool only from their

Business in mohair continues to improve, and hold

Mew York, April 15.—The Iron Age says:—"The set trade is going on in its own orderly way but is sarely measuring up to the scale of prosperity attack the approach of spring, is the opinion of Mr. W. H. Gerke, general manager of the Martin-Senour Company. He reported a test is going abroad, is for the time being greater than the new buying.

That a decidedly more optimistic feeling is apparatusly in spice manufacturing, replied in the tonowing enters.

"There are quite decided, evidences of improvement in business in the steadying nature of the markets, their sales' volume, especially during February and March, and that the prospects for the coming six months, as very bright.

That a decidedly more optimistic feeling is apparatusly in spice manufacturing, replied in the tonowing enters.

"There are quite decided, evidences of improvement in business in the steadying nature of the markets, the disposal of the trade as a whole is now ample, the disposal of the tra

A leading firm of brush manufacturers reply most successfully.—

A leading firm of brush manufacturers reply most successfully.—

Wesses, H. Schwartze and Co. In their figures of the supplies and deliveries of colonial wood during the present year, make the deliveries to the home trade up to the close of the third series 585,000 bales, of

TREMENDOUS SHORTAGE IN THE NATURAL ICE CROP

Boston, Mass., April 15.-A director of American Maximum Prices Still Possible for Spot
Merinos---Crossbred Tops

Boston, Mass., April 15.—A director of American
Ice Co. states that the prospects were never more
brilliant than this spring for a season of record procits by American Ice Co. About the only factor
which it would seem can prevent a repetition of earnings as large as those secured in 1913, or \$1,-700,000, would be an unusually cold and disagreeable

The feature which is helping American I e this ear is the tremendous shortage in the natural ice crop. This puts the independents in a dependent position. They have neither time nor money to build artificial ice-making plants of their own and must make good their shortage by buying from American Ice or lose customers to the larger company, both of which developments have happened under

similar conditions in the past. There is a shortage in the natural ice crop of the Judson and Maine ice fields estimated at from 600,-000 to 1,000,000 tons.

American Ice is already getting about \$1 per ton nore for its ice from certain classes of large consum-rs. Every effort will be made to keep the price own to the small, household consumer.

Some authorities estimate that American Ice is in ine this year to show profits of from 12 p.c. to 15 p.c. n its \$14,900,000 preferred against a dividend balance a the fiscal year to Oct. 31 last of about 2% p.c.

THE HOP MARKET

New York, April 15. Dealers in hops throughout country are beginning to chafe under the en-

ceed inactivity which they declare is abnormal. There are no further transactions reported from e Pacific Coast hop markets, while the local and

ate markets are also at a standstill. There is no buying of futures at this time as the utlook is too uncertain with the prohibition sentient so active, not only in this country but in Europe,

퓇퓇敪敪敹敹郑郑郑郑

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

CA TE JO AN E AL CANADIAN **TEXTILE JOURNAL**

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

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HAPPENINGS IN THE **WORLD** OF SPORT

Montreal Baseball Club has Commenced to Weed out his Players

OTTAWAS BACK FROM WEST

"Jimmy" Murphy Has Resigned from the Presidency of the National Lacrosse Union-Boston Braves, World's Champions, Lost Initial Game.

outfielder, to Syracuse; Catchers Smith and Murphy most of it in June. and Pitcher Bob Couchinan will likely be loaned to the same club. Pitchers, Bates, Stevens, Dessau and Keresher, and Outfielder Somers, will be farmed to another New York league club.

Charlie Querrie says: It is just a question whether Nationals will strengthen the Eastern end of L. U. Taking the teams that represented Cornwall, Shamrocks, and Montreal last season, they would only be a light lunch for the speedy French-

The annual spring meeting at Havre de Grace opened this afternoon at Baltimore, M., when a card of feature event is the running of the Hartford Handicap, fashioned for three year olds and up.

At Washington yesterday, where New York Americans were the visiting team, President Wilson be-Daniels and Garrison he remained throughout the game and warmly applauded the best plays.

