

WEATHER: FAIR AND MILD.

VOL. XXIX, No. 278

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AUSTRIA MAY SUE FOR PEACE WITH CONSENT OF GERMANY

Rome, April 7.—Information has reached Rome from a reliable source that Austria is now ready to sue for peace. Germany, realizing the impossibility of averting Italian and possibly Balkan intervention in the war, tacitly consents to Austria concluding a separate peace which naturally pertends to the end of the war. There is a suspicion based upon confidential information that Germany will be powerless to assist Austria in the event of the Russians crossing the Carpathians, since the Kaiser needs his entire army to defend his own frontier. Austria abandoned by Germany is powerless to resist the Russian invasion, and therefore she is ready to sue for peace in order to escape annihilation. Germany, left to battle single-handed yet undefeated, will continue the resistance alone if compelled to do so, and if so compelled, she will accept peace with honor, although the latter eventually is highly improbable. Still, it is not considered impossible by those close to diplomatic sources here.

BERLIN SENDS CAUSTIC NOTE TO THE UNITED STATES GOV.

Washington, D.C., April 7.—Germany, in a note delivered at the State Department with another, criticizing in strong terms the firing upon the German steamship Odenwald, when she attempted to run out of San Juan Harbor, Puerto Rico, without proper clearance, disclaims blame for the death of Leon Chester Thresher, the American killed when a German submarine sank the British steamship Palabala, and repeats her statement that Americans must keep off passenger ships of her antagonists or else take their chance. The Thresher case is regarded as one which is filled with grave possibilities.

FRENCH CONTINUE FIERCE ATTACKS.

Paris, April 7.—The official statement says: "We have abandoned Die Grachten which we had taken on Monday. Fierce French attacks were made in the Argonne Forest southeast of Verdun, at Comme, Alilly, Apremont, Flirey and in the forest of Le Prieur. Northwest of Verdun the French advanced as far as our outer trenches and fighting continues at Hartmannswillerkopf in Upper Alsace. "In the eastern theatre of war we have annihilated a Russian battalion of Andrzejew. 120 Russians were killed, 150 were wounded and 360 taken prisoners. The Russian attacks at Calaria and Augustowo were repulsed."

ADMITS RE-OPENING OF BOMBARDMENT.

Constantinople, April 7. (via Berlin).—The official announcement of the Turkish War Office follows: "On April 4, two enemy cruisers unsuccessfully bombarded Turkish batteries at the western entrance to the Dardanelles. One cruiser was struck by the fort's fire. "Regarding operations in Trans-Caucasian arena, the following statement was given out: "The enemy attacked our advance guards north of Ishkan. After violent fighting for eight hours the Russians were driven across the frontier. We occupied Russian villages south of Tauskert."

"BEST I HAVE EVER SEEN."

This morning's mail brought the following tribute from a Montreal financial man: "Enclosed please find my cheque for \$3.00, one year's subscription to your paper. It is the best of the kind I have ever seen."

HOTEL Rates: \$1.50 Receptionists, Solicited. Orchestra.

The Journal of Commerce

MONTREAL, WEDNESDAY, APRIL 7, 1915

THE BUSINESS MAN'S DAILY

ONE CENT

CARPATHIAN FIGHT AT CRUCIAL PERIOD

Mountains Swarming With Enemy and Russian Hordes -- Latter Hold Many Important Passes

REPORTED ALLIED VESSELS SUNK

French Artillery Pounding Away at German Positions and Have Maintained all Recent Advances Despite Spirited Counter-attacks.

(Special Cable to The Journal of Commerce.) London, April 7.—East and west the Germans and Austrians have suffered reverses. While the Kaiser has diverted a great number of troops to the Carpathians to aid the Austrians against the Russian steam roller which is crushing down opposition in the mountain passes, the French have hurled themselves against the German wedge resting on the Meuse at St. Mihiel and have made progress in their task of forcing its withdrawal. Russian progress has been especially marked in the region of Rostok Pass, through which their troops have penetrated to the southern side, occupying two villages there. The enemy's troops in this region are destroying bridges and their military stores.

French Artillery Pounding Away.

From St. Mihiel eastward to the Moselle the French are hurling strong forces against the enemy and are hammering the Germans with a great amount of artillery. The two sides of the German wedge from Cussainville, east of Verdun, southward to the apex at St. Mihiel and the wood of Alilly and then eastward to Pont a Mousson are being attacked. The village of Cussainville, which has been long held by the Germans, has been occupied by the French. The ridges about it, which dominated the Orne River, have also been taken. Some progress toward Mazeray, a short distance to the south, has been accomplished. All Recent Gains Maintained.

Carpathian Battle Crucial.

On the eastern front the Russian and the Austro-German forces are concentrating all their attention being isolated engagements in Northern Poland. The Russian report success in their operations from the direction of Bartfeld to the region of the Uzsoek Pass. The Austrian counter-attacks, it is asserted, have all been repulsed with heavy losses to the enemy. The Austrian communication, however, asserts the Russian advance through the Laborca Valley has been checked and the positions established by the Russians on the east side of the valley have been taken.

Allied Vessels Sunk?

It was officially announced in Constantinople to-day that a cruiser and a torpedo boat in the Allied fleet had been hit by Turkish shells while bombarding the batteries at the entrance to the Dardanelles. The press bureau of the French War Office in giving out a list of German officers lost, compiled from official German sources says that out of a total of 480 generals in times of peace 43 have been killed and 57 are wounded or missing. The total of German officers at the beginning of the war, it says, was 52,805. Up to March 15, it is stated 9,925 of this number had been killed and 21,351 are wounded or missing.

MEETING OF BRAZILIAN TRACTION DIRECTORS TO-DAY

Toronto, Ont., April 7.—The arrival of Dr. H. S. Pearson in the city was presumably the stimulus for the strength shown by Brazilian Traction in the local market to-day. A meeting of the directors, it was said, would probably be held this afternoon. Sir Wm. Mackenzie is home from Ottawa and Mr. E. R. Wood, a director, who has been holidaying down South is also back, presumably for the meeting. Officials of the company refused to-day to discuss the probability of a statement being sent out following the meeting. One interest closely connected with the company said, however, that no statement would be made immediately at any rate but intimated that one might accompany the dividend cheques. What the size of these would be he did not state.

SHARES SOLD AT AUCTION.

New York, April 7.—At the auction sale of securities to-day 276 shares of E. W. Bliss Co. common stock for \$211 a share. The bid for Bliss common in the market is 25c, with no stock offering.

ANOTHER SEAT SOLD.

New York, April 7.—Another seat on the New York Stock Exchange has been sold for \$49,500.



WOODROW WILSON, President of the United States, who has received a note from the Germans saying that Americans must keep off ships of her antagonists, or else take their chances.

BRITISH CAPTURED SUPPLIES.

Athens, April 7.—News was received here that a British squadron in the Aegean Sea captured a steamship bearing a big cargo of supplies that had put out from Dedeagatch under the Persian flag. The ship has been taken to Alexandria.

Men in the Day's News

Lieut.-Colonel E. W. Alexander, of the 119th Battery Royal Field Artillery, has just been granted the Victoria Cross for conspicuous gallantry. During the retreat from Mons, the British flank was attacked at Elouges by a German corps. Alexander handled his battery against overwhelming odds with such conspicuous success that all his guns were saved, although he and three other men had to withdraw them by hand. He was then Major Alexander, but received a well-earned promotion. Later he rescued a wounded man under heavy fire.

Mr. W. H. Snell, who has been appointed to succeed the late Mr. Stitt as General Passenger Agent of the Eastern Lines of the Canadian Pacific Railway of Montreal, is a native of this city. For the past few years he has been stationed at New York, where he did effective work for the company as their Passenger Agent. Mr. Snell first joined the C. P. R. as a clerk in the Treasurer's Department in 1890. Twelve years later he became chief clerk to the District Passenger Agent at Boston, and two years afterwards was appointed Travelling Passenger Agent of the same office. Mr. Snell takes over Mr. Stitt's work at once.

Mr. E. A. Hardy, B.A., who has been re-elected Secretary-Treasurer of the Ontario Library Association, is a well-known educationalist. He was born in New Hampshire, but came as a child to Canada, and was educated at Uxbridge High School and at the University of Toronto. For some years he taught school, being best known through his work as English Master at Lindsay Collegiate Institute. Later he became Principal of Moulton College, Toronto. He is a frequent contributor to educational and religious papers, but finds his chief pleasure in life in connection with books. He has been an efficient Secretary-Treasurer of the Ontario Library Association.

Sir Robert Hadfield, who has been selected by the British Government to take charge of the Engineering Works which they have taken over for the manufacture of war material, is one of the world's greatest authorities on the production of steel. Sir Robert was awarded the Bessemer Medal, which is the blue ribbon of the Iron and Steel Institute of Great Britain, and has received similar awards from almost every country in the world. He is the inventor of Manganese steel, and is head of the great Hadfield Steel Foundry Company of Sheffield, the biggest Ordnance and projectile concern in the world. All the big thirteen and fifteen inch shells now used in the British Navy are the product of his factories. Under his management it is expected that there will be an immense increase in the production of shells and other munitions of war.

Sir David de Villiers Graaff, who was recently appointed Minister of Finance in General Botha's Cabinet, began life as an errand boy in the employ of his uncle, a Cape Town butcher. As a boy, one of his principal duties was to drive his uncle's delivery cart, later becoming a full-fledged butcher. On the death of his uncle, he succeeded to the business. His great opportunity in life came with the outbreak of the South African War. He founded the Imperial Cold Storage Company, the largest concern of its kind in South Africa, and which supplied the British Government with much of the meat required by the soldiers. He came out of the war a multimillionaire, and one of the strongest personalities in the country. He is a close personal friend of General Botha, and has unbounded influence over the South African Premier.

Captain Edward Montgomery Philipotts, who, up to a few weeks ago, was Naval Assistant to the Second Sea Lord, has been given command of the "Warspite," one of the five new battleships of the Queen Elizabeth class to be in commission within the next few weeks, and which will form the most powerful fighting unit in the world. Captain Philipotts is a son of the Rev. Henry Philipotts, M.A., formerly rector of Tavington, and a great grandson of Henry Philipotts, Lord Bishop of Exeter. He is also a great grand nephew of the Earl of Eidon, the famous Lord Chancellor of England, who received the Great Seal in 1801, and, with the exception of the secession of the Whig Government in 1896-7, held the office for nearly twenty-five years. Captain Philipotts is a cousin of Mr. W. G. Philipotts, of Ottawa, Canada, and of the late Colonel Philipotts, R.E., who was Military Secretary to Sir John Colborne (afterwards Lord Seton), when Governor-General of Canada. He is also a near relative of the late General Sir Redvers Buller, and a cousin of Captain H. C. Buller, formerly A.D.C. to H.R.H. The Duke of Connaught, and now adjutant of the Princess Patricia's Light Infantry.

HOUSE OF BROWNE'S BOND ISSUE QUESTIONED

Designs to Establish a 25c. 50c. and \$1. Departmental Store in Montreal

PUBLIC ASKED FOR \$350,000

Store is to be Established in the Old Ogilvie Building at the Corner of St. Catherine and Mountain Streets.

The Journal of Commerce warns the public against the purchase of the 8 per cent. ten-year bonds which the House of Browne, Limited, is offering. For a variety of reasons, some of which follow, the proposition is one which should be avoided. In the prospectus which we have received, the House of Browne, Limited, "offers for sale \$350,000 8 per cent. Ten-Year Bonds fully secured, in denominations of \$100, interest payable half-yearly." Then follows a long series of eulogies referring to the wonders accomplished by the president, Mr. Fitz-James E. Browne, in connection with real estate in this city. Mr. Browne apparently believes that there is some magic connection between real estate and the management of a departmental store. The store they have selected for the inauguration of their scheme is the old Ogilvie Building, situated at the corner of Mountain and St. Catherine streets. This store is situated in the heart of Montreal's best shopping district, and is totally unsuitable for an establishment catering to the cheaper trade such as is planned by Mr. Browne.

Anyone familiar with the store situation in Montreal will at once recognize the fact that there are scores of empty stores along St. Catherine street, while many of those now in business along this thoroughfare are unable to make profits. Especially is it true that there is an overplus of stores catering to the cheaper trade. From a business standpoint, there does not seem to be any call, nor is there any room, for a 25c. 50c. and \$1.00 store such as is proposed to be carried on by the House of Browne.

The chief objection, however, to the proposed scheme is found in connection with the security for the bonds. In the first place, an 8 per cent. bond does not exist in the minds of good financial men. Any institution possessing an 8 per cent. bond is at once put down in the speculative class, or worse. The House of Browne gives the following security for the bonds: "The titles to the following properties have been vested with the House of Browne Limited, absolutely and solely in trust to secure the bondholders. (1) The property above referred to on the corner of St. Catherine and Mountain streets, contains 8,927 square feet with a solid cut stone building, and having a conservative equity value of \$200,000.00. (2) The property at 1240-1246 St. Catherine street east, containing 20,000 square feet with theatre and other buildings thereon, and having an equity value of at least \$50,000.00. (3) Six hundred shares of Standard Realty stock, of a par value of \$60,000.00, and which has sold as high as \$200.00 per share, of a value of at least \$90,000. (4) \$100,000.00 of preferred stock of The Browne Stores Limited, of par value of that amount. The total value of the foregoing securities amounts to \$540,000, or over \$150.00 of security for every \$100.00 of liability.

In addition there will be the entire assets and credit of the House of Browne, Limited, which are unreservedly placed behind the bonds. The first property mentioned is one on the corner of St. Catherine and Mountain Streets. This store has been empty for a number of years, despite the frantic efforts made by Mr. Fitz-James E. Browne to sell the property, and also in spite of his failure to lease the store for a kind of co-operative system which had his active support. Mr. Browne places an equity value of \$200,000 on this property. The way real estate is selling in Montreal at the present time, or rather the impossibility to sell real estate of any kind, makes any valuation put on the property owned by Mr. Browne open to question. The other property at 1240-1246 St. Catherine Street East is open to the same question regarding the value placed upon it.

The third security, viz., six hundred shares of Standard Realty stock, of a par value of \$60,000, and which Mr. Browne says has sold as high as \$200 per share, is put down at \$90,000. He does not state what this stock would sell for at the present time. A lot of real estate stocks cannot be given away to-day, which sold at above par a few years ago.

The fourth security ventures the proposition as worse than a speculative venture. Mr. Browne must think the public are very gullible if they will accept \$100,000 of preferred stock in a proposition which has not yet commenced operation as security for 8 per cent. bonds. Mr. Browne is counting his chickens before they are hatched, or even before the eggs have been laid.

He concluded with the remark that the total value of the foregoing securities amount to \$540,000, or over \$150 of security for every \$100 of liability. We consider the estimates by Mr. Browne to be much too high. We take this occasion to remind him of the number times in the past few years he has tried to sell the Mountain Street property, and also remind him it must be costing him around \$30,000 a year to carry it.

Mr. Browne estimates the following income: "To meet the annual interest charge upon the bonds of \$28,000.00, the following resources will be available: Surplus rental of St. Catherine and Mountain Street property . . . \$12,000.00 Surplus rental of 1240-1246 St. Catherine Street East property . . . \$ 3,000.00 Minimum estimated earnings of The Browne Stores, Limited . . . \$20,000.00 Profits of The House of Browne, Limited, taking the minimum for the last five years . . . \$25,000.00 \$60,000.00

The bonds will be issued at par, and to every purchaser of \$500.00 of bonds will be issued one share of common stock of The Browne Stores, Limited, of a par value of \$100.00, fully paid, or \$70,000.00 in (Continued on page 5.)

