thians Nearing End

as Moving Into

NDER RUMORED

ensive Repairs.

d to Some Extent to British

the Russians of almost all tains, the battle of the Car-

ed upwards of eighty days

termination over one exten-dians are said to be moving

rays and roads and along the

the southern slopes towards

oing the heavy British losses

e extent to British artillery

y into print in England. It

was directed to fire at cer-

a deranged field telephone

ngle of fire was not raised

ps took the German lines.

mention was made of this

ow editorially speaks of the

pelle, which has been so in-

raider Kron Prinz Wilhelm

into dry dock at the shipuntil Lieut. Captain Thier-

kes formal request for time

as he deems necessary t

lly it was learned that the

nsive repairs. That was

eventually might be forced

ed yesterday by Mr. Pierre

of Finance, that, econo

has been a blessing to the

iscussing the financial and

Bark said that notwith

nd paralyzing effect of the

in the history of the coun

account for this unus

the allowance made by the of soldiers, which exceeds

oldiers, the total income o

p of amazing propertions

nost powerful craft affeat. attleship construction ex-

hen the first dreadnough

tate the adoption of new struction by all nations

n programme of the Unit

am says that the Germ

the treatment that is be

oner of a submarine crew

to international law, i

nany to treat a Britis

stinction of person. Ac-

that the contentions of f the American steam almouth, England, have

or the settlement of

ish Government. Under agreed upon, the Wilhel

sitioned by the British

of both ship and cargo eccasioned by the action

sending the case before

is informed by the De-

ostage stamps ma

E STAMPS

War Duties comissory notes, etc n proprietary or paten and champagne, as we s, postal notes and post

CHEERFUL. connected with Anglo-

CHANGED.

I known that the com-

anything definite re-

ng that it is impossible he half year, they speak

ng in American stocks

s no change in quota-

Dinner, \$1.50

Recitals, Solicited. e 12 p.m. brated Orchestra

TREAL

FATHER

50c. 75c. \$1.00 25c, 50c, 75c.

officers were impris-

n in times of peace

Experts who examine slightly and her boilers in

ngary

VOL. XXIX, No. 284

MONTREAL, WEDNESDAY, APRIL 14, 1915

ONE CENT

ald-up Capital -

HEAD OFFICE, MONTREAL

COLLECTIONS.

CERMANS REPORTED TO BE GETTING UPPER HAND IN EAST

Patrograd, April 14.—German commanders in the reinforced enemy, Russia is making a supreme efforce eastward from the Dunajec River to strike the battle

IMPERIAL OIL CO. CONSTRUCTING STORAGE TANKS AT PRINCE RUPERT.

Rupert, B.C., April 14.- The Imperial Oil many is fast constructing the great storage tanks and other facilities for handling the oil trade here. One of the largest sized tanks is already in place. The one is well under way, and the foundations for the others are being prepared. In a few months will be ready for receiving and supplying.

Work has started on the wharf which is to serve the the point at which tank steamers will tie up to discharge their cargo. The pipes for carrying oil to nd from the wharf to the tank are being put in. When the engine house and all the tanks and other ill have a very extensive group, extending along the ing grounds in the rear of the drydock.

MEXICAN PETROLEUM ANNUAL.

of Mexican Petroleum Co., Mr. E. L. Doheny, Jr.,

resident Dobeny and Mr. Herbert, G. Wyle, getresident Dobeny and Mr. Herbert, G. Wyle, getal manager, have been in London for several weeks
at among other things it is rumored they have the battleship London, which drew most of the en-Marger, which it is now said will include California An official Turkish statement, apparently referring Atroleum Corpn., General Petroleum and a number to this dash, says: Some enemy patrol ships bom-

Mr. Doheny is leaving London for New York this week and Dr. Norman Bridge, a director, has just

ZEPPELIN BOMBS KILL THREE.

Paris, April 14.—The official communique follows: The calm was generally maintained along the front prepare for the renewal of their efforts to straighten forced to give up the position through illness. combs on Bailleul with our aviation ground as its ob- In the Woevre a French aeroplane dash behind the

90 yards from our lines. One aviator was hit by a bullet.

orespondent specifically names six principal consistency of the price of peace. He says the Allies appear even the defant of Germany now than ever before, and

came known Tuesday.

TO MAKE ANNOUNCEMENT SOON.

New York, April 14.—Word has been received from

hen the announcement is made a regular rate of 1 of the retailers.

If cent, quarterly will be put into effect and that 4 A resolution a during the present year.

BANK OF ENGLAND GOLD DEALING.

ondon, April 14.— The Bank of England has purgold in bars, a total of £1,229,000.

TURKS ARE INVADING PERSIA.

Teheran (via Petrograd), April 14.—Turkish troops

THE MOLSONS BANK ATTACKS LE

collections may be made through this Bank in all gets of the Dominion, and in every part of the Civiliand World through our Agents and Correspondents, and totures promptly remitted at lowest rates of extension of the County of in Carpathians

BOMBS AMID GERMAN TROOPS

French Aviator Bombarded Military Hangars and Dispersed Battalion on the March-ivo Serious Counter Attacks of Late.