Frank Truesdale, infielder of the New York Amgood fielder, but an indifferent batter

Jimmie Murphy has resigned as President of the that an Eastern man should occupy the position,

the Philadelphia Nationals yesterday by a score of 3 to θ . Speculation is rife as to whether George Stallings will be able to secure the championship

Members of the Ottawa hockey team, who have yesterday. In the party were Merrill, Gerard, Du- press and Courier. ford, Broadbent, Benedict, Hebert and Shore. They brought back big tales of their experiences in Cali-fornia, but said they were endeavoring to forget the with the compliments of the Hotel Statler." world's series at Vancouver.

There were 1.840 thoroughbred foals registered in door this country in 1912 and 1,619 in 1913. The figures for 1914 are not yet available, but probably will show

baseball bat and ball, inscribed with the name game at Washington yesterday by Manager Griffith.

Nap. Labelle, of the champion Nationals, won the high average prize for the third year in succession in Class "A" of the Montreal Bowling Association with a mark of 184.9. R. Egan, or the Canadiens. captured the prize for the highest three string total with 660, while Bill Bryson, of the Strachans, and by large cash houses. Fred Whittet, of the M. A. A. acam. divided the prize for the best single with 255 each.

The second of the progeny of Hersey, the King's through commission houses. Plate winner of 1912, was foaled at Messrs. Dyment's Brookdale Farm last Saturday, a fine colt from the Riley mare, Grandma.

'Ty" Cobb ingloriously muffed Chapman's high first fielding chance of the year.

Allowmaise, the sire of a new colt owned by Mr. J. A. Denault, can trace his breeding back to Derby winners. The colt, which was born yesterday, is eligible for the Provincial Nursery Stakes, to be run during the autumn of 1917, and the King's Plate of

Jimmy Esson and Doctor Roller carried off the mer Park, the former taking two straight falls from Choral Association of St. Louis de France, sing "La Gronlund, while the Seattle doctor was forced to bat- Damnation de Faust"-Berlioz. tle three times before he managed to get the verdict There was an almost instinctive ability noticed in over the husky Tigan. Much rough-house work was the various choruses, which were handled in a manin evidence. Everything went, Tigan, the big Rus- ner reflecting much praise upon Mr. Edouard Clerk,

Clark Griffith says he will pay out no more money from the full appreciation. to buy players, but will pick youths off the lots and develop them. The Washington sage lets it appear

JUTE REMAINS DULL.

New York, April 15 .- Nothing was said on jute which was dul in default of orders. For good firsts, 5.75 cents is nominally repeated.

The shipping situation is still handicapping Calcutta and prevents offerings.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS te 326 - Transportation Building, Montre

BOTTOM OUT OF BUSINESS

railway receipts that came into the C. N. R. coffers, ceptionally busy. is now no more. Sir Donald gives the assurance that list of players by releasing Otto Deininger, the from Montreal to Vancouver some time this year-

WAR HAS KNOCKED THE

NOTES ON PUBLIC UTILITIES

The executive committee of the Ohio State Tele-

With an authorized capital of \$3,000,000, the South ern Telephone Co. of Indiana, has been incorporated of this time last year. six races was offered by the Racing Association. The Telephone & Telegraph Co. of Atlanta in the counties of Clarke, Crawford, Dubois, Gibson, Harrison, Perry feet. Pike, Posey, Spencer, Vanderburg, Warrick and Wash- that months ago. And its confines, in order to ac-

William P. Bonbright & Co. are making a public gan the game by throwing out the first ball to Umoffering, at 99 and interest, of the unsold balance of
pire "Billy" Evans. With Secretaries Bryan, Lane, \$1,000,000 6 per cent, notes of the Western Power Com.
Locomotive Company, Limited, who has just been Company to a market value of more than 30 per negotiations than it was note easy to integrate the through to Mr. E. J. Johnson has been elected president, and cent. in excess of the notes and including over \$1.- satisfactory completion, Governmetal wheels in Mr. M. C. Fletcher, secretary, of the Dominion Cart- 000,000 in first mortgage bonds. The income-producridge Company Gun Club, Mr. J. R. Thomson is the ing capacity of the collateral, it was stated, is over ly demanded by the railways in that country. Rene and one-half times the note.