The Canadian Bank of Commerce

Head Office--TORONTO

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

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

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BELGIANS CAPTURE GERMANS AND THREE MACHINE GUNS

Paris, April 7.—The official communique follows:—"A German detachment with 3 machine guns had succeeded in crossing to the left bank of the Yser to south of Drie Grachten, but was attacked and captured by the Belgian troops on Tuesday."

"To east of Verdun an attack in the direction of Etain made us masters of hills Nos. 219 and 221 and of farms of Haut Bois and L'Hospital. At Eparges we have gained ground and maintained our advanced positions as well as taking sixty prisoners, among whom were officers."

"In the Woods of Alilly and Brule we repulsed all counter attacks and scored fresh progress. The situation in the forest of Le Prieur remains favorable to the French."

"At Bin De Sept and La Fontanelle we blew up with a mine one of the enemy's earthworks."

N. Y. CITY MAY EXTEND ITS RAPID TRANSIT SYSTEM.

New York, April 7.—President Peters addressed a communication to the Public Service Commission, stating the terms upon which the city of New York may obtain a joint use of the tracks of Long Island for extension of the city's rapid transit system under the trackage agreement. "Putting this matter in concrete shape," says Mr. Peters, "I would suggest that the agreement provide for trackage arrangement to cover a period of ten years, either party to have the right to terminate the agreement upon three years' notice. Predicated on facilities in existence at present time the Long Island R. R. would exact a rental charge for the use of tracks of \$250,000 per annum."

GERMAN CRUISER BEING WATCHED.

Newport News, Va., April 7.—The Navy Department has established a strict guard over the German auxiliary cruiser Prinz Eitel Friedrich, and no ship is allowed to approach within 200 yards of the German cruiser.

ORDERS PLACED FOR \$20,000,000 SHRAPNEL IN UNITED STATES

Pittsburgh, Pa., April 7.—Conditions in the steel trade are fairly satisfactory, particularly in export lines. It was reported during the week that the American Locomotive Company has practically closed contracts with the Allies for supplying large quantities of ammunition, chiefly shrapnel. It was stated that the contract involves about \$20,000,000 worth of business, and that more orders may be forthcoming. The heavy demand for shrapnel and wire products from abroad has offset the poor buying of other products. Contracts for about 1,000,000 tons of steel have been booked with foreigners since the first of the year.

Production has been fully maintained and further increases have been noted in some quarters. For the first time in nearly a year every department in every steel mill in the Mahoning Valley is in operation this week. There are several other plants operating as much as 95 per cent of their productive capacity. Very little has been done in steel rolls and although some work has been placed it has all been for comparatively small tonnages. Plate mills are all operating to nearly full capacity, mostly on pipe and ship orders taken recently. Work on car plates continues slow. However, there has been an increase in inquiry for cars. The Minneapolis and St. Louis Railroad is in the market for 300 box cars and 100 coal cars and the International and Great Northern is inquiring for 500 box, 300 gondola and 200 stock cars.

NET EARNINGS OF AMERICAN RAILROADS OFF \$96,450,125

Three Thousand More Miles Operated in 1914 Than During Preceding Year—No Dividends Paid on 37.94 p.c. of Capital Stock.

Washington, April 7.—Operating earnings of all the railroads in the United States, excluding those, the gross yearly revenues of which are less than \$100,000, were \$3,047,019,908 in the fiscal year ended June 30, 1914, according to an abstract of the twenty-seventh annual statistical report of the Interstate Commerce Commission.

Among other things, the report says that of the total capital stock outstanding \$3,019,029,981, or 31.75 per cent, paid no dividends. In 1913, 32.94 per cent, paid no dividends.

This amount includes capital held by the railway companies concerned as well as by the public. Of the total amount outstanding there existed as stocks \$8,680,758,794, of which \$7,304,478,846 was common and \$1,376,279,948 preferred; the remaining part, \$11,266,541,552, representing funded debt, consisting of mortgage bonds, \$8,498,370,528, collateral trust bonds, \$1,152,683,530, plain bonds, debentures and notes, \$1,142,016,079; income bonds, \$244,220,267; miscellaneous funded obligations, \$72,700,819; and equipment trust obligations, \$418,540,279.

It is stated that the amount of dividends declared during the year was \$451,242,197 on both operating and non-operating companies, being equivalent to 5.07 per cent, on dividend paying stock and the average rate of dividends paid on all stocks outstanding pertaining to the roads under consideration was 3.29 per cent.

The increase in dividends declared during the year being \$2,656,870, is principally accounted for by increased dividends declared by the Union Pacific Railroad Co. and the Central Pacific Railroad Co., the abstract continues.

"The dividends declared during the year by these two companies were more than \$8,000,000 greater than those of the preceding year. The total dividends of operating roads \$378,957,924 included \$162,760,634 declared out of surplus and the dividends of non-operating roads \$1,288,173, included \$34,170,981 declared out of surplus. No interest was paid on \$1,331,581,422 or 11.94 per cent of the total amount of funded debt outstanding."

The total number of persons reported on the payrolls of the roads on June 30, 1914, was 1,695,482, or an average of 685 per 100 miles of line. As compared with corresponding returns for June 30, 1913, there was a decrease of 119,756 in the total number of such railway employees.

On 24,116 miles of railroad in the eastern district out of a total of 58,859 miles, returns to the Interstate Commerce Commission show a net revenue of \$306 per mile for February, 1915, as against \$172 for February, 1914.

CHICAGO JUNCTION AND UNION STOCK YARDS BONDS

New York, April 7.—Proceeds of the \$10,000,000 bonds are to be used towards paying \$10,000,000 collateral trust mortgage 5 p.c. bonds maturing July 1, 1915. Bonds mature April 1, 1949, and are issued under and secured by a deed of trust dated April 19, 1909, under which \$10,000,000 four per cent. bonds have been issued and outstanding. Under a supplemental indenture the new bonds will bear an additional 1 per cent. interest which is to be secured by a secondary charge upon the property.

At the request of the company the bankers are offering holders of collateral trust mortgage bonds maturing July 1 the opportunity of exchanging for the new bonds at 95 and interest, at which they yield about 5.65 per cent. The bankers will allow for maturing bonds a price equivalent to discounting principal and coupons at 3 p.c. This price on April 15 will be 100.397 and accrued interest. Right is reserved to withdraw the exchange offer at any time without notice.

NEW YORK CURB

New York, April 7.—Curb market opened irregular. Ohio Oil 141 to 142, Standard Oil, N.J., 295 to 297, Anglo 164 to 164, Inter. Motors, 13 1/2 to 13 3/4, Baker, 8 1/4 to 8 1/4, Profit Sharing 2 1/2 to 2 1/2.

MISSOURI PACIFIC NOTEHOLDERS WILL BE ASKED FOR EXTENSION

New York, April 7.—At a meeting of Missouri Pacific executive committee on Tuesday afternoon, the matter of the extension of the company's \$25,000,000 notes was discussed.

The special committee composed of Alexander J. Hemphill, W. H. Williams and F. J. Shepard, who were appointed to arrange matters pertaining to the June 1st maturity, will, it is expected, issue a statement after an adjourned meeting to be held this afternoon, when certain legal matters are expected to be cleared up.

SHIPPING NOTES

There are at present 158 ships at Genoa, Italy, waiting to unload, an unparalleled state of congestion at that port.

During the first six months of its operation, 2,367,244 tons of freight passed through the Panama Canal, paying tolls amounting to \$2,126,832. Coastwise shipping furnished 992,711 tons of cargo.

Captain Malcolm McLeod, former harbor master of Vancouver, and Captain Allen McNabb, for a long time in the trans-Atlantic service of the Canadian Pacific Railway are both dead at Vancouver.

The Cymric, Re d'Italia and Transylvania have arrived at New York; the Tuscania at Glasgow; the Dominion at Liverpool; the Nieuw Amsterdam at Rotterdam, and the Ancona at Naples.

Thelph Bros. J Co. announce that the Transatlantic Italian passenger and freight steamers from New York to Naples will resume service on May 6. The sailings of the line were temporarily suspended last month.

According to the Washington correspondent of the Chicago Herald, Germany has agreed to pay \$180,000 for damages caused by the destruction of the American vessel William P. Frye by the Prinz Eitel Friedrich.

Navigation at Port Arthur, Ont., will open here April 15th, when steamers Beaverton and Empress of Midland leave for the Soo with pulpwood. Upcoming steamers are expected to begin arriving between the 16th and 18th.

The Grand Trunk Pacific steamship Prince Rupert is to be put in service again soon, according to advices received at headquarters yesterday. This boat was withdrawn from the southern route shortly after war was declared and ordered to lay up at a neutral port. The sister ship, the Prince George, was also shortly afterwards withdrawn.

Finger prints of every sailor in the American merchant marine are to be taken in connection with examinations to determine their qualifications to be listed as "able seamen" and "certified life boatmen" under the provisions of the new Seamen's law. Between now and July 1, when the act will take effect, about thirty thousand men will have to undergo the tests and the Department of Commerce has asked the co-operation of the coast guard service.

Lord Kitchener has appointed George MacCaulay Booth, son of the Right Hon. Charles Booth, to take charge of his munitions committee. Mr. Booth is a partner in the big ship-owning firm of A. Booth and Company, and a director in the Booth Steamship and other companies. According to rumor, Mr. Booth is likely to be elected a director of the Bank of England to replace the late Chas. Herman Goschen. Although Mr. Booth has not been appointed to the actual chairmanship of the committee, it is presumed that he will occupy that position.

Since the Government steamer Montcalm arrived at Sorel on Saturday in the course of her work to help in opening the channel, both that vessel and the Lady Grey have been breaking the ice at the side of the narrow channel thus formed. The Montcalm goes back each day along the channel she was the first to clear, and returns to Sorel each night after her day's work. The ice in the Richelieu River is breaking up rapidly, according to late advices received in the city. This is one of the preliminary signs to the general break-up. As a rule the St. Lawrence River is entirely clear of ice ten days after the ice has cleared from the Richelieu River.

SHIPMENT OR BARK?

The following is from the New York Nautical Gazette:— "We are surprised, says the Belfast, Me. Republican, editorially, that so generally accepted a marine authority as the New York Herald should call the 'William P. Frye' a bark. She was a full rigged ship with the addition of a jiggermast, a rig sometimes called a shipentine, but the shorter word answers the purpose."

Some nautical faddists in the United States have for years endeavored to have the name "shipentine" applied to four-masted sailing ships square-rigged on the fore, main, and mizzen masts and fore and aft rigged on the fourth or jigger mast. In one or two marine journals these craft were always referred to as shipentines but somehow or other the name refused to stick.

Among sailormen such four-masted craft rigged as mentioned above have always been called "four mast barks." As four mast barks they are known in every sea and in Great Britain, where they built more four-masted ships than America ever saw, the name "shipentine" is hardly known or if it is, it is referred to as a Yankeeism.

The New York Herald is right enough and the seafaring fraternity outside of the faddists will agree with it. Neither Lloyds or the Board of Trade ever referred to a four mast bark as a shipentine any more than they would call a bark equipped with an extra fore and aft rigged mast a barkentine.

GERMANS MAKE USE OF UNITED STATES TO MARKET THEIR TOYS.

London, April 7.—German toys are still being imported into Great Britain under the guise of American-made articles. Says the Times: "For a long time past German-made dolls classed as American are said to have been shipped from Italian ports to America and then re-shipped by American-German houses to England. These articles are sold to Italy, found German goods there, and sent them in this country at a comparatively low price."

"It is suggested that naturalized Germans have gone to agents in America for trans-shipment. China tees described as American-made are believed to be of German origin."

"The United States seems to have been used in this way owing to the increasing difficulty of getting goods through Holland, although supplies are said still to be coming through the latter country."

WHEAT MARKET IRREGULAR.

Chicago, Ill., April 7.—Wheat irregular. Cables were steady, and there was some attention given to private claims that none of the importing companies had bought their requirements for the season as yet. Crop conditions were improved. The Government report to be given out at noon is expected to show a condition of about 89, against 83.7 in December, and 95.6 last year.

Corn barely steady. Argentine market was easier. Early advices indicated that domestic demand for cash corn was quiet.



MR. W. H. ARDLEY, Comptroller of Grand Trunk Railway. War taxes on the railroads are causing them considerable worry.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, April 7.—A limited amount of chartering was reported on this market, but a number of fixtures were reported from abroad by mail, several of which were boats taken on time basis by the regular lines. The general demand for boats for April and May loading, continues moderate, but tonnage offers sparingly at the rates indicated by charterers. There are no quotable changes of consequence in rates in any of the various trades, and they appear to be generally well sustained.

In the sail tonnage market, the demand continues steady in the off-shore trades, and light on the coast. Rates are firm throughout, with only a limited amount of tonnage offering.

Charters—Grain: British steamer Orpheus, 38,000 quarters out from Baltimore to London, 65 6d, option, Avonmouth, 68 3d, April.

Greek steamer Vasilefs Georgios, previously, 26,000 quarters, from the Atlantic Range to a French Atlantic port, or Marseilles, 75 6d, oats, 10s, heavy, April.

British steamer Cape Ortel, 34,000 quarters, same, April-May.

British steamer Calliope, 20,000 quarters, same, May.

Greek steamer Marietta N. 22,000 quarters, same, Lumber—British steamer Biaradne, 1,233 tons, previously, from St. John, N.B., to West Britain or East Ireland, with deals, 130s, May.

British steamer Nascope, 1,004 tons, same.

Swedish steamer Emanuel, 972 tons, (previously), from the Gulf to West Britain, with timber, 220s, April.

Norwegian bark Doon, 76 tons, from Halifax to West Britain or East Ireland, with deals, 126s, June.

Miscellaneous—British steamer Castleton, 1540 tons, from Wilmington, N.C. to Havre with coals 110s, April.

British steamer Konistan, 2,940 tons (previously), trans-Atlantic trade, two round trips, 17s 6d, deliveries, United Kingdom; prompt.

British steamer Martazan, 2,192 tons same, one or two round trips, 17s 6d.

British steamer Bankdale, 2,461 tons, same, nine months, 13s 3d.

British steamer Strath, ——— tons, same, 18 months 19s.

OIL WELLS HAVE CEASED TO FLOW.

New York, April 7.—Recent weakness in California Petroleum preferred stock has not been due so much to the decision of the Supreme Court in the oil land withdrawals case as it has to adverse developments on the company's properties.

Within recent weeks the company's wells in the Maricopa Flats district of California along with most other wells in this section have practically ceased to flow. Among these wells were four of the biggest producers controlled by Calif. Petroleum.

Regarding preferred dividend prospects interests connected with the company will say no more than that money will not be borrowed with which to pay dividends and that for the first three months of the current year earnings have shown a material decrease as compared with the same period of last year.

HYDRO-ELECTRIC DEVELOPMENT ON MISSISSIPPI RIVER COMPLETED

New York, April 7.—The annual report of the Northern States Power Company, a Wesleyan holding company, shows for the year ended December 31, 1914, consolidated gross earnings of subsidiaries of \$4,395,865, compared with \$3,887,408 in 1913. Net earnings were \$2,364,370, against \$1,956,934 in the previous year. There was a balance after interest charges and preferred stock dividends of \$437,633. Of this balance \$128,000 was carried to depreciation reserve and \$45,000 was set aside to amortize bond discount. The remaining \$264,633, equal to 4.43 per cent on \$5,975,000 common stock, was carried to undistributed surplus. The foregoing, together with the results of operations of previous years, resulted in a depreciation reserve account of \$590,775, and an undistributed surplus of \$623,396, which have been invested in extensions and enlargements of property. Construction expenditures during the year amounted to \$1,540,961, which included the completion of the Coon Rapids hydro-electric development on the Mississippi River, and is in addition to the acquisition of the Sioux Falls property.