(Special Cable to Journal of Comm

London, April 14.— Fighting against a strongly etrograd. April 17. - setrograd another of their fort to crush resistance against her advance through aget war theatre nave extended another of the cursh resistance against her advance through the Carpathians, and is at the same time called on ad shifts made possible of the Lemberg, into the Carpatnians, and is at the same time called on to meet fresh German attacks in Northern Poland to meet fresh German attacks in Northern Poland and to guard against renewed German activity furthe Carpathians might have to be temporarily aban-the Carpathians might have to be temporarily aban-the Russian wedge moving southwest and greatest battles of the war is being fought in the mountains between Galicia and Hungary, the French south of Przemysi to Carpatinia i assees is now men i mountains between Galicia and Hungary, the French and German forces between the Meuse and the Modensive against the Russian left wing in the Stryi offensive against the Resonan lett wing in the case, where the German sament pushes through to region the Touton allies have begun an advance in St. Milliel, are gathering their resources to renew the

eral more heights in the direction of Uzsok. Fighting from the region of Bartfeld, toward Stry. is increasing in violence as the Austro-German forces battle desperately to prevent the Russlans gaining a strong attack against the Maicery Marchepathe and Moselle, but were specific in the following that force in the Russlans gaining a strong attack against the Maicery Marchepathe bills at sight could be bought in New York at less than \$4.90 to the pound sterling.

One may easily see that if any of our banks had arrow become at Marcheville but were specific at the manufacture of the strong and physical parts and physical parts are also between the Meuse and Moselle, not until towards the end of October that sterling bills at sight could be bought in New York at less than \$4.90 to the pound sterling. ground through that territory and obtaining the reads driven out again by a counter-attack. they must hold before beginning a general advance into Hungary.

Activity on Polish Front.

At the same time the German efforts to get by O_{8} - day, where things have been at a standault for weeks.

ently to the north of Czernowitz, but the Russians as- hand. sert they have maintained the upper hand here after the repulse with the bayonet of night attacks deliv-

Rome despatches state Italy has assented to Serbia receiving an outlet on the Adriatic. It is re Los Angeles, Calif, April 14.—At the annual meet ported that Italy has concluded negotiations with the Allies which insure her entering the war with them elected to succeed Mr. W. J. Maloney of Dela- with little further delay. Extremist Italian labor This action was taken as it is no longer ne- leaders are reported to have determined to call a This action was taken as it is no longer need leaders are reported to have determined to call a ry for the company to have a member of the general strike to-day as a protest over the death of and from the State in which is was organized one of the demonstrators at a mass meeting on the war which was broken up by the police.

ion laying plans with Andrew Weir and other emy's fire. Most of the fire came from the Asiatle shifts interests for financing of a long talked et side.

dindependent California concerns. It is not expect- barded unsuccessfully the batteries at the exit of to carry out these plans until the close of the the bardanelles. A destroyer and a cruiser were both struck by shells

Have Consolidated Positions.

last two days. The respite has enabled the French

on Bailleul with our aviation ground as its obThis was not hit. Three civilians were
Two German aeroplanes were forced to cearth within our lines, one near Braine, the par Luneville. The aviators also dropped bombs on a German battalion they saw on the march and dispersed if.

An official statement has been issued denying the degrana machine was winged by fire of our defended and the statement has been issued denying the decrease of \$2,000,000 at the end of September, which was drawn against to the extent of over \$2,000,000 in October. The Bank of Britan battalion they saw on the march and dispersed if.

An official statement has been issued denying the denying the decrease of \$2,000,000 at the end of September, which was drawn against to the extent of over \$2,000,000 in October. The Bank of Britan battalion they saw on the march and dispersed if.

An official statement has been issued denying the decrease of \$2,000,000 at the end of September, which was drawn against to the extent of over \$2,000,000 in October. The Bank of Britan battaline his statement has been issued denying the description of the Journal of Commerce.

"Last December," said Mr. Jones, "when times were so bad, It is not of over \$2,000,000 at the end of September, which was drawn against to the extent of over \$2,000,000 in October. The Bank of Britan battaline his statement has been been adouted his statement has been issued denying the description our lines, one near Braine, the nearly language and the coal business. Mr. Robertson is being congratulated to the nearly language and the end of September, which was drawn against to the extent of over \$2,000,000 in October. The Bank of Britan day on having attained his statement of the Journal of Commerce.

"Last December," said Mr. Jones, "when times were so bad, It is not of over \$2,000,000 in the extent of was drawn against to the extent of over \$2,000,000 in the extent of was drawn against to the extent of over \$2,000,000 in the extent of was drawn against to the extent of over \$2,000,000 in escend to earth within our lines, one near Braine, the raid the aviators also dropped bombs on a German the near Luneville. The aviators were made pri- battalion they saw on the march and dispersed it. A third German machine was winged by fire of our German charge that the Cathedrals of Notre Dame Tance posts near Ornes, north of Verdun, and felt in Paris, and Troyes, the Louvre and other government buildings have been equipped with wireless searchlights and other military equipment.

time the mine remains closed down.

ALLIED WARSHIPS REPORTED STRUCK.

this of Persians opposing them are falling back Hamadan. Small de-Hamadan is submarines have prevented fishing of the east coast of Great Britain with that heavy orders have been placed in Canada for all kinds of fish.



PREMIER ASQUITH. The British Parliament was opened to-day

GERMAN GENERAL STAFF REPORT

Berlin, April 14.—General Staffs report says:

have been resumed, and Russian reports indicate renewed German activity elsewhere on the Polish front of the highway from Essey to Firey failed. To the draw bills with great discrimination