The South Shore electric railway is making a test ericans, has been sent to the Montrea: Club of the case of whether a passenger can use a commutation motive. Company, with its greatly extended plant International League. He will join the Royals at ticket good between two points and another comtheir training camp at Hackensack immediately. mutation ticket good from there to destination for a not in the market to any extent, is in a particularly Truesdale went to New York in mid-season last continuous passage. A certain Mr. Sanders was put good position to look after foreign orders. year from the Buffalo Internationals. He proved a off a car when he attempted to do so and has sued the pany's premises cover three city blocks in Kingston, company for ejecting him. He was bound for Chicago, and used a ticket good from Miller Indiana to He stayed on the car and offered another N. L. U. As all the teams in the old association will ticket good from Gary to Chicago, which the conlikely be in the East this season, Mr. Murphy thinks ductor refused, asserting he should have had one ticket from Miller to Chicago. By combining the two commutation ticket rides. Sanders obtained trans-Boston Braves lost their initial game against portation at less cost than by using a single ticket.

NEWSPAPERS FOR THE GUESTS.

Buffalo, gives each guest a newspaper gratis each norning.

On Sunday they receive the Buffalo Express, (been down to the Panama Exposition, returned home fer and Times, and on week days the morning Ex-

The number of rooms occupied is the basis for

distributing the papers, which are slipped under the time.

WHEAT OPENED STRONG.

Chicago, Ill., April 15.— Wheat opened strong on the higher foreign markets, and further strength in cash wheat situation. Offerings were light. Favorof Francis Sayre, the baby grandson of President Wilson, were presented to the President during the crop accounts from Argentine continue

> Chicago, Ill., April 15.-Wheat is barely steady af- justly and without prejudice. ter the sharp early advance. There appeared to be liquidating by recent buyers. Some claims were made that the market had risen above an export basis. Ar-4,400,000 against 800,000 a year ago Corn was irregular with active buying for a time of trust companies.

SUGAR FUTURES QUIET.

New York, April 15.-Sugar futures market openand firm. May 3.82 to 3.90; June 3.88 bid fly ir. the first inning thus making an error in his first fielding chance of the year.

December, 3.85 to 3.97; Aug. 3.98 to 4.03; Sept. 4.06 to 4.07; first fielding chance of the year. bid; March 3.60 bid.

THEATRICAL NEWS

"THE DAMNATION OF FAUST," A SUCCESS.

A most representative audience, which included the Lieutenant-Governor and Mme. LaBlanc, Archbishop of the night in the wrestling bouts at Soh- Bruchesi and many others, listened last evening to the

win the decision over Doctor Roller, in their combat. of the choristers. The concert, as a whole, was a most enjoyable one, although the orchestra detracted

HERBERT RACE HAS PLEASING VOICE.

ing a rather clever young songster last evening, when centre in Speak.

Master Herbert Race, a pupil of Mrs. J. McDougall, also particularly well known. sang at her recital, at the Y. M. C. A. hall last evening. His voice is clear and full and at times possessing. His voice is clear and full and at times possessling a great deal of richness and he was most enthusiastically applauded for the manner in which he
rendered "Angles Ever Bright and Fair,"—Handel.

Ceneral Friedrich von Bernhardt would now like to
give a liberal interpretation to his writings. In an
interview in the New York World he says: "I deny
pers, have time and reason to regret their attitude.
The development that has taken place as stated in