RAILROAD NOTES

The annual meeting of the Nickel Plate Veterans Association will be held in Cleveland, September 4.

Car ferry service of the Ann Arbor will be resumed April 15, between Frankfort, Mich., and Marquette.

Utah canners declare that unless granted better rates by railroads, they will have to cancel part of the tomato contracts they have made with farmers.

The Oregon-Washington will expend something over \$300,000 for improvements during the present year.

An indictment containing 10 counts which charge the payment of rebates by the Erie to the Globe Elevator Co., of Cleveland, has been returned by the Federal Grand Jury.

During the past ten years the C. P. R. has increased its dining and buffet cars from 43 to 140, and its sleeping and tourist cars have now reached the number of 512.

In order to reduce fire risk, department officials of the Alton will make periodical inspection of all shop and station buildings and see that fire-fighting apparatus is in proper condition as well as available for immediate use.

Horace Booth has been promoted from general freight agent to traffic manager of the International Great Northern which gives him jurisdiction of both freight and passenger department, and to the vacancy thus created L. M. Hogsett advances from the post of assistant general freight agent.

Rights of way have been obtained by the Western Maryland for nearly the entire line of an extension it proposes to build from Belington to Fairmont, W. Va., for the purpose of tapping the mines of the Consolidated Coal Company. Belington is the terminus of its West Virginia Central branch.

The Lewiston, Nez Perce and Eastern has filed articles of incorporation in Idaho preparatory to building a railroad from Lewiston to Nez Perce. The line, in fact, has already been built from Nez Perce to Ho. 16 miles, and Lewiston to Tammany, 12 miles, and is in operation.

In a decision recently handed down by the Supreme Court of Washington, it is held that there are certain intangible elements which go to make real property valuable, no matter who owns it, in addition to the physical units of which the property is composed.

The Burlington railway announces that one of its transcontinental trains was on time, to the minute, every day but six out of 242 runs, last year. This record was made in spite of the fact that at all junction points the prompt departure of the transcontinental depended upon the arrival on time of connecting trains.

Two thousand men are now working on the Edmonton, Dunvegan and the Alberta and Great Waterways railways. Upon both these systems track laying is being vigorously prosecuted—both systems being pushed farther north, nearer to the agricultural lands which are to be found in that part of the province.

The Railway Commission at Ottawa yesterday heard an application entered on behalf of the Imperial Oil Company of Canada asking for reduced freight rates from Vancouver to Alberta points on the C. P. R., G. T. P., and C. N. R. oil shipments. Hon. W. J. Hanna appeared for the applicants. Judgment was reserved.

The meeting of the Eastern Canadian Passenger Association was concluded yesterday at the Windsor Hotel. The Association devoted two entire days to determining the detailed arrangements for collecting the special Dominion Government war tax. The methods for collection are broadly determined by the Government but the passenger men wanted to work out the details as to the instructions they should give to their employees for the collecting.

Although in compliance with the law, railroads keep on file in their stations passenger tariffs for public inspection, the public rarely consults them, presumably because it is easier and quicker to learn what they want to know at the ticket agent's window or from the attendants of the information bureau. The carriers nevertheless have constantly to change and maintain these files at an expense, estimated at thousands of dollars, which they begin to feel is unwarranted and unfair.

Application has been made by the Niagara and Eastern to the Public Service Commission at Albany for permission to exercise its franchises and begin construction. The road is to connect a new bridge to span Niagara river, near Niagara Falls, with the line of the Buffalo, Lockport and Rochester, and is opposed by the New York Central, as it will form a connecting link between the Pennsylvania and the Canadian Northern at Rochester through the Buffalo, Lockport and Rochester, because the Canadian Northern has not yet become a factor in the situation, as it has no link between Toronto and Niagara Falls.

In the suit of the American Government against the Michigan Central, which resulted in the railroad company being fined \$24,000 for not collecting demurrage charges, a new interpretation was obtained of the rules for assessing such charges in which other roads will be much interested, for their own protection. The defendant road contended that it had failed to charge demurrage because the cars in question were on a storage track, as the team tracks from which they were usually unloaded by its consignees were filled. Therefore it did not believe it could legally make demurrage charges, as the consignee was not responsible for the situation. On this ground Detroit shippers say they will refuse to pay demurrage when the conditions described in the defense of the Michigan Central prevail.

WEATHER MAP.

Weather—Cotton belt: Cloudy, no precipitation of importance. Temperature, 32 to 62. Winter wheat belt—Cloudy, light to heavy precipitation in parts of Nebraska, Iowa, Illinois and Indiana. Temperature, 34 to 56. American northwest—Cloudy, light scattered precipitation. Temperature, 35 to 43. Canadian north—Partly cloudy. Temperature, 30 to 34. No precipitation.

CANADIAN CONSOLIDATED FELT'S PROFITS WERE REDUCED BY WAR

Like most industrial concerns the Canadian Consolidated Felt Company has experienced the effect of business depression. The company's sales for 1914 amounted to only \$588,642, as compared with \$733,390 for the previous year, a decrease of almost 20 per cent. The gross income for the year was \$43,306, as against \$100,883 for 1913, and after payment of bond and other interest and making provision for bad debts, etc., a deficit of \$13,504 is reported. Dividends on the preferred stock for the first two quarters of the year amounted to \$17,500, with the result that the profit and loss surplus carried forward was only \$130,360, as compared with \$210,249 brought forward from 1913.

The company's total assets now stand at \$1,100,789, and current assets amount to \$279,415, inclusive of \$232,000 carried under the head of "Investments, including good-will." Current liabilities amount to only \$172,975. In addition to the profit and loss surplus of \$180,860 the balance sheet shows a surplus of contingent companies of \$234,212 and a reserve for bad debts, depreciation, etc., of \$70,398.

The president, in presenting his report, said in part: "The year under review has been most depressing to the whole business community owing to general conditions and to no one business more than that of your company. There were many prospects that a business revival would occur in the second half of the year as late as July, but these hopes had to be abandoned on the outbreak of the European war, followed as it was by unsatisfactory crops in many parts of the middle West, where your product is largely sold. Both of these heavily affected the volume of selling or repeat orders for felt footwear. Sales were, consequently, materially reduced from reasonable expectations. This had a direct effect on the cost of those that were produced, as the manufacturing expense was thereby spread over a much smaller production.

"Materials used in production are chiefly wool, leather and dyestuffs, all of which were rising in price and hard to get, while advances in selling prices of finished goods were almost impossible to obtain, owing to the fact that repeat orders on which advanced prices could be obtained were not to be had in any quantity. Consistent with your general policy, the quality of your product was kept up even at the expense of profits.

"The reorganization of your Berlin plant, which was found necessary, made the operation of that unit unduly costly, while the benefits from that reorganization will only commence to be available during this present year.

"Your general manager reports that for 1915 much better results can be obtained, and that all major expenditures for repairs and replacements were made in 1914, and that the plants of your company are in excellent condition and the large cost of these items in 1914 need not be repeated in 1915, which should result in a much more profitable showing for the latter year.

UNITED RAILWAYS INVESTMENT COYS. STOCKS MAKE LARGE ADVANCES.

New York, April 7.—The strength in United Railways Investment Co. shares follows the announcement of a cash dividend of \$1.50 per share on Philadelphia Co. common stock. The investment company owns \$84,000 fifty dollar shares of Philadelphia Co., on which scrip dividends were paid in the two previous quarters. The preferred sold at 3 1/2 up 7 1/2 points, while common sold at 11 up 4 points.

NAVIGATION ON THE GREAT LAKES TO OPEN ON APRIL FIFTEENTH.

Port Arthur, Ont., April 7.—When the steamers Beaverton and Empress of Midland leave for the Soo with pulpwood on April 15th, navigation for the season at this port will have been inaugurated.

Upcoming steamers are expected to begin arriving between the 16th and 18th.

LOUISVILLE AND NASHVILLE.

Louisville & Nashville earnings for the fourth week of March, \$1,282,360, a decrease of \$190,036. For the month of March earnings were \$1,282,000, a decrease of \$772,936. From July 1 they totaled \$39,927,856 a decrease of \$7,146,715.

RAILROADS.

CANADIAN PACIFIC

TORONTO-CHICAGO. Via Belleville, Trenton, Port Hope, \$8.45 am, \$10.00 pm. TORONTO (Yonge St.) \$7.25 am, \$10.50 pm. \*Daily. \*Daily except Sunday. \*Compartment-Observation Cars on Night Trains.

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

GRAND TRUNK RAILWAY SYSTEM

MONTREAL-NEW YORK (Via D. & H.) \$9.01 am, \$10.00 pm. MONTREAL - BOSTON - NEW YORK (Via C.V.) \$8.31 am, \$10.30 pm. Pullman Sleeping Cars on Night Trains. Parlor and Dining Cars on day trains. \*Daily.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francis Xavier—Phone Main 635. Windsor Hotel, Uptown 1117. Bonaventure Station "Main 823.

STEAMSHIPS.

ALLAN ROYAL MAIL LINES

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

STEAMERS—The steamers presently employed in these services include CORSIAN, HESPERIAN, SCANDINAVIAN, ETC. IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$82.50. Second Class "Cabin" \$50 to \$65, according to Steamer.

INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 975 St. Catherine Street, Montreal; or H. & A. ALLAN, General Agents 2 St. Peter Street—MONTREAL—4 Yvonne Square

MANY MEETINGS PLANNED FOR

Notes of 45 Insurance Gatherings Already Reached War Congress Office

OPENING THIS MO

The Week's Session of Congress in Oc

clude Greatest Chain of Insur

Meetings Ever Held.

San Francisco, April 7.—Of the on

insurance meetings and convent

at San Francisco this summe

with the Panama-Pacific Internatio

and place of meeting has been set

by forty-five. The remaining or

gathering data relating to their meet

of the World's Insurance Congress Ev

dates are set for the various conv

cludes the insurance week cele

the congress events this month.

the meetings already scheduled for th

of the Pacific comes April 20th and

the State Association of Local F

April 22nd and 23rd; the M

April 24th.

Will see the meetings of the

and Life Insurance Companies Convent

and 14th, and the agency contest of t

April 14th to 28th, inclusive. In June

is definitely set is the meeting of

Life of Salt Lake City, June 14th to 19

On July 18th, the contest for the San

fron by the S. C. Pandolfo Agency, at

St. Paul, representing the Great Republic

Anglo will be held. On the same da

convention of the Intermountain Life

City. Winners in the agency contest of

of the Fraternal Brotherhood meet a

June 17th, July 19th to 26th, inclusive.

In August the conventions begin to com

Pittsburgh Life & Trust will meet earl

The Equitable Life of the United Stat

San Francisco, August 4th to 6th. The

and Life holds its meeting August 5th a

August 8th two meetings are already li

conventions of the Farmers' & Bankers'

of the Missouri State Life. The

REDUCED BY WAR

concerns the Canadian Com-... experienced the effect of... company's sales for 1914...

MANY MEETINGS ARE PLANNED FOR WEST

ates of 45 Insurance Gatherings Have Already Reached World's Congress Offices

OPENING THIS MONTH

The Weeks' Session of Congress in October Will Conclude Greatest Chain of Insurance Meetings Ever Held.

San Francisco, April 7.—Of the one hundred and... insurance meetings and conventions to be held...

San Francisco, April 7.—Of the one hundred and... insurance meetings and conventions to be held...

PERSONALS

Sir Lomer Gouin is at the Place Viger. Colonel Birkett is going to Ottawa to-day. The Hon. C. E. Dubord is at the Place Viger.



MR. R. J. DALE, Of Dale and Co., Limited, marine insurance agents.

REAL ESTATE

Hercule Troy sold to the City of Montreal a property at Cote des Neiges, known as lot 67, having a superficial area of 14,054 square feet, with buildings, for \$14,058.

William F. Mahon sold to John George Pelton, the southeast part of lot 217-79, parish of Montreal, with dwelling No. 645 Victoria avenue, Westmount, measuring 35 x 115 feet, for \$11,000.

Didyme Wilkelsky sold to J. O. Deziel lot No. 1-7 and 8, St. Jean Baptiste ward, with buildings Nos. 618, 618, 620 and 622 Park Lafontaine and Nos. 169, 162 and 164 Bureau avenue, for \$15,500.

A meeting of the Montreal Metallurgical Association will be held in the Chemistry Building, McGill University, this evening, at 8.15 to hear a paper on Commercial Pyrometry by Mr. Gordon Sproule.

Joseph Henri Meunier sold to Georges Bertrand an emplacement situated in St. Denis ward, the northwest part of lot 3-155, Cote St. Louis, with building No. 2455 Drolet street, measuring 25 x 110 feet, for \$4,750.

The Credit Metallurgique, Limited, sold to Mrs. J. B. Lariviere lots Nos. 475-121 and 135, lots Nos. 475-136 and 137, parish of Saint-Armand, and situated on the northwest side of Hamotac avenue at Plateau Bon Air, St. Denis ward, each measuring 24 x 91 feet six inches, for \$1 and other considerations.

Francois St. Onge sold to L'oeuvre et Fabrique de St. John Baptiste de La Salle the north half of lot No. 14,661 and of lot 14,662, Hochelaga ward, bounded in front by the IX. street, measuring 25 x 120 feet each, for \$4,800.

Charles Ouellette sold to the Cavagnah Company, Limited, lot No. 23-171, Hochelaga ward, with buildings fronting on Chamby street, for \$7,000.

Henri Belmont sold to Narcisse Fortier six emplacements: (1) lots Nos. 9-164-2 and 9-164-1, Cote de la Visitation, with buildings Nos. 1214, 1212 and 1215 Messier street; (2) lot 9-164-2 and lot 9-164-1; (3) lot 9-165-2; (4) lot 9-165-3 and lot 9-166-1; (5) lot No. 9-166-2; (6) lot No. 9-172 and lots Nos. 9-172 and 173, with buildings Nos. 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277 and 1279 Messier street, in Delormier ward for \$66,000.

Of the twenty-four real estate transfers registered yesterday the most important was a transaction involving the sum of \$160,000, which the Fred. A. Lallemand Refining Company sold to the Fred. A. Lallemand Refining Company of Canada, Limited, an emplacement composed of lots Nos. 76-68 to 72 and a part of lot 76-79, Hochelaga ward, with a total area of 18,850 square feet with all the buildings fronting on Prefontaine street, and the boilers, engines, machinery, etc.

London, Ont., April 7.—The London Board of Control has received notice from the State Life Insurance Company of Indianapolis that it would insure the members of the second and third contingents to the number of 250 on the payment of three annual premiums. On the basis proposed the average cost would be about \$15.

LONDON RECEIVES OFFER TO INSURE ITS SOLDIERS.

London, Ont., April 7.—The London Board of Control has received notice from the State Life Insurance Company of Indianapolis that it would insure the members of the second and third contingents to the number of 250 on the payment of three annual premiums. On the basis proposed the average cost would be about \$15.

WAR RISK INSURANCE RATES ADVANCE FOLLOWING RAIDS

London and Liverpool Rates Are 1/4 Per Cent. Higher and Renewed Upward Tendency is Evident.

New York, April 7.—The success of the German submarine operations against English vessels at various points around the British Isles within the past week, in "picking off" an average of two vessels per day, resulted in an advance of a quarter of one per cent. in war risk insurance rates by local underwriters for shipments to London and Liverpool and all points of Europe via the United Kingdom.

Rates for war risk insurance prevailing yesterday were quoted at 1 1/2 per cent. for London and 1 3/4 per cent. for England and Scotland west coast points. The tendency of rates is distinctly upward at present, owing to the continued success of the German submarine shipping raiders in a wide field of small operations. The sinking of the passenger steamer Falaba and the Southport, as well as the loss of the American ship Greenbrier, the latter supposedly by striking a mine in the North Sea, affected some of the local underwriting firms, with the result that rates have stiffened to British ports.

There are some fears among the local underwriters that the submarines may soon claim as a victim a large transatlantic steamship, in which case the loss would be severe to the local factors. The opinion prevails in these circles that the British blockade of all shipments out of Germany will soon begin to be rigidly observed, inasmuch as the report has been received here that the Dutch cargo steamer Sommeledijk, which arrived at Philadelphia on Sunday from Rotterdam, has been declared by British naval authorities to be the last vessel to be permitted to carry out German cargo.

The following schedule gives the rates at which most of the underwriters are doing business. Some of the underwriters who regard the situation as being very serious are demanding higher figures. On the other hand, there are some who are willing to make concessions under special conditions or with special clauses written into the contracts. The rates as given cover only general cargoes and exclude full cargoes of flour, grain, coal, cotton, linters, rubber, naval stores, sugar and copper, while shipments to ports in Norway, Sweden, Holland, Portugal, Spain, Italy and Greece are subject to the neutrality clause.

Table with columns for location (England and Scotland, Ireland, Europe, etc.) and rates (per cent.).

MONTREAL'S FIRE PREMIUMS WERE \$3,101,784 LAST YEAR

Fire insurance premiums collected on risks in the city of Montreal during 1914 aggregated \$3,101,784, as compared with \$2,934,651 in 1913, and \$2,645,624 in 1912. The amounts of the various companies collecting more than \$10,000 last year are as follows:

Table listing insurance companies and their respective premium amounts for 1914.

CLAIMANT WAS INSURED AFTER PREVIOUS REFUSAL

Investigation was begun before Fire Commissioner Ritchie yesterday into the blaze which destroyed a wooden house, 16 by 20 feet in size and of only one story, 641 Eleventh avenue, Rosemount, on March 17. The house was owned by Donat Larose.

GUGGENHEIM HOME BURNED

Long Branch, N.J., April 7.—The summer home of Simon Guggenheim, ex-United States Senator, at South Elberon was destroyed by fire last week. The loss was estimated at \$120,000.

N.Y. LIFE USING BRITISH MONEY TO HELP GERMANY IS CHARGE

The announcement appeared in the daily press that, according to the official war news circulated by the German wireless from Berlin, among the subscriptions to the new German war loan the Jewish community in Berlin figure for nine million marks, and the New York Life Insurance Company for two millions. The latest Blue Book shows that the New York Life writes about one hundred thousand pounds of new business per annum in Great Britain.

WAR RISK BUREAU RECOVERS FROM BUSINESS CESSATION.

The U. S. Bureau of War Risk Insurance has recovered somewhat from the practical cessation of business following the British blockade order on March 2. Between that date and March 10 not a single application for insurance was received. From March 10 to March 21 twenty-one policies were issued. The amount insured under these policies was \$2,874,000 and premiums, \$45,570. The average value of insurance written from September 1 to March 1 was in excess of \$10,000,000 a month. The total for March was less than \$3,000,000.

DEMAND FOR INSURANCE AGAINST AIRCRAFT GROWS

British People Recognize Danger and Are Anxious to Transfer Liability to Companies—General Accident Issues Prospectus.

London, March 25.—The idea that the appointment of a committee by the Government, to consider and report on the bombardment of certain towns with a view to compensation, would put a stop to what is now known as "aircraft insurance" has long ago been abandoned. Persons apprehensive of damage to property caused by the enemy's bombs dropped from the air, apparently put more faith in the indemnity offered by an insurance company than in the probability of obtaining adequate compensation from the Government, and according to the general accident, which is the latest company to issue a special prospectus for aircraft insurance, there has been an enormous demand for policies to cover properties in and around London and the adjoining maritime counties.

It is not surprising to learn also that there is now an increasing tendency to effect insurance on all inland properties, "it being recognized that the danger exists, that at current rates the premium is reasonable and that the burden of liability can be transferred at trifling cost to an insurance company." The General Accident grants policies of insurance at rates varying from 2s 6d to 5s per cent., according to district, to cover loss of damage to property directly caused by aerial craft (hostile or otherwise) including bombs, shells, or missiles dropped or thrown therefrom, or discharged thereat, and fire or explosion directly caused thereby whether originating on the premises or elsewhere. An excellent map of the British Isles shows the districts marked out for the purpose of fixing rates.

For London and district, taking in the estuaries of the Thames and Crouch, the rates are 2s 6d to 4s per cent. Kent, Essex, Suffolk and Norfolk, 3s 6d to 5s per cent. South Coast (from Lyme Regis to Dungeoness), 3s to 5s per cent. North East Coast (from Tweedmouth to the Wash), 2s 6d to 4s per cent. Midlands 2s 6d per cent. West Country, Wales and Northern counties 2s per cent. Scotland 2s 6d per cent. and Ireland 2s per cent.

SIGNED AMENDING BILLS.

Albany, April 7.—Governor Whitman has signed the bills amending the workmen's compensation law by providing for direct settlement of claims between employers and employes and for advance payment to injured employes.

New York City has eight churches valued at more than \$2,000,000 each.

Notices of Births, Marriages and Deaths, 25c each insertion.

DEATHS. BROWN.—On Sunday, April 4th, 1915, at 43 Bellevue Apartments, Wm. Foster Brown, in his 43rd year. Funeral on Tuesday, April 6th, at 2:30 p.m. CHAPLIN.—On April 5th, 1915, infant son of Mr. and Mrs. E. L. M. Chaplin, 650 Belmont Avenue, Westmount. Funeral private. LOW.—At the Western Hospital, Montreal, on Easter Sunday, April 4th, 1915, Captain John Low, of 270 Oxford Avenue, Notre-Dame-de-Grace, late Captain Highlanders, Funeral from St. George's Church on Tuesday, April 6th, at 10 a.m. Please omit flowers. RAMSAY.—On April 5th, 1915, at the residence of her son-in-law J. H. Wadsworth, 415 Mount Pleasant Avenue, Westmount, Jessie McKay, wife of the late Solomon Ramsay, of St. John's, P.Q., in her eighty-second year. Funeral private.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

Various classified advertisements including: AGENTS WANTED, APARTMENTS TO LET, ROOMS TO LET, ASSIGNMENTS & ACCOUNTANTS, BUSINESS CHANCES WANTED, BUSINESS OPPORTUNITIES, TUNGBTEN LAMPS, REST, RECREATION AND SOLID COMFORT.

STMENT COYS.

KE LARGE ADVANCES.

NASHVILLE.

AT LAKES

ON APRIL FIFTEENTH.

ICAGO.

PACIFIC

NEW YORK

WINK RAILWAY SYSTEM

NEW YORK

TURN UP STREETS DELAYED FIREMEN.

WESTERN ASSURANCE COMPANY

QUEBEC PROVINCE BRANCH

OBERT BICKERDIKE, Manager

Journal of Commerce

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

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MONTREAL, WEDNESDAY, APRIL 7, 1915.

Canadian Supplies of War Materials.

The recent statements of members of the Imperial Government as to the need of ammunition, and the measures that are being adopted in England to secure larger use of the productive power of the British factories, are the subject of much comment in the British press.

Switzerland, one of the small nations of Europe which has been required to keep a considerable portion of its army on guard at the frontiers, has an army of 250,000.

Will Greece side with the Allies and make war on Turkey? Is the question which is being much discussed in military and political circles.

The condition of Serbia, which is in the grip of typhus and typhoid, is a probable indication of what may happen to France, Belgium, Poland and Austria when spring really arrives.

The wonderful increase in efficiency in Russia brought about through the abolition of vodka is only now being realized.

P. E. Island's Representation.

There is some danger that the very desirable amendment to the constitution respecting the representation of the smaller Provinces in the House of Commons may be lost because it is coupled with another matter in which the Senate and House of Commons are not in agreement.

The Senate majority, while agreeing that the representation of the Western Provinces in the Senate shall be enlarged, has again taken the ground that the increase should come into effect at the same time as the Provinces receive their increased representation in the House of Commons, that is to say, that in neither case shall the increase take effect in the present Parliament.

larger question in the Address, suggested that the clause respecting the representation in the House of Commons should be dealt with separately.

It is estimated that the war in Europe will bring one billion dollars' worth of business to the United States. Already about one-half this sum has been expended for autos, shoes, harness, saddles, wire, ammunition, foodstuffs and other supplies.

One of the probable effects of the war will be the completion of the Cape to Cairo railroad through British territory. At the present time 2,600 miles of railroad, stretching from the Cape of Good Hope to the southern end of Lake Tanganyika have been completed.

Brazil seems to be suffering more from the war than any other neutral country, due very largely to the interference with shipping, the inability to secure funds in Europe, and the general decrease in trade.

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Will Greece side with the Allies and make war on Turkey? Is the question which is being much discussed in military and political circles.

The condition of Serbia, which is in the grip of typhus and typhoid, is a probable indication of what may happen to France, Belgium, Poland and Austria when spring really arrives.

The wonderful increase in efficiency in Russia brought about through the abolition of vodka is only now being realized.

"This banker told about the effects at a coal mine in which he is interested. When the troops were mobilized, the management of the mine found that its working force had been reduced by 60 per cent., and this in the face of an unusually large demand for coal.

At the time the banker left Russia, a few weeks ago, the management of the mine had increased its operating force to 50 per cent. of normal.

SLAUGHTER OF INNOCENTS AT SEA.

The latest exploits of the German submarines in the war zone about the British Isles and along the Coast of France, in torpedoing merchant vessels on peaceful voyages without any reasonable chance of saving passengers or crews or any attempt on the part of the assailant to rescue them is an atrocity against which the civilized world should protest with one voice.

WHERE WILL GERMAN GENEROSITY STOP?

Germany has been making free with the territory of Austria and Turkey in an effort to strengthen her position. She has offered to give to Bulgaria all that part of Turkey which the Bulgarians won in the Balkan war, provided Bulgaria will keep out of the present fight, and a few days ago she offered to Italy a big slice of Austria on the same conditions.

Socialism professes opposition to war, and yet war is giving the world socialism such as its wildest advocates never hoped to see. In Germany, practically all industry, banking credit, currency, transportation, commerce and food have been taken possession of by the government.

"A LITTLE NONSENSE NOW AND THEN"

"What name are you calling?" asked the telephone girl over the wire. "McCohan," the customer answered. "I beg pardon," asked the girl. The man repeated it. The wire was silent for a moment, then the girl said: "Wait a moment, please, I think the wires are crossed."

"Yes, sor, wur-rk is scarce," said Pat, "but Oi got a job lasht Sunday thabht brought me foive dollars."

"Well, sor," returned Pat apologetically, "it wuz me or the Sabbath. One of us had to be broke."

Alfred Austin could take a joke, says Vanity Fair. The poet laureate and a Scottish judge met at luncheon at a famous London house.

A clerk and a lawyer were on the way down town on the trolley the other morning, when the lawyer looked up from his paper and said: "My, that's a pretty girl over there in the corner."

A woman interested in charity work was accustomed each day to pass by the door of a Chinese laundry wherein were employed two Chinese.

A bright little newsie entered a business office, according to Judge, and approaching a glum-looking man at one of the desks, began with an ingratiating smile.

"Hello, John," she would call to him, to which salutation the Celestial would reply, "Hello lady."

"Where is the other John?" "Him in hospital," said the laundryman, "Clintain gentleman struck him in the head with a blick."

"Can you hear me, young man in the street Is it nothing to you who pass by, Who down the dim-lit ways in thousands roam? From here I watch you, through the driving sleet, Under the evening sky, Hurrying home."

THE MAN IN THE TRENCH.

I am the roof that shields you from the weather, I am the gate that keeps the brigand back, When pillage, fire and murder come together, I am the wall that saves your home from sack, Man! when you look upon the girl you prize, Can you imagine horror in those eyes?

You have not seen, you cannot understand, This trench is England, all this ruined land Is where you wander, street, or field, or strand, Save for God's grace, and for the guns that rest Upon this dripping mudbank of the West. Our blood has stained your threshold—will you gain?

Why did I come? I ask not, nor repent; Something blazed up inside me, and I went, The khaki fringe is frayed, and now a rent Needs men—needs men, and I am almost spent Night, and the "ready" . . . so sleep well, my friend. The guns again are going . . . I must stick it to the end.

—James Bernard Fagan.

"BEAUTIFUL" GARMENTS FOR MEN.

All women—except the boarded ones in sideshows—are beautiful; no men are. Therefore, when men begin to talk and have pieces written for the papers about the probability of their wearing beautiful garments, it is all foolishness.

A SPRING RELISH.

Such open winters make one fear that his appetite for spring will be blunted when spring really does come; but he usually finds that the April days have the old relish.

Two whiskey bottles were sold the other day at an auction in New York city and brought \$28 and \$30 respectively. At once the thought is suggested, says the Utica Press, that the contents of the bottles must be very valuable, but the bottles were empty.

BOOZ.

This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

THE FOE OF CIVILIZATION.

If Germany loses, after committing such deeds as the sinking of the Falaba, she will not be able to appeal to outsiders if the victors declare that the Empire must be torn to pieces because it has proved itself an enemy of civilization.

CHANGED TIMES.

In olden times, thieves like the German soldiers who loot would have been hung on crosses. Today, the crosses are hung on the thieves.

The Day's Best Editorial

IF NOT MURDER, WHAT IS IT?

Germany's development of her military policy has been marked by certain events which have counted incalculably in the formation of neutral opinion adverse to the German cause.

NEW USE FOR ALARM CLOCKS.

An alarm clock is useful for something else besides getting people up in the morning. The person who has won the first prize offered by Farm and Poultry, an agricultural weekly, for telling how to discourage a sitting hen, says the trick is performed by an alarm clock.

PATRIOTISM.

It is not a virtue to think your country right, if it happens to be wrong, or to harbor any delusions about it whatever. It is a virtue only to love your country, for what it is, and in gratitude for what you owe to it, and to do your duty by it as you would by your parents, with love, but not with egotistic pride.—London Times.

"KULTUR" AT ITS MERIDIAN. Great joy in the halls of "Kultur"! One hundred and eighteen non-combatants, some of them women, ruthlessly murdered on the high sea! It is "The Day's"—New York Herald.

BANK OF MONTREAL (Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000.00 RESERVE FUND 16,000,000.00 UNDIVIDED PROFITS 1,232,669.42 Head Office—MONTREAL BOARD OF DIRECTORS: H. Y. MEREDITH, Esq., President

UNION BANK OF CANADA (Established 1865) HEAD OFFICE WINNIPEG. Paid-Up Capital \$5,000,000 Reserve Fund 3,400,000 Total Assets Over 80,000,000 John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

"IT PAYS TO ADVERTISE." Corporation managers and the public have come to recognize the value of advertising in building up and holding mercantile trade. Recently Clarence M. Woolley, president of American Radiator Co., paid marked tribute to advertising publicity as a large factor in the steady growth of his company's business.