Heard Around the Ticker

The brokers are the busiest men in town these Northern Railway, says that the war has literally days. Since the stock market came to life a few knocked the bottom out of business with very detrimental results to the railways. At every division point on every railway in the Dominion there are strings of idle cars and idle locomotives testifying front or every railway in the Dominion there are strings of idle cars and idle locomotives testifying front or every railway in the Dominion there are strings of idle cars and idle locomotives testifying front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of brokers have gone to the front or every railway in the Dominion there are some of the front or every railway in the Dominion there are some of the front or every railway in the Dominion there are some of the front or every railway in the Dominion that the few brokers and clerks manning fring the front or every railway in the Dominion thave a some of the front or every railway in the Dominion there ar strings of idle cars and idle locomotives testifying front or are preparing to go with the next continto the extent to which both passenger and freight gent. Then during the past few months when the traffic has fallen off. The worst blow to the railexchanges were closed every office reduced its staff
to the minimum, with the result that when orders
sources, the underlying desire being to create prejution has been stopped entirely, and consequently the began to pour in the few who were left mad to work dice among the liberty-loving British against their big revenue from steamships, the Canadian Northern overtime. While they may grumble a little, none present Allies. and other companies, too, as well as the substantial of them are really minding the fact that they are ex-

Recorder J. F. Carrol to attend Billy Sunday's ser- ned.

In common with other cotton manufacturing stocks Montreal Cottons is showing strength on the local exchange, undoubtedly due to the better times in the cotton trade in Canada. Montreal Cottons have the largest cotton mill in Canada situated at Valleyfield, Que., and is looked upon as one of the soundest inphone Co. has just voted an additional expenditure of dustrials on the market. The lines manufactured \$136.516 for extensions and improvements, not includ- have little competition in the domestic market, are mostly high class and therefore command a good market. The new tariff schedule has helped some, until orders now on the books are said to be ahead

> They say that Billy Sunday is putting Hell on its Fond illusion. Too late. Emperor Bill did odate all the Teutons clamoring for admission had to be greatly extended.

pany, to mature March 1, 1917. These notes are se- in Russia in an effort to secure business for that cured by deposit of collateral with the Bankers Trust concern, found that it was more easy to inaugurate Russia revolve very slowly. Locomotives are urgentquisitions have been made for them by the operating officials but the orders have a tendency to stick at the Treasury Department. The Canadian Lococombined with the fact that the Canadian roads are Ont., and it has facilities for shipment both by boat and rail. One hundred and twenty engines can be turned out each year, that being the concern's pre sent capacity.

In 1867 when statistics were first kept of American steel rails 2,277 tons were turned out at an average per quarter loaf (about four pounds price of \$166 per ton. The production last year was ver one thousand times greater than that in 1867, while the price was only one-sixth as great, or about Buffalo, N.Y., April 15.— The Hotel Statler, of \$28 per ton. Lately Canadian steel rail mills, especially the Algoma Steel Corporation, have been selling rails in the United States.

"We are finding the competition of the United States bond houses very keen." declased a promin-Each copy bears a pin slip in the upper right hand ent Montreal bond dealer in an interview with a representative of the Journal of Commerce. "At no time in our history have we found keener or more spirited bidding for municipals than at the present

prices to secure any offering. We are all surprised o see our issues so popular in the United States. One English professor is anxious to wish more trou

ble on Uncle Sam, Dr. Vernon Bartlet, of Oxford, Austrian Government treasury notes, which fell due in sympathy with wheat and on cables. Unfavorable makes the unique suggestion that Constantinople be turned over to the United States, one power, he be lieves, which is sufficiently disinterested to govern it

The financial district was well represented in last full capacity. nights' parade of the Home Guard. No. 1 Company gentine wheat exports for the week are estimated consists almost entirely of brokers and their clerks, while number 4 is made up of bankers and members of trust companies. No. 1 company is under the command of Major D. C. S. Miller, of Moat & Com-Oats were strong for a time on buying by eleva-tor houses and speculative interests. There was country selling on the advance and profit taking Williams-Taylor, general manager of the Bank of Montreal, as one of the platoon commanders. Company, and a score of other men prominent in financial circles, are members of the company.