CONVINCED OF INHERENT RISE IN ROCK (Exclusive Leased Wire to the Journal) New York, April 7.—At the close of the day, the market was active and strong, although still favored a reaction and professedly of distribution of stocks on the part of the large attendance in commission public seemed to be an increasing buying side.

NEW YORK, APRIL 7.—There was a parative dullness after the reaction there was a lack of rallying power however the activity was resumed and prices developed an improving tone.

NEW YORK, APRIL 7.—There was a bullish activity in the second hour, caught a number of shorts in a few of Rock Island and Missouri Pacific, which is being subjected to a bear attack.

WASHINGTON, D.C., APRIL 7.—Winter wheat on April 1st was 88.5. On December 1, 1914, 95.6. 10 year average 87.6. Rye condition 89.5. On December 1, 1914, 91.2. 10 year average 90.1. There in the winter wheat condition from Dec. 1, 1914, of 5 point against the 10 year decline of 2.7 between the corresponding

NEW YORK COTTON RANGE Table with columns: Month, Open, High, Low. May 9.22, 9.92, 9.81; July 10.20, 10.21, 10.10; Dec. 10.52, 10.56, 10.41; Jan. 10.76, 10.75, 10.64; Feb. 10.78, 10.81, 10.72; March 11.00, 11.00, 10.90

# CONVINCED OF ITS INHERENT STRENGTH

## Experienced Speculators Look With Favor on New York Market Movements

### RISE IN ROCK ISLAND

Owing to Existing Financial Situation it Has Been Impossible at a Satisfactory Price, to Dispose of Bond Issue Authorized.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, April 7.—At the opening, the market was active and strong, although the trading element still favored a reaction and professed to see evidence of distribution of stocks on the advance. There was the large attendance in commission houses and the public seemed to be an increasing influence on the buying side. Union Pacific opened unchanged at 128 but gained 3/4 on next few transactions. U. S. Steel opened 3/4 up at 50. In Missouri Pacific there was an initial advance of 1/2 on the probability and the notes maturing on June 1 would be extended for a year giving ample time for preparation of a comprehensive re-organization plan.

U. S. Rubber was strong in response to favorable business conditions reflected in the advance in Goodrich on Tuesday. The first named stock opened 3/4 up at 66 and rose to 67 1/2 at end of a few minutes. Goodrich gained 1/4 on first sale but soon dropped back to Tuesday's closing level.

New York, April 7.—Shortly after opening, the market was raised, and a few stop orders were caught here and there, with the result that in some stocks there were declines of as much as half a point between sales. Good buying, however, was met with as the decline, the absorptive capacity of the market being as great as at any earlier stage of the present movement.

There was a continuance of selling of Bethlehem Steel, but in view of the large advance of the past few weeks the wonder was not that the stock declined some 3 points, but that it held up as well as it did. Mr. Schwab's statement at the annual meeting that earnings would be drawn up to provide for expenditure of some \$20,000,000 on improvements affected the stock adversely on a speculative standpoint, but did not seem to lower it in the estimation of investors.

Union Pacific met with sturdy support around 127 1/2 or with 1/2 of the highest price of the present advance. Important accumulation of that stock has been going on for some time, and western speculators, now becoming active in the market, also look upon it with favor.

New York, April 7.—There was a relapse into comparative dullness after the reaction and traders said there was a lack of rallying power. At 11 o'clock, however, the activity was resumed on moderate scale and prices developed an improving tendency although it was perhaps significant that the recoveries were more pronounced in specialties than in standard issues.

American Cotton Oil was strong rising 1 1/4 to 48 1/2 on reports of favorable conditions in the industry. Virginia-Carolina Chemical also advanced for the same reason, rising 3/4 to 24 1/2, the highest point of the present movement.

Missouri Pacific seemed to be in demand from the shorts but otherwise there was little inclination to anything in the stock pending the meeting in the course of the day at which it was expected that something definite would be done in the matter of arranging a plan to provide for the \$25,000,000 notes which fall due in June.

New York, April 7.—There was an increase of bullish activity in the second hour, and the rise caught a number of shorts in a few of the issues like Rock Island and Missouri Pacific, which had recently been subjected to a bear attack.

The rise in Rock Island was attributed to buying by the Reid Moore interests, and the stocks advanced tended to strengthen the belief that ample provision would be made for all the financial requirements of the system. The debenture 5s advanced with the stock.

The advance in Missouri Pacific to 143 1/2, which largely a move against shorts, reflected the belief that a financial plan would be prepared which will be comparatively favorable to stockholders of the road who would be given for their assessment a new security, probably a preferred stock fully equal in value to the amount of money which they would be called upon to contribute.

New York, April 7.—In the early afternoon, the market was quiet but firm and experienced speculators were more convinced of its inherent strength by its ability to hold up when left to itself than they would have been had prices been aggressively moved along. Strength in standard issues was particularly convincing.

Southern Pacific was strong, selling up to 89 1/2, compared with 88 1/2 at Tuesday's close. The strength was attributed to the fact that foreign liquidation of the stock has ceased and that earnings have taken a turn for the better.

# TENDERS RECEIVED FOR BRITISH TREASURY NOTES—STRONGER TONE

London, April 7.—The tenders received by the Bank of England for the £15,000,000 (\$75,000,000) British treasury six months bills totaled £34,430,000 (\$172,150,000). The allotment was made at an average rate slightly under 3 1/2 per cent.

These bills provide for the maturity of a similar amount becoming due on Saturday, which was issued last October at 3 1/2 per cent. Last week's issue was allotted at 2 11-16 per cent. Therefore the higher rate received yesterday must be accepted as reflecting the results of the government's and the bankers' efforts to secure a stronger money market in financial and banking circles, with a view of preventing gold exports.

The fact that the issue was largely over-subscribed yesterday at an advance rate over last week will exercise a beneficial influence in British money channels, not only on stock exchange transactions, but also throughout the country. It is considered the best index of conditions obtaining and its effect will stimulate business generally. On account of the large total of the subscriptions for the £15,000,000 issue yesterday applicants at £8 7s 9d will receive only 1 per cent. of the amount of their bids. Applicants at higher quotations will receive the full amount.

### NIPISSING MINES ANNUAL REPORT.

New York, April 7.—Report for year ended December 31st, 1914, of Nipissing Mining Co. Ltd., the operating company compares as follows:

Total income	\$2,587,722	Decrease, \$245,361
Cost of mining, etc.	890,016	178,968
Net profits	1,697,706	66,392
Previous surplus	1,239,960	184,853
Dividends	1,239,960	595,000
P. & L. surplus	1,067,746	\$343,715

In an account of the Nipissing Mines Co., the holding company, compares as follows: Total income \$1,235,069; Cost of mining, etc. \$290,000; Net profits \$945,069; Dividends paid \$945,069; P. & L. surplus \$35,338; Total debt \$1,235,069; Deficit \$1,235,069; Previous surplus \$59; P. & L. surplus \$6,279; Increase \$59.

### WILL BE SUFFICIENT TWINE.

Washington, D.C., April 7.—Admiral Caperton reported to the Navy Department from Vera Cruz that 31,600 bales of sisal had been shipped from Progresso to the United States since March 25. If 100,000 bales per month can be obtained from Progresso from now until July there will be no great shortage in binder twine and the Navy Department is confident that enough of the fibre will be obtained before this year's grain crop is ready to cut.

### MOTOR SHARES DROPPED.

New York, April 7.—International Motors, after advancing to 14 declined to 12 1/2 and the preferred changed hands down to 29. Kelly Springfield common stock sold from 12 1/2 down to 13 1/4 and the last morning sale was at 135. Oil shares were neglected.

### PRIME PAPER TRADING ACTIVE.

New York, April 7.—Prime paper which has not been offered in any quantity in the last few months has a ready market at 3 1/2 per cent. but names which have formed the bulk of the turnover in the past are moving above and up to 4 per cent. A significant development in the past few days is the reappearance of country banks in the market. Country institutions as a rule do not go below 4 per cent. in purchasing paper and present tendency for more paper to move at that rate has induced them to take greater interest in the market.

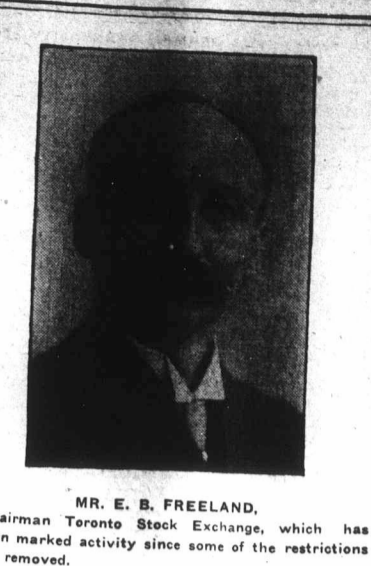
### BOSTON MARKET ACTIVE.

Boston, Mass., April 7.—The Boston market was moderately active and fractionally higher. Copper range was a strong early feature advancing to 49 1/2 up 1 1/2. Calumet & Arizona 61 1/2 up 1/2; Butte & Superior 46 1/2 up 1/2; Arden, 61 1/2 up 1/2; Trinity 44 1/2 up 1/2; North Lake, 3; Mohawk, 66 1/2 up 1/2; St. Mary's Mineral Land, 47 up 1/2; Copper Range, 49, up 1/2; East Butte 11 1/2 up 1/2.

### MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:	
Bailey	2 1/2
Beaver	3 1/2
Buffalo	4 1/2
Chambers	3 1/2
Congias	4.90
Crown Reserve	85
Foster	2
Gifford	2
Gold	2 1/2
Great Northern	3 1/2
Hargraves	3 1/2
Hudson Bay	20.00
Kerr Lake	4.65
McKinley Barrage	34
Nipissing	6.25
Peterson Lake	21 1/2
Right of Way	3 1/2
Rochester	1
Seneca Superior	1.25
Silver Leaf	2
Silver Queen	2
Temiskaming	33 1/2
Tréthway	17
Wetlaufer	5
York Ont.	5
Porcupine Stocks:	
Apex	2 1/2
Cons. Goldfields	6
Con. Smelters	90.00
Dobie	8
Dome Extension	10
Dome Lake	23
Dome Mines	12.75
Foley O'Brien	20
Goat Head	4
Homestake	20
Hollinger	23.50
Jupiter	12
Motherlode	10
Melnyre	41
Pearl Lake	3 1/2
Porc. Crown	80
Porc. Imperial	4
Porc. Pet.	18
Porc. Tisdale	1 1/2
Porc. Vipond	49
Preston E. Dome	2 1/2
Rea Mines	15
West Dome	13
Teck Hughes	5



MR. E. B. FREELAND, Chairman Toronto Stock Exchange, which has shown marked activity since some of the restrictions were removed.

# HOUSE OF BROWNE'S BOND ISSUE QUESTIONED

(Continued from page 1)

all, so that the bondholders will have representation on the directorate of that company. The first income mentioned is surplus rental of the St. Catherine street and Mountain street property, \$12,000. In view of the fact that this property has been standing idle for some years, it is manifestly too much to assume that any such surplus rental will accrue. The minimum estimated earnings of the Browne Stores, Limited, placed at \$200,000 should also be placed in the visionary and speculative class. It is also equally open to question to estimate future earnings of the House of Browne, Limited, on the basis of the past five years. The past five years were the most prosperous in the history of Montreal real estate firms. To-day, however, real estate in this city is absolutely dead. In the past few months hundreds of real estate agents have gone out of business, while the largest and best established houses are barely making ends meet. We venture the prediction that the profits of the House of Browne at the present time are very much below what they averaged during the past five years. Mr. Browne says very little about the management of the Browne Stores except to say that "special attention has been given to this important matter." Despite Mr. Browne's well-known opinion of himself, it by no means follows that an excellent real estate agent would make a good head for a departmental store. Mr. Browne knows absolutely nothing about merchandizing and in these days of specialists and the keen competition from well-established stores, it is absurd to expect a man who knows nothing of the departmental store business to make it a success.

Such a scheme if successfully financed by the public would relieve Mr. Browne and his associates of an unprofitable building. It is a well-known fact that Mr. Browne has been carrying a considerable amount of real estate which appears unprofitable, that he has tried on many occasions to dispose of this property, but in spite of the fact that he is a "silver tongued orator and the greatest exponent of real estate in the world," he has been unable to dispose of the Mountain street store.

The Journal of Commerce does not believe that the proposition is financially sound and intends doing everything in its power to warn the public against purchasing any of the bonds offered by the House of Browne.

### MONEY AND EXCHANGE

NEW YORK EXCHANGE. New York exchange, 46 3/4 premium.

N. Y. SILVER. New York, April 7.—Zimmerman & Forsyth quote silver 50 1/2, Mexican dollars 38 1/2.

FOREIGN EXCHANGE. New York, April 7.—Foreign exchange market opened steady with demand sterling up 1/2.

TIME MONEY FIRMER. New York, April 7.—Time money market shows a firmer tone though rates show no appreciable change from preceding day. They are 2 1/2 to 2 3/4 p.c. for days, 2 3/4 to 3 for 90 days, 3 to 3 1/4 for four months, 3 1/4 for five and six months, and 4 to 4 1/4 p.c. for over the year.

IS STILL INVESTIGATING. New York, April 7.—The committee appointed by the I. C. Commission to investigate the alleged misuse of private telephone and telegraph wires leased to stock, grain and cotton brokers is continuing the investigation at the Hotel Breslin. A number of members of various stock brokerage and cotton firms have been summoned to appear and testify.

TIN QUIET AND FIRM. New York, April 7.—Metal exchange quotes tin quiet but firm. Five ton lots 47.00 bid. Lead 4.17 1/2 to 4.22 1/2. Spelter, east St. Louis, April 9.00 to 9.50; May 8.25 to 9.00; June 8.00 to 8.75; July 7.75 to 8.50.

GOLD SET ASIDE. London, April 7.—There has been set aside £40,000 for Argentine account and £5,000 for Egypt.

BETTING ON WAR TERMINATION. London, April 7.—Lloyds are offering three to one that the war will end before December 31, 1915.

BAR SILVER IN LONDON. London, April 7.—Bar silver 23 1/2 d.

BOND ISSUE APPROVED. Chicago, Ill., April 7.—At Tuesday's election the voters approved of all the proposed bond issues of the Little Ballot aggregating approximately \$4,000,000.

COTTON PRICES ADVANCE. New York, April 7.—At the end of the third hour cotton prices were up 3 to 4 points from yesterday's close, with a fair amount of spot house buying.

# CHICAGO WHEAT MARKET QUIET, CORN AND OATS WERE OFF

Chicago, Ill., April 7.—Wheat was quiet and prices failed to develop a definite tendency. The cables were steady, but export demand did not show up well, and there were indications of favorable weather conditions over the greater part of the winter belt. The government report showing a condition of 88.3 was about as expected.

Corn was easier at the start on the cables and lower wheat prices. Prices were steady at the decline with some short covering in evidence. The oats market was easier with other grain and on favorable crop ideas.

Grain	Open	High	Low	Last	Close
Wheat:					
May	156	156 1/2	154 1/2	155 1/2	156 1/2
July	124	124 1/2	123	123 1/2	124 1/2
Corn:					
May	73 1/2	73 3/4	72 1/2	72 3/4	73 1/2
July	75 1/2	75 3/4	75 1/4	75 1/2	75 3/4
Oats:					
May	56 1/2	57 1/4	56 1/4	57	56 3/4
July	53 1/2	54 1/4	53 1/4	54 1/4	53 3/4

### ACTIVITY AND STRENGTH IN BRAZILIAN AND IRON.

Operations on the Montreal Stock Exchange to-day were much broader than they have been at any time since the outbreak of the war.

Particular activity was displayed in Brazilian and Dominion Iron, both of which sold to higher levels than were in evidence yesterday.

Brazilian, a meeting of whose directors is taking place this afternoon in Toronto, advanced 1/2 to 54 1/2, while Iron sold up 1/2 to 23 1/2. At noon both were a shade easier.

One of the leading operators on the Street said that those in possession of stocks, notwithstanding the enhancing values, were indisposed to part with their holdings.

Sales up to noon were as follows: Dominion Steel—5, 10, 5, 10, 5, 10, 25, 25, 25, 25, 10, 10, 10, 25, 50, 10, 10, 5, 5, 25, 50, 5, 5, 75, 5, 20 at 54, 25 at 54 1/2, 75, 25, 50, 5 at 54 1/2, 30 at 54 1/2, 5, 25 at 54 1/2, 25 at 54 1/2.

C. P. R.—50 at 163 1/2, 17 at 164 1/2, 10 at 162 1/2, 25 at 164.

Detroit United—10, 10 at 62.

Dominion Iron Pref.—10, 15, 5 at 72.

Dominion Steel—50, 75 at 21 1/2, 5 at 21 1/2, 25 at 21 1/2, 95 at 21 1/2, 50, 25, 25 at 22, 25 at 22 1/2, 50 at 22 1/2, 3 at 21, 25 at 22 1/2, 25, 25 at 23, 25, 5 at 23 1/2, 50, 5 at 23, 25 at 23 1/2, 10 at 22 1/2, 25, 50 at 22 1/2, 5 at 23, 5 at 22 1/2.

Dominion Textile—1, 9 at 66, 5 at 65 1/2.

Hollinger—65 at 4.00.

Montreal Tramways debentures—\$800 at 8 1/2.

Montreal Power—10, 90 at 213, 125 at 213 1/2, 50—25 at 117 1/2.

Nova Scotia Steel—20 at 54.

Quebec Railway—20 at 124, 25 at 124 1/2.

Sherwin-Williams, pf'd.—2 at 99.

Shawinigan—25, 50 at 121 1/2, 10 at 121 1/2.

Bank of Montreal—10, 10 at 23 1/2.

Textile bonds, C.—\$1,000 at 97.

Porcupine Crown—500 at 81, 25 at 80.

Cedars—1, 129, 100, 10, 65 at 60.

Cedars bonds—\$10,000, \$1,000, \$300 at 86.

### TO CONSTRUCT BENZOL PLANT.

Birmingham, Ala., April 7.—Tenn. Coal & Iron Co. officially announces that work will commence within a month on construction of a benzol plant with a capacity of 13,000 gallons per day at Fairfield.

### WINTER WHEAT CONDITION.

Chicago, Ill., April 7.—Michigan April crop report gives winter wheat condition as 86 compared with 94 in December, and 91 in April, 1914. Some damage to crop during March is reported. Condition of rye is 90, against 93 in April last year.

### N. Y. STOCK SALES.

New York, April 7.—Sales of stocks from 10 a.m. to 2 p.m. to-day 433,298. Tuesday, 489,665; Monday, 380,125.

Bonds, to-day \$1,920,000; Tuesday, \$1,920,000; Monday, \$2,986,500.

### NEW YORK STOCKS

(Furnished by Jenks, Gwyne & Co.)

Open	High	Low	2 p.m.
Amal. Cop.	61 1/2	61 1/2	61 1/2
Am. Sug.	45 1/2	45	45 1/2
Am. Can.	31 1/2	31 1/2	31 1/2
Am. Loco.	32 1/2	31 1/2	31 1/2
Am. Smelt.	67 1/2	67 1/2	67 1/2
Am. T. & T.	119 1/2	119 1/2	119 1/2
Anacosta	31 1/2	30 1/2	31 1/2
A. T. & S. F.	100 1/2	100 1/2	100 1/2
Balt. & Ohio	72 1/2	72 1/2	72 1/2
Beth. Steel	87 1/2	87 1/2	87 1/2
Brooklyn R. T.	90 1/2	90 1/2	90 1/2
Can. Pac.	164	164	164
Gen. Electric	147	147	147
Gen. Elec. (Pfd.)	117 1/2	117 1/2	117 1/2
Int. Met.	16 1/2	16 1/2	16 1/2
Do. Pfd.	68 1/2	68 1/2	68 1/2
Lehigh Valley	137 1/2	137 1/2	137 1/2
Miami Cop.	24 1/2	24 1/2	24 1/2
Mo. Pac.	13 1/2	13 1/2	13 1/2
Ne. Cons.	13 1/2	13 1/2	13 1/2
New York Cen.	86 1/2	86 1/2	86 1/2
N. Y. N. H. & H.	59 1/2	59 1/2	59 1/2
Nor. Pac.	107 1/2	107 1/2	107 1/2
Penn. R. R.	107 1/2	107 1/2	107 1/2
Ray Cons.	21 1/2	21 1/2	21 1/2
Rep. Steel	23 1/2	23 1/2	23 1/2
Reading	146 1/2	146 1/2	146 1/2
Rock Island	146 1/2	146 1/2	146 1/2
Southern Pacific	89	89 1/2	89 1/2
Southern Ry.	18 1/2	18 1/2	18 1/2
Union Pacific	128	128 1/2	127 1/2
U. S. Steel	66	67 1/2	66
U. S. Steel (Pfd.)	50	50 1/2	49 1/2
Utah Copper	57 1/2	58	57 1/2

# RIORDAN PAPER CO'S PROFITS GREATER

## Management Hopes to Make as Good a Showing During the Current Year

### PROFITS INCREASED \$66,183

The total profits of the Riordan Pulp and Paper Company, Limited, at the annual meeting which was held at noon to-day, were shown to be \$375,862.62 for the year ended December 31st, 1914, compared with \$309,679.42 in the previous year, an increase of \$66,183.20.

From the amount mentioned were deducted \$65,951.44 on account of reserve for depreciation, and \$62,832.58 on account of interest paid in the twelve months under review, a total of \$128,784.02, leaving a balance of net profits amounting to \$247,078.60, as opposed to \$228,073.20 in 1913, an increase in this particular of \$19,005.40.

Mr. Charles Riordan, the president, pointed out that the report ought to be particularly gratifying to the shareholders, as naturally business has been very much unsettled owing to the war.

"During the early part of the war the price of pulp advanced materially," said Mr. Riordan, "but during the last few months the demand has fallen off and prices are lower.

"We anticipate, however, an improving demand for the company's product during 1915, and hope to make as good a showing for the current year.

"Your directors beg to report that owing to the existing financial situation they have been unable to secure a satisfactory price for the bonds they have authority to issue."

The old Board was re-elected as follows:—President, Chas. Riordan; vice-president, Carl Riordan; S. Pemberton, W. G. White, F. W. Avery, C. A. Read and J. G. Riordan.

The company's balance sheet for the past two years compares as follows:—

Assets.		1914	1913
Properties	.....	\$6,872,762.81	\$6,732,841.12
Investments in stocks of other companies	.....	48,075.90	47,875.90
Current assets:			
Inventories of Logs, Lumber Supplies and Expenditures of logging operations	.....	\$1,591,761.87	\$1,577,010.10
Cash	.....	40,904.63	15,661.07
Accounts receivable, less reserve of bad and doubtful accounts	.....	294,442.23	273,74

# PREDICTIONS THAT FINALLY CAME TRUE

## Famous Prognosticator Tells What She Thinks of War and its Duration

### GERMANY A REPUBLIC

She Sees New States Created, New Systems of Government Born, and Great Modifications of the Map of Europe.

Mme. de Thebes, who foretold the war, has just issued a new series of prophecies in regard to its duration and outcome. No matter what people may think in their hearts of this pythonesse, everyone follows with a good deal of interest her predictions. Her latest announcement is that the war will end by July 1916.

A distinguished French writer has made an analysis of her little almanac issued in November 1913, in which she predicted many of the events which have taken place in connection with the war. A summary of his analysis of that booklet which appeared in the New York Sun, follows:—

"Not only the great war is announced, but the participation of Indian, Australian and Canadian contingents, and the Japanese fleet. Announced, equally, the death of Archduke Francis Ferdinand and his wife, the death of the Pope, the Irish revolt, and the attitude of Italy."

"True, the Irish revolt ceased suddenly, of its own free will. True, the Archduke is mentioned as 'a high personage.' Personally, I have found announcements which did not materialize, such as the profound catastrophe predicted for England. Another is the financial crisis predicted for the United States in 1915, but, even here, the ensemble is striking. In the interview which Mme. de Thebes gave me in December, 1912, she repeated to her admirer:—

"I have seen the hands of many American women. I regret not to have seen more hands of men. Yet the great lines are clear—a North America (sic) terribly tried, shaken up and disappointed."

"North America includes Canada; but I did not realize it."

"President Wilson?" I suggested.

"No," she said. "President Wilson will have a wretchedly delicate role. After having been very sympathetic, they will fall on him from all sides. The loyal and honestly attached to what he believes his country's good, they will find him not sufficiently of his country."

"Mexico?" I asked. (It was all Mexico in those days.)

"No," she said. "You will have no war with Mexico. Yet I see fighting and bloodshed. I see dead men. A bad year! Trouble and conflict, sudden terror, panic and violent emotions."

"Surely her advice to American farmers was excellent."

"American farmers, hold your wheat and corn. You will receive high prices."

"France will be drawn into war, and emerge victorious," she had printed. "An era of great love, peace, hopes and labors will date from 1914; but first the field must be reddened with blood, and fire and water mix in a combat of subterranean forces."

"She even evoked earthquakes for the central plateau of France, which has not budged for half a million years! Yet she is the woman who foretold the San Francisco earthquake."

"Anyhow, she foretold this war; and it impresses Europe."

"She might rest on her laurels. Instead, she risks herself again. She burns her boats by making new predictions. Mme. de Thebes puts herself on record. Now, look you, this woman is entirely French, an ardent patriot. Her personal sympathies are hotly with the Allies. Is it not, then, curious that she cannot seem to see Italy lining up beside them without preliminary catastrophe? The reference would appear to include bombardment by French and English warships."

"What tears and alarms do I still see in south Italy!" run these new predictions for 1915. "What irreparable artistic destructions! The epoch of perils will be particularly that of the summer solstice. That of amends, compensations and satisfactions of all sorts announces itself only for the end of the year."

"Even the King runs a risk."

"I have new reasons to believe in a magnificent future for the reigning house of Italy," she says. "Yet the coming year threatens it. A feminine hatred, which has not disarmed, pursues it!"

"Political censurings of the various countries prevent the papers from discussing this 'feminine hatred.' Many individuals pretend to know; but I can only indicate the directions of Montenegro and Bulgaria. Mme. de Thebes is too well informed to make a mere bluff."

"She saw the Bosphorus purple with blood, as early as December, 1914. (I have the printed page before me.) 'Turk, you must quit Europe!' she says. 'I see the axis of the war displaced.' Now she adds world changes in this direction which none had imagined. She sees new States created, new systems of government born, and great modifications of the map of Europe."

"Germany will increase in spite of loss."

"The Germanic elements of Austria will attach themselves to Germany by the lien of the Danube and community of religion." (This means enlargement on the side of Bavaria.)

"She sees no luck for Austria-Hungary, threatened not alone by war, but by some ominous novelty which she dreads to mention. 'I see only signs of mourning, and other ills than merely those of war. All, far or near, attaching to Vienna and Budapest are cruelly menaced by trials and scourges of every order.'"

# ENGLISH CANDY HAS ADVANTAGE IN CENTRAL AMERICAN MARKETS

American Makers Heretofore Have Packed Them Improperly, With Result That Goods Have Deteriorated.

New York, April 7.—"It is believed that a good sale throughout Central America will be forthcoming to the American candy manufacturer who will produce a cheap candy that will stand the climate," declares United States Consul John A. Gamon, of Puerto Cortes, Honduras, in a report to the Department of Commerce.

"For a number of years probably 80 per cent. of the candy sold here has been of English make," he continues. "Cadbury's chocolates and C. & E. Morton's medium and cheap grades make up the English sale."

"Chocolates, after exposure to the moist and warm atmosphere encountered here, soon become stale and mouldy. Packing chocolates in at least approximately air-tight containers is, therefore, an absolute necessity. When the consumer pays 50 cents to \$1 per pound he expects to get fresh candy. The merchant cannot afford to risk selling a stale product, and, in fact, will not undertake it."

"Cadbury's Tropical Chocolates are packed in a round tin, hermetically sealed, with a soldered thin tin top, easily cut open with an attached rim cutter. Cadbury's Chocolates de Luxe are packed in an oval slip-top tin which is nearly air-tight. Each chocolate is wrapped in tin foil."

"A Boston candy maker is now putting up a chocolate in an oval slip-top tin and is selling a small quantity. A softer type of chocolate bonbon is also sold here, coming from an American house. Each piece of this candy is set in a paper cup and each layer is placed in a cardboard tray. There are three of these layers in a box. The box is wrapped in glassine paper, which protects the candy fairly well from the atmosphere. Only a high-grade chocolate, carefully packed, can be used for this market."

"While there is a fair and probably a growing demand for chocolates, the principal market for candy is in the hard, cheap and medium grades, the sale of which in this district amounts to \$7,000 to \$8,000 per year. In this line American candy has failed to make good, so far as this market is concerned. The humidity of the atmosphere and the continuous high temperature are very hard on this class of candies. As soon as an American candy is exposed to the atmosphere it begins to soften and run down. American candy in a tin that had been open three days had melted down so that the separate pieces were almost indistinguishable; the result was very near a total loss to the merchant."

"True, the Irish revolt ceased suddenly, of its own free will. True, the Archduke is mentioned as 'a high personage.' Personally, I have found announcements which did not materialize, such as the profound catastrophe predicted for England. Another is the financial crisis predicted for the United States in 1915, but, even here, the ensemble is striking. In the interview which Mme. de Thebes gave me in December, 1912, she repeated to her admirer:—

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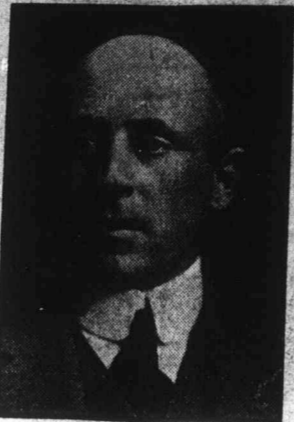
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CARL RIORDAN, Managing Director Riordan Pulp and Paper Co., Ltd., whose annual meeting took place in this city today.

# REGULATION OF JITNEY TRAFFIC

## Authorities in Vancouver Have Thirty Rules for Guidance of Drivers

### OVER-CROWDING CONDEMNED

Jitneys Must Not Operate on Same Streets as Taxis—Jitneys to Stop at Curbs Only to Discharge Passengers.

Vancouver, which has been experimenting with the jitney buses, has found their use so satisfactory that the city has drawn up thirty rules for the regulation of jitney traffic. Already the business carried on by these five-cent taxicabs has seriously affected the earnings of the street railway.