The deadly havor wrought by the Zeppelin raid of the blast furnace of the Pennsylvania Iron & Coal of the blast furnace of the Pennsylvania Iron & Coal Liverpool reported a better Manchester business scattered short covering. Co., Canaldover, Ohio, which will take place as soon the calm reasonableness of the following from the pen of Mr. Ernst Tichauer, in the New York Post:-The day is not far off, when newspapers and their readers will cease to ridicule Zeppelins and sub-marines; and it will be the day when John Bull awakens from his drunken stupor, and finds himself decreased by R.E. Preusser and other by J. K. Allen, had asking from 16% to 16% cents for engrouptic copper. readers will cease to ridicule Zeppelins and subholding the same rank among the world Powers as

more theatres in Italy in proportion to the population offensive of last December large gaps have been made than in any other country.

In order that the Barcelona Traction, Light and sian, even bringing a chair into play in an effort to who was responsible for the training and managing win the decision over Doctor Roller, in their combat. of the choristers. The concert, as a whole was the bondholders will be held in London, Eng., on Allied nations. Wagner Electric Co., St. Louis, has May 11th, to pass upon a scheme of financing that \$100,000 contract for machinery, chiefly electric mohas been suggested in order to provide the funds neturn for ammunition manufacturing plant in Paris. Griffith says he will pay out no more money players, but will pick youths off the lots and them. The Washington sage lets it appear less made a wonderful discovery, only a tall real orchestra—an aggregation which would be abled to the suggested in order to provide the funds network tors, for ammunition manufacturing plant in ratio. Contract has been made with Portland, Orc., dealers company's work. The plan involves the creation for 5,000 head of horses, to be shipped at once to war zone. that he has made a wonderful discovery, only a tall real orchestra—an aggregation which would be able of £4,000,000 7 per cent, prior lies bonds, divided into war zone. that he has made a wonderful discovery, only a tail real of cheesta an age of the purpose and age of the purpose are agreed and age of the purpose are agreed and age of the purpose and age of the purpose are agreed and age of the purpose agreed and age of the purpose are agreed and age of the purpose agreed and age of the purpose are agreed and age of the purpose agreed and age of the purpose are agreed and age of the purpose agreed and age of the purpose agreed and age of the purpose age o of making almost every notable one much more successful. Whether or not, it would be supported, is of the existing five per cent. bonds. The expectation is that James J. Hill and his friends have secured an interest in the property and that negotiations are alafford their consent. The company serves a city of which, with its suburbs, has a population of 800,000. Great Northern Railroad's ore properties on practical-With its numerous manufactories of wool and cot-Montrealers had an opportunity last night of hearing a rather clever young songster last evening, when

Ceneral Friedrich von Bernhardi would now like to

AEMILIUS JARVIS SAYS NIHILISM

London, April 15 .- Mr. Æmilius Jarvis, the T

sia to-day, and at all times has been exaggerated. He

Mr. Jarvis was profoundly impressed with the farreaching and beneficial results of the prohibition of vodka, and cited figures showing the striking in-The Royals have commenced to cut down their the new transcontinental line will be in operation Can one call this justice? Four women taken in crease in savings bank deposits, and the decreased a saloon raid at Paterson, N.J., were "sentenced" by mortality returns since the national vice was ban-

********* \$GLEANED FROM MANY SOURCES

F. M. Fisk, of Detroit, president of the American Society in London, died in London

00,000 5 per cent. notes due May 1st.

Uzsok Pass still remains in the possession of the

Chicago, Rock Island and Pacific Railway directors Average price of 12 industrials 88.27, up 0.71.

Twenty railways, 96.16, up 0.27. The British Government has decided against plac-

The State Department is to arrange with the German Government to supply American mills with German dvestuffs

A Zeppelin raid was made over the Tyne district Newcastle, England, on Wednesday night, but very little damage was done.

Russia has called to the colors all men from 20 to

general manager of the National Cash Register Co. provinces at Dayton, resigned.

Founder's Day was celebrated at the University of Virginia, Charlottesville, Va., by the unveiling of

bronze statue to Thomas Jefferson Henry W. Poor, banker and publisher of Poor's Manual, died suddenly at his New York home. He was 71 years of age.

\$1,800,000 shrapnel contract, is negotiating for another \$2,000,000 contract.