The City Council has decided that the jitneys must be excluded from streets already occupied by street cars, while other restrictions and limitations have been placed upon them.

Briefly, these by-laws regulate the number of passengers per car, the prevention of fare collection while the jitney is in motion, examination of drivers for efficiency, the limitation of the working hours of each driver to nine hours, and the compulsory use of safety appliances.

The thirty rules follow:—

1.—License fee, \$60 for 5-seater; \$80 for 7-seater; \$100 for 8 to 10-seater; \$150 for cars seating more than 10 persons. License fees payable half-yearly in advance.

2.—Cars not to carry more than 20 per cent. in excess of seating capacity.

3.—No passenger to sit on door or ride on running board.

4.—No passenger to enter or leave car while car is in motion.

5.—Only one passenger to occupy the front seat.

6.—Driver not to collect fares or make change while car is in motion.

7.—No person, except in case of intoxication, to be refused admission to car, if capacity not already occupied.

8.—Jitney routes to be specified in each case by proper officer of the corporation, and any unauthorized change from specified route shall be considered an infraction of regulations.

9.—No jitney route to be specified on streets now occupied or hereafter occupied by electric railway lines.

10.—Cars to run on regular time schedule, and to stop only at near side of street crossings, and not less than 30 feet from same.

11.—Drivers to pass rigid examination.

12.—Cars to be inspected before license is issued, and to be subject to inspection from time to time during life of license.

13.—License to be suspended in case driver or owner does not comply with instructions of inspector as to repairs, alterations, etc.

14.—License to be suspended in all cases where police signals or instructions are disregarded or for other proper cause.

15.—Police and firemen in uniform or wearing badges to be carried free.

# EXPLODING THEORY OF RATS AND MATCHES CAUSING FIRES

Tests Indicated That Animals Would Starve Before Nibbling Heads—Grocers Have Lived in Terror of These Fires.

Whatever may have been true of matches in the olden days, it is evident from an interesting recent test made by B. V. D. Cruser, a chemist of the Diamond Match Company, that rats and mice will not eat modern matches of the better types and therefore are not guilty of the old charge of setting fires by gnawing matches. For generations past, grocers have lived in terror from fear of rats nibbling their matches in stock and setting fires, while scores of mysterious fires have been attributed to the same cause.

Mr. Cruser arranged a dozen tests on rats and eight on mice, using from one to three animals in each test and working on the basis of starvation to induce the animals to eat the matches. As he describes the tests in a little booklet:—

A large number of rats and mice were caught at different times and placed in cages (four sides of which were of tile, the ends being of wire), and the cages were located in quiet places in a cellar. The animals were kept for a certain length of time, without food or water, and were then given a counted number of thoroughly seasoned matches and a small quantity of straw. No food or water was placed in the cages. Exact records were kept of the tests.

This series of experiments showed that rats and mice would starve in the presence of matches without attempting to eat the match composition or gnaw the splints.

To demonstrate more thoroughly the fallacy of the claim, the experiments were continued with a cage of much greater dimensions—more than six feet square. The animals in the cage, in some instances, were fed for a period of about one month before any tests were conducted with them, so that they would become familiar with their surroundings and act in a normal manner. The experiments covered a period of more than eight months.

At times, when using the big cages, several animals were placed together in a cage, and after the starving process was started it was necessary to watch them closely as they would kill each other for food, ignoring the matches in the cage.

The elaborate tables of results show that although the animals were starved from two to three days before the matches were introduced with straw, they died of starvation from two to five days later, and in no case were there signs of fire or any signs of the matches having been gnawed.

The results of these tests, which are probably more exhaustive than any others ever conducted, prove conclusively that rats and mice will starve in the presence of matches. It is thought probable, therefore, that there is not the slightest truth upon which to base a claim that fires are caused by rodents gnawing matches.

A somewhat similar investigation was conducted by Underwriters' Laboratories, Inc., some time ago. Considering the results, A. H. Nuckolls, chemical engineer of the laboratories, was inclined to the opinion that there was very little danger of fires being caused by the gnawing of matches by rats and mice, particularly with the types of matches manufactured in the United States at present. The paste used in the manufacture of paper boxes as holders of matches is mentioned at times as a possible inducement to rodents to gnaw the boxes, but there seems to be no basis for the statement that rodents like to eat or gnaw the heads of matches.

# CANADA'S TRADE SITUATION STILL FAR FROM NORMAL

The latest issue of Bradstreet's says: Trade in Canada recently improved somewhat. Orders for army supplies have stimulated certain industries, and high prices for wheat have helped the north-west. Withal, the situation is far from normal, new enterprise is lacking, speculation is flat, and the general disposition is to economize as far as possible.

Under the circumstances, bank clearings are light. Thus payments in March aggregated \$587,575,147, which sum shows a gain of 16 per cent. over February last, and it reflects a rise of a fraction of 1 per cent. over January of this year, but comparison with March of 1914 reveals a decrease of 12.8 per cent., and contrast with that month in 1913 and 1912 turns up losses of 14 per cent. and 11.6 per cent., respectively.

The total for March this year exceeds by 8.1 per cent. that of the like month in 1911. Three cities, Winnipeg, Ottawa, and St. John, N.B., report increases over March of last year, thirteen showing decreases.

For the three months ending with March 31 the total is \$1,621,577,825, a drop of 15 per cent. from the corresponding quarter of 1914, of 23 per cent. from the same period in 1913, and of 15 per cent. from that time in 1912. The present exhibit is 6.6 per cent. better than that of the first quarter of 1911.

This table shows Canadian bank clearings month by month since 1911:

	(Three figures omitted.)	1913.	1912.	1911.
Jan.	\$568,706	\$697,728	\$789,824	\$674,184
Feb.	487,296	596,837	662,766	606,371
Mar.	587,755	632,000	662,635	642,429
April	671,705	742,985	709,894	546,623
May	701,253	782,018	803,739	631,974
June	699,179	729,523	756,781	594,200
July	752,046	744,790	796,582	615,922
Aug.	571,055	678,249	737,872	583,248
Sept.	629,851	725,335	697,982	551,056
Oct.	712,723	863,964	866,191	669,822
Nov.	643,476	846,846	876,183	771,772
Dec.	610,434	830,792	836,227	698,655

Figured on a daily basis, the average for March (27 days) is \$21,021,310, while in February it was \$20,304,000, the gain thus being a little over 3 per cent.

# MINES STILL HANDICAPPED FROM LACK OF POWER.

Timmins, Ont., April 7.—Mines in the district are still handicapped for lack of power. The Porcupine Crown is running at about 50 per cent. capacity. This property is milling only about 80 tons daily. However, they are most affected underground, and since the power shortage became acute, no development work has been done, as all the machines in use have been working in the stops.

At the Vipond the mill is running full blast, as all the power being taken from the power company is being used in this part of the plant. The power derived from the North Thompson plant is being used to accomplish as much as possible underground.

# CANADIANS IN PLACE OF BRITAIN'S BEST

## Division Occupied Trenches Vacated by Guards Regiments and Welsh Borderers

### SIXTY YARDS TO PRUSSIANS

Major Paul R. Hanson Writes of Life at the Front—Lost Six in One Company in Ten Minutes.

How the Canadian division now at the front replaced some of Britain's best regiments in the trenches opposite the Prussians is told in a letter which has just been received from Major Paul R. Hanson, of the 3rd Brigade, Canadian Field Artillery. The division, he says, covers a frontage of two miles.

Before leaving for the front, Major Hanson was Montreal manager of the Dunlop Rubber Co., and was also treasurer of the Montreal Automobile Trade Association. His letter, which is dated France, Sunday, March 14, follows:—

"I have had my fourth tour of duty in the trenches in two different parts of France, and I might say that the Canadian division have been out in the parts of the firing line that was looked after by England's best regiments. The Grenadier Guards, the Scots Guards, and the Welsh Borderers. In my dug out I relieved Lord Duff, and it was the trench the Prince of Wales had with his company."

"We cover a frontage of two miles, and go in for four days and four nights, and never take our arms or clothes off. Our rations are brought up at night and cooked in the trenches. We are all the time working, improving and strengthening them. Though they have been nearly in the same place for five months. We have to pump and use pails to keep the water down."

"In some places you can sink waist deep in the mud, and they are very low, as if they are high they are shelled down. On our left we are only 40 yards from the Hun and the longest distance is 300 yards, all barbed wire and catch wire in front, which we repair at night, and it's a ticklish job. I can tell you, they send up a flare, and you drop to the ground if they see you they turn on the max gun."

"The Germans have lots of men who worked in England, and can speak good English, and our men call over, 'water, sausages for two,' and such calls. It sets them mad, and they open up at us; then we sing Rule Britannia, and the Maple Leaf, etc."

"We were attacked on our right flank on Monday, and the Royal Highlanders (regular) captured two trenches. We are near a place that was taken two days ago, and the casualties are awful. I have helped to bandage and give first aid to lots of poor fellows. I lost six in my company in ten minutes."

"Their snipers are wonderful shots. Every man who straghtens up gets one through the head, and I want my cap above the parapet on a stick, and it went up two seconds when two bullets went right through it. I am glad my hat had not my head in it."

"We are well looked after, but the Canadian troops do not get enough to smoke, and if you could send any of your boy friends who you know, a few packages now and again you could not give them anything that would please them better."

"Our heavy guns are behind us, and fire right over the house I am now in, and if you saw this place—not a stick of furniture, the Germans cleaned out everything. The men are in a barn with no roof. It has all been shot away, and to-day the chimney was shot off this house."

"We occupied the trenches at first with the regulars to get us used to fire. It was the same regiment who had the Xmas truce. They talk to each other all night, and say 'hello, is Carl there.' The Germans ask for Bill Smith, etc. They know each other well, and then the next moment they are at it again. The Bavarians are not bad. They don't want to fight the English. It's the Prussians who are the blood-thirsty lot. They are opposite us now. Why the Bavarians wanted the English to shoot in the air, and they would do the same, as most of them have lived in England most of their lives."

"You know how you walk along the street and hear the honk of a motor car. Well, a 60-pounder has no more effect on a man than that. When we fire or they fire a 15-inch gun, the projectile, which weighs 450 pounds, comes along with a roar, and the boys say, change cars for Dominion Park or St. James Street. They call them street cars or freights, and say another souvenir for the Germans, and in goes the trench or down comes a house or barn, and we cheer and pop at em as they run."

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PLACE MAIN'S BEST Trenches Vacated... PRUSSIAN... Life at the Front... Ten Minutes... men who worked in English... a 60-pounder... the authority of a... COURT... LEBEVRE... Plaintiff... TELE... City of Montreal... Defendant... ordered to ap... sp... Prothonary...

EXCEPTION TAKEN TO FACTS REGARDING CANADIAN STEEL TRADE

A subscriber to The Journal of Commerce, who is thoroughly conversant with conditions of the steel business in Canada has taken exception to certain facts which were contained in an article published in this paper on March 30 last. According to him, it appears that no Canadian railways have been called upon to pay anything like the prices indicated in our article, but that they have paid very little more, if anything, than the prevailing prices charged in the States. He also maintains that our figures as to Canadian steel companies making a profit at the low prices at which rails have been sold to the States, are entirely incorrect.

COFFEE MARKET UNCHANGED.

New York, April 7.—Coffee market opened steady, May, 61 1/2 to 62 1/2, 73 1/2 to 74, September, 74 1/2 to 75, October, 75 1/2 to 76, December, 76 1/2 to 77, January, 77 to 77 1/2, March, 78 1/2 to 79.

COPPER SALES REPORTED.

Boston, Mass., April 7.—Sales of prime lake copper at 17 1/2 a pound for July delivery by Calumet and Hecla Mining Co. are reported.

Canada Trading Company, Limited

PUBLIC NOTICE is hereby given that under the First Part of Chapter 7 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1915, incorporating William Taylor, Accountant, Ralph Erskine Allan, Student-at-law, Bertha McCully, and Hartha Hodgson, Stenographers, and one Pearlie Kyle, Clerk, all of the City and District of Montreal, in the Province of Quebec, for the following purposes, namely:—

REVIVAL IS NEAR IN PIG IRON TRADE

Steel Works in Birmingham District Constantly Increasing Output to Meet Demand

BILLET AND WIRE MILLS BUSY

Opposition to Putting Rails on Free List is Shown.—Alabama Coal Production 2,387,000 Tons Less Than Last Year.

(Exclusive Leased Wire to The Journal of Commerce.) Birmingham, Ala., April 7.—In this district steel mills are constantly increasing their output in response to the demand, there is room for belief that pig iron will soon find itself in the upgrade line. For the present, however, that is not the case.

The offering of 25,000 tons of Tennessee iron on the yards on a basis equivalent to much below \$3.50 Birmingham, had the effect of spreading the impression that Birmingham iron was on a \$2.25 to \$3.50 basis. The prevailing basis here, however, is still \$3.50 for large and \$3.75 for small lots. Only one concern is known to have sold under \$3.50 in southern territory and only one customer is known to have secured iron on that basis.

One concern is selling over its make this month, but others report small sales during March. One with two active stacks has sold only 1,000 tons. The domestic inquiry has been light. The sale of 10,000 tons below the \$3.50 Birmingham level for speculation is believed to have been made by a Tennessee interest, which enjoys a freight differential of 65 cents over Birmingham.

Reports from steel mills are refreshing. James Bowen, president of the Gulf States Steel, declares that his billet and wire and wire fencing mills are operating at full capacity with a strong demand for prompt shipment. He has put on a fourth open hearth furnace. He also says the English demand for billets is steady with Alabama steel gradually supplanting Belgian metal in favor in that country. The Tennessee company continues to operate its ingot and rail mill at large capacity, while the wire mill of the American Steel & Wire at Fairfield is busier than it has been since it began operations.

Southern iron and steel men are giving Senator Underwood "Jim Fitts" for putting rails on the free list, thus enabling, they say, the placing of orders in Canada, which ought to have been placed at Enstley, while Canada in turn levies a \$7 duty on American rails.

The Alabama & New Orleans Transportation Co. operating a barge line between New Orleans, Mobile and points on the Warrior River near Birmingham, has recently successfully and profitably handled a consignment of cast iron pipe from North Birmingham to Flaquesmine, La., 120 miles north of New Orleans. The pipe was shipped to the river near Tuscaloosa by rail and the self-propelling barge took it the remainder of the way in four and one-half days. The barge line offered to take 7,000 tons of water pipe from North Birmingham to Corpus Christi, Tex., by transferring to ocean steamers at New Orleans, but the railroads met the reduced freight rate and did the hauling. The Warrior River barge line has served in the capacity of railroad freight reducer several times.

Alabama's coal production fell off last year, as was to have been expected. The total output was 15,520,000 tons as compared with 17,907,000 tons in 1913. Jefferson County led with 7,979,000 tons, followed by Walker with 337,000, Bibb with 1,566,000, Tuscaloosa with 860,000, St. Clair with 74,000, Shelby with 452,000, Blount with 260,000, Cullman with 331,000, Etowah with 41,000, Marion with 71,000, Winston with 28,000, Jackson with 3,200.

Alabama's coke production in 1914 was 3,952,000 tons as compared with 3,531,000 tons in 1913. Jefferson County led with 2,715,000 tons, Tuscaloosa produced 257,000, and Walker 120,000.

The sale of the Lacey-Truck Iron Company's properties to the Michigan Trust Company for \$300,000 has been confirmed by the Federal Court under foreclosure proceedings. This property includes an idle blast furnace at Trussville, Ala., and North Alabama mineral holdings.