On the Hungarian side of the Beskid me

A suit has been brought against Kuhn, Loeb & Co., ised all the receipts above the expens nd National City Bank, by holders of 41/2 per cent.

car contract to Dodge Brothers, who were forced to headed by George Hartford, a Chicago newspape turn it down because present operations were up to man, will start publication of the Prince George Dail

when her husband was editor of the "Westminster the Review," is an inmate of a London poorhouse. She rangements. is 82 years of age.

John B. Scarlett, former director of the wrecked Roseville Trust Co., was convicted of conspiracy re-A. E. Holt, general manager of the Royal Trust sulting from the collapse of the bank. Two weeks ago he was convicted of overdrawing his accounts.

Announcement was made Tuesday that 20 bucketshops operating throughout New England, New York, New York, April 15.— A large corner agency is

Professor Gaupp, writing in a Munich medical pub-

lication, tells of alarming increase in the number of See what it is to have an artistic soul. There are insanity cases in the German army. Since the French 13; December, 10.84, up 12; January, 10.89, up 12. in the firing line by nervous and mental affections among men not wounded by shells.

Another explanation of rise in Bethlehem Steel in

Those who shrug their shoulders and refused to rendered "Angles Ever Bright and Fair."—Handel.

Others on the programme were: Mr. Magill Tait, conquest, as so often represented. That view is a distortion of my writings. I did not speak of world Mde. Picher, Mrs. Luker, and Mr. Stanley Gardner, conquest, world power or world dominion, but of Mde. Laporte and Mr. Winter acted as accompanists.

The development that has taken place as stated in the Montreal Star of March 5th, that in the Southern Alberta foothill district prove indisputably the existence in that region of the most valuable oil bed in America.—Advt.

NEWS OF WORLD

says Field-Marshal French's Report

ZEPPELIN RAID FAILED

Airship Dropped Bombs in England, but Attack Was Ineffective-Soldiers Vote Bill Passed Domini House.

Field-Marshal Sir John French, commander he British expeditionary force on the Continent, reports the British losses in the three days' fighting at Neuve Chapelle, as follows:—Killed, 190 officers, 2,337 men; wounded, 359 officers, 8,174 other ranks; mis ing, 23 officers, 1,728 men. His report states that the enemy left several thousand dead on the field, and there is positive information that upwards of 12,000 ounded were removed by train. Thirty officers and 1,657 of other ranks were captured. The British mmander's despatch concerning the Battle of Neuve Chapelle, says that considerable delay occur red after the capture of Neuve Chapelle, and the infantry was greatly disorganized. He is of opinion that this delay would not have occurred had the clearly expressed order of the general officer commanding the first army been more carfully ob

A Zeppelin raid was made over the Tyne district last night soon after 8 o'clock. The whole region, from Newcastle to the coast, was plunged into darkness. The first news of the attack came from Blyth 11 miles northeast of Newcastle, and stated that the airship was heading in from the east at great speed It dropped a number of bombs, but there was no loss of life, or serious damage

The "soldiers' vote" bill passed the Dominio House of Commons yesterday, and was sent to the Senate. Just before the adjournment the last amendment was refused by the Government, and the measure given a third reading with certain addit amendments drafted by the Minister of Justice,

A Russian Imperial order has been p Russia has called to the colors an metal than calling up throughout the empire for training a spears of age that have not been needed up to this those who were liable to serve, but were entered a once into the reserve in the years 1900 to the present both inclusive. A similar summons to the colors has E. A. Deeds, for fifteen years vice-president and appeared twice before, but was confined to certain

Master bakers of London have decided to raise the will go into dry dock at the Newport News Ship. The German converted cruiser Kronprinz Wilhelm price of bread, beginning next Monday, to 17 cents building & Dry Dock Company's yard on Friday There she will undergo repairs to make her water. tight after her eight months' raid on the merchant ommerce of the Allies. Mr. Norman R. Hamilto collector of customs, delivered a communication, granting permission for making the repairs to Cap tain-Lieutenant Paul Thierfelder, con

Premier Asquith and Lord Kitchener will make American Car and Foundry, which recently secured paign for hurrying up the production of munitions of

In connection with the proposed visit of Billy time. The American houses are coming up here and grabbing whatever is being offered with the result that we are forced to pay unusually high suggest that he start the campaign at the Albert Hall, London, on April 27, when it is stated, the King an Queen would probably attend. Billy Sunday is pr

ANOTHER DAILY NEWSPAPER.

Prince George, B.C., April 15.-The first daily new aper in the central interior of British Columbia wi It is reported that Russia offered \$1,000,000 motor be published about May 1st next, when a compa

It will be an afternoon paper, independent in po-John Chapman, who was a famous hostess ties, have regular wire and illustration services, her husband was editor of the "Westminster". Mr. Hartford has been in the east to complete an

The plant is already on the ground, and a building

COTTON PRICES STEADY.

New York, April 15 .- On first call cotton price were steady. Statement made in British Parliamer yesterday that cotton would not be placed on co. raband list had a marked effect and cau

ELECTROLYTIC PRICE

COTTON PRICES UP. Cotton-July, 10.23, up 14; October, 10.65, up

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

Balls, Banquets, Dinners, Wedding Receptions.

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

AMUSEMENTS. PRINCESS MATINEE SATURDAY PRICES: 25c, 50c, 75c
FIRST TIME IN MONTREAL
The Biggest Laughing Show of the Season BRINGING UP FATHER PRICES: EVES., 25c, 50c, 75c, \$1.00

NEXT WEEK - SEATS NOW SELLING

The English Comic Opera Success COUNTRY GIRL' The Big Patriotic Event of the Season By The M.A.A.A. OPERATIC SOCIETY

Company of 150 Singers
NEXT MONDAY NIGHT—Patriotic Fund Benef

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INVESTMENT BAN

SINKING OF DUTCH STEAT

April 16,-The possib and Holland was f the Telegraph to-day, which den of the Dutch steamer Katwyn a intimated, however, that Hollan tary action without a careful co "If Holland has to enter was ernment who chooses the nt possessing these cowa

KRUPP WORKS IN WAR dent in survey of Krupp works men working day and night on nothing but war material, m nel, which is 10,000 more men

have succeeded in creating new ore powerful than any ever dreamed metre piece is being built in Since the start of the war Krupps s 15 to 20 per cent. No bread c sary in Essen, where the Krupps supp a total population of between 150,00 ards and soldiers are everywhere and anti-aeroplane guns are mounted inking system for employes conupps has 7,000 depositors and total

0 marks. BRITISH AND FRENCH GOVERNME HAVE LOANED BELGIU New York, April 16 .- Pierre Mali, the

in this city, is the authority for at Belgium has large amounts of go that the French and British Gove ed Belgians \$150,000,000 without out date of repayment. ALABAMA MAY WANT LOA

York, April 16.—According to St Lancaster, Alabama, may be i or a loan ranging from \$1,000,000 to \$2. end of the year. The deficit continues to grow at the ra month, which is expected to continue

hs unless the Legislature takes eve the shortage. The deficit now tot TRIAL OF NEW HAVEN DIREC New York, April 16 .- Judge Hunt, fict Court, has granted separate tria Wing New Haven directors: Geo.

Cuyler, Theo. N. Vail, Francis I ard Miligan. They became directors after 1908 and s quashing of the former Government ast the company.

GOLD SHIPMENT FROM ROTT New York, April 16.— In foreign exchit is believed the \$400,000 gold shipmen originates in Germany, but the st Co., declares that the cons saction between New York and

TERBOROUGH RAPID TRANSIT DECLARES EXTRA \$5 New York, April 16.—Interborough Ra thy declared an extra dividend of

ANOTHER LARGE WAR ORDE dicago, April 16.—France has placed as our & Co. for 2,000,000 pounds of fat

A Cornwall Manufacture writing to the "Journal or Commerce' said:

Journal. It

"Thank you for First-class Pa