Pig iron shipments as well as those of billets and wire are heavier than they have been in a long time and stocks of all kind are being reduced.

The water pipe factories continue at work on a large scale.

SPOT WHEAT UNCHANGED. Paris, April 7.—Spot wheat unchanged from Tuesday at 163 1/2.

NAVAL STORES MARKET

New York, April 7.—The weather had a retarding effect upon the market, the movement of naval stores, especially turpentine, being light. Yet the tone was firm. Savannah being strong with business doing at the advance.

On the spot, turpentine was quoted at 48 to 48 1/2, with a moderate inquiry for actual needs for the trade.

Tar is repeated at the basis of \$5 for kiln burned, and 25c more for retort. Pitch is quiet at the basis of \$4. Rosins common to good strained are held at \$3.40.

The following were the prices of rosins in the yard:—B, \$3.45 to \$3.50; C, \$3.50 to \$3.55; D, E, F, G, \$3.55 to \$3.60; H, I, \$3.60 to \$3.65; K, \$3.65 to \$3.85; M, \$4.50 to \$4.60; N, \$5.50 to \$5.60; W, G, \$6.05 to \$6.10; W, W, \$6.50 to \$6.55.

Savannah, Ga., April 7.—Turpentine firm, 40c. Sales 117; receipts 268; shipments 232; stocks 21,604. Rosins firm, sales none; receipts 1,295; shipments 360; stocks 101,208. Quote: A, B, C, D and E, \$3.65; F, \$3.12 1/2; G and H, \$3.15 1/2; I, \$3.20; K, \$3.30; M, \$4; N, \$5; W, G, \$5.45; W, W, \$5.60.

Liverpool, April 7.—Turpentine spirits, 37s 6d.

JUTE WAS QUIET. New York, April 7.—Jute was quiet, there being no cables reported from Calcutta, where the effect of the holidays was apparently still felt. Good firsts at last accounts were quoted at the basis of 5.60c.

Shipments of sisal fibre needed by the American farmers from Progreso are progressing rapidly. The British steamer Wylisbrook has sailed for New Orleans with 20,000 bales of sisal and four other ships are loading.



MR. JAMES A. FARRELL, President United States Steel Corporation. Mr. Farrell is optimistic regarding the future of the Steel industry.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending March 26th, 1915:—

A Lancashire firm manufacturing metal edges, metal studs, and metal clips such as are used in connection with the manufacture of cardboard boxes wish to get into touch with Canadian importers.

An Australasian firm seeks supplies of British Columbia fir, hemlock and other building timbers.

Inquiry is made by the London office of an Australasian firm for names of Canadian manufacturers of fibre-cement sheets.

A Winnipeg firm asks for names of United Kingdom manufacturers of cotton thread cleaning waste for machinery, and cotton flock waste for stuffing bed mattresses.

An export merchant house at Montreal stated to be in touch with the manufacturing industries of Canada wish to enter into business relations with a well-established import house in the United Kingdom open to co-operate with them.

A firm in the Province of Ontario seeks an agency for the sale of rope, and would like to hear from first-class United Kingdom manufacturers.

DOMINION STEEL CORPORATION SECURES SATISFACTORY MARKETS

The Dominion Steel Corporation lately has found a very satisfactory market for most of its output in Great Britain.

The company has almost completed arrangements for the trade in by-products created by the work, which promises good returns.

A fair improvement was shown in the pig iron, wire rods, bars, and wire and wire products in March. The production for March in tons is reported as follows:

Pig iron 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. Steel ignitors 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. Rails 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. Wire rods 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. Bars 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. Wire and wire products 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. Shipments 25,689, 22,619, 28,352, 18,359, 2,281, 2,246, 16,813. The coal output was 264,542 tons in 1915, compared with 391,887 tons last year.

CASH WHEAT FIRM. Liverpool, April 7.—Cash wheat opened firm up 1/2 to 1 from Tuesday, No. 2 hard winter 3s 2d, No. 3 soft winter, 3s 1 1/2d. Cash corn opened steady unchanged to off 1/2 from Tuesday, American mixed 7 3/4d, La Plata, 7s 5d.

COTTON BARELY STEADY. New York, April 7.—On opening cotton market was barely steady, up 1 to down 1 points. Understone is good. Early Liverpool cables indicated a higher range of prices, but on continental selling the market broke quite sharply.

COTTON OPENED STEADY. New York, April 7.—Cotton opened steady, May, 89 1/2, up 1/2; July, 102, up 1/2; October, 103 1/2; November, 103 1/2; December, 107, off 3/4.

THE HIDE MARKET

New York, April 7.—The market for common dry hides lacked new features yesterday. The inquiry from tanners was still reported as very light, and no sales were noted. Stocks here are away, and the market continues easy, published quotations being nominal. No changes were reported in wet or dry salted hides. The city packer market was dull.

Bid. Asked. Olmeco 31 31 1/2. Laganayra 30 30 1/2. Puerto Cabello 30 30 1/2. Caracas 30 30 1/2. Maracaibo 20 20 1/2. Guatemala 20 20 1/2. Ecuador 24 24 1/2. Bogota 31 31 1/2. Vera Cruz 25 25 1/2. Tampico 25 25 1/2. Tabasco 25 25 1/2. Tuxpan 25 25 1/2.

Dry Salted Selected:—PAYE 29 29 1/2. Maracaibo 29 29 1/2. Pernambuco 29 29 1/2. Matamoros 29 29 1/2.

Wet Salted:—Vera Cruz 16 16 1/2. Mexico 17 17 1/2. Santiago 16 16 1/2. Cienfuegos 16 16 1/2. Havana 16 16 1/2. City slaughter spreads 22 22 1/2. Ditto, branded 18 18 1/2. Ditto, bull 16 16 1/2. Ditto, cow, all weights 20 20 1/2. Country slaughter, steers 60 or over 19 19 1/2. Do., cow, 60 or over 15 15 1/2.

COPPER SHORTAGE CONFRONTS WORLD

Prices May Touch Unheard of Levels, if War Continues Many More Months

LEAD IS VERY FIRM

War Orders Coming Forward For Ammunition is Accountable For the Advance of 25 Cents.—Tin Shows Little Change.

There has been no weakening in the tendency of the local metal markets and prices are as high as they were a week ago. Every indication points to a continuance of this for a time at least. Although there have been many irregularities in many lines, with prices jumping up and down several times during the week, the market at present might be described as steady.

Just now, the world is confronted with a serious shortage of copper and how high prices consumers will be obliged to pay for it six months or a year hence is anybody's guess. The return to a full volume of production which is now the policy at all the mines in the United States, may prevent the market from running away, but it is as nearly certain as any future thing can be that there will be a full market demand at high prices for all the copper the mines can supply for a long time to come.

If the war continues for several months longer the price of copper may reach high figures, and if the war ends and is settled so that the people of the various countries involved can immediately return to their ordinary industrial pursuits, the price of the metal may go much higher.

There has been but little change in the local situation and the quotation is 17 cents, as at last writing. Much strength is shown in the United States. Lake is 16 1/2 to 17 cents and electrolytic is 15 1/2 to 16 cents a pound. The spread of one cent between electrolytic and lake is the result of the heavy demand for the latter for cartridge shell making.

Tin has been a fairly steady market locally, although London has tumbled about during the week and New York has had its ups and downs. On the Montreal market, the quotation of 50 cents still applies. Americans are quoting 54 cents, which is two cents higher than the price asked earlier in the week.

Since the embargo placed on shipping by the British Government, buyers have been compelled to purchase with the understanding that they are subject to getting license to ship on the part of the seller. No difficulty is anticipated in securing this, however, for all the tin which they may wish to buy.

A generally higher tone is felt in lead and the quotation for Montreal has advanced about 25 cents and the metal is now quoted on a basis of \$5.75 to \$6.00. There has been a strong demand coming forward for the metal from manufacturers who have received orders for ammunition from the British or Russian Governments. As supplies are none too heavy, the advance was inevitable. The American Trust has advanced the quotation in the United States by 5 cents and independents have followed this with an advance of 5 to 7 cents. The firmness there is also accountable for war orders.

Less strength is the feature of the spelter market and the present quotation of 11 cents seems to be generally satisfactory. There has been no change in the New York quotation, although St. Louis advices say that there are indications of manipulation. This is not news, however, as market handling has been evident all along.

Although there is some strength in the American antimony market, the local market is fairly steady with the quotation holding out at 21 cents. Business, however, is not heavy.

N. Y. CURB IRREGULAR.

New York, April 7.—Curb market irregular. United Cigar Stores new common stock sold off 1/4 to 10 1/2; Anglo American Oil, sold at 17, up 3/4; International Motors common 13 1/2, up 1/2 and preferred up 2 1/2 points to 32 1/2; Anglo quoted 18 1/2 to 17; Profit Sharing, 2 1/2 to 3 1/2-16; Riker 8 to 8 1/2; Sterling Gun, 2 1/2 to 3 1/2; Dome Mines, 1 1/2 to 1 3/4; Stores, 10 1/2 to 11; N. Y. Transportation, 1 1/2 to 1 3/4; International Motors 13 to 13 1/2; Pfd., 30 to 32.

WHEAT ACREAGE WILL INCREASE.

Minneapolis, April 7.—Wheat seeding near Fargo and Grand Forks, N.D., is progressing well. Indications point to a good start for a normal season with an increase in wheat acreage at the expense of barley and oats.

SUGAR FUTURES STEADY.

New York, April 7.—Sugar futures market opened steady, May, 3 3/8 to 3 7/8; June, 3 3/4 asked, July 3 3/4 asked; August 4 01 to 4 04; Sept., 4 06 to 4 08.

IRON TRADE REVIEWS.

Cleveland, Ohio, April 7.—The Iron Trade Review says: Considerable enthusiasm in regard to finished material market has developed within a few days especially in eastern territory. One large plate company in eastern Pennsylvania reports that its bookings during last week were the best in six or eight months running over 100 per cent. of capacity. Pig iron production in March was 2,046,280 tons, a gain of 370,688 tons over February. The number of stacks in blast showed net gain of eleven. Inquiry for steel making pig iron shows considerable improvement.

WILL MANUFACTURE ARTICLES THAT HITHERTO HAVE BEEN IMPORTED

The officers elected by the directors of the Canadian Consolidated Rubber Company at a gathering held following the annual meeting yesterday, were as follows: J. H. McKechnie, president; T. H. Rieder, vice-president and general manager; Walter Binmore, treasurer; W. A. Eden, secretary; R. C. Colt, assistant secretary; A. Dwyer, assistant treasurer.

Mr. McKechnie's accession to the presidential chair is a fitting tribute to him as a Canadian who has spent almost all of his business life in developing the rubber industry of the Dominion. In 1883, he launched the Granby Rubber Company, Limited, at Granby, Que., which is now one of the associated companies of the Dominion Rubber System.

Mr. T. H. Rieder, vice-president and general manager, will be in active charge of the operations of the company as heretofore. He states that the plant improvements and extensions are well under way, and that the company are experiencing a constantly increasing demand for all classes of goods which they manufacture.

The capital of the Canadian Consolidated Rubber Co., Limited, was recently increased by the issue of \$1,020,000 additional preferred stock, all of which was subscribed for at par. This money is being used to further develop the company's already large manufacturing facilities, particularly along the lines which will take care of items which have heretofore been extensively imported, such as waterproof clothing, hard-rubber goods, druggists' sundries, etc.

FUTURES OPENED STEADY.

Liverpool, April 7.—Futures opened steady 3 to 3 1/2 points up. Market at 12.30 p.m. was easier. May-June, July-Aug., Oct.-Nov., Jan.-Feb. Close 56 1/2, 58 1/2, 59, 59 1/2, 60 1/2. Due 56 1/2, 58 1/2, 59, 59 1/2, 60 1/2. Open 57, 58 1/2, 59 1/2, 60 1/2.

CHICAGO GRAINS.

Chicago, Ill., April 7.—Wheat did not rally much after the opening. Prospects for rains in winter wheat belt checked speculative support. Early export demand did not appear urgent. Corn steady to decline due to short covering. Oats were fractionally lower with other grains. Crop advices are more favorable except from the extreme southwest where the season is late.

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THE HOP MARKET

New York, April 7.—Conditions on the Pacific Coast hop markets are unchanged, and there has been no further business reported. Mail advices from Santa Rosa, Calif., state that the California hop markets are practically dead for both spot and future crops, and while rates are not yet quoted lower, growers would welcome renewed offers. State and local markets are also quiet.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers.

States—Prime to choice, 1914-15 to 15. Medium to prime, 11 to 13. 1913 nominal. Old Olds, 9 to 7. Germans, 1914, 33 to 35.

Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 12 to 13. 1913 9 to 11. Old Olds, 7 to 8. Bohemian, 1914, 24 to 28.

AMERICAN WHEAT CONDITION.

Washington, D.C., April 7.—Condition of winter wheat in the leading States follows:

April 1, Dec. 1, April 1, winter 1914, 1911, 1914, average 1914, 1911, 1914, 1914

New York 86, 96, 95, 90. Pennsylvania 78, 85, 93, 90. Ohio 87, 87, 93, 84. Indiana 99, 89, 96, 84. Illinois 99, 92, 98, 86. Michigan 85, 92, 92, 85. Missouri 88, 89, 93, 87. Nebraska 96, 90, 98, 89. Kansas 89, 89, 96, 87. Texas 89, 89, 92, 84. Oklahoma 89, 89, 92, 87. Washington 95, 109, 97, 93. Oregon 91, 93, 102, 91. United States 88.3, 88.3, 95.6, 87.6.

Indicated winter crop of wheat: April 1 (unofficial) 658,000,000 bushels. Year ago 649,800,000. 1914 final 654,950,000.

IRON TRADE REVIEWS.

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\$6,000,000 Province of Quebec, Three or Five Year 5% Gold Bonds

THE BANK OF MONTREAL, QUEBEC, P.Q., IS AUTHORIZED TO RECEIVE ON BEHALF OF THE PROVINCE OF QUEBEC SEALED TENDERS FOR THE PURCHASE OF THE UNDERMENTIONED SECURITIES—TO MATURE IN THREE OR FIVE YEARS.

\$6,000,000 Gold Bonds, dated April 1st, 1915, due either April 1st, 1918, or April 1st, 1920, bearing interest at the rate of five per centum per annum, payable half-yearly, on April 1st and October 1st, principal and interest payable in gold, at the Bank of Montreal, Quebec, or Montreal, or at the Agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached.

Delivery and payment are to be made in Montreal on the 4th May, 1915. Every tender must be accompanied by a certified cheque payable to the Provincial Treasurer for one per cent. of the total amount of the bonds.

Tenders must be addressed to the Provincial Treasurer, Care of the Manager, Bank of Montreal, Quebec, P.Q., marked "Tender for Province of Quebec Bonds," and delivered not later than three o'clock p.m. on the ninth day of April, 1915.

Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above, or varying the terms of payment and delivery will be considered, but alternative offers may be made for three or five years securities.

The highest or any bid will not necessarily be accepted. ANY FURTHER INFORMATION OR PARTICULARS MAY BE OBTAINED UPON APPLYING TO BANKERS OF THE PROVINCE IN CANADA, THE BANK OF MONTREAL, OR TO THE AGENTS, BANK OF MONTREAL, 64 WALL STREET, NEW YORK, OR TO THE PROVINCIAL TREASURER, QUEBEC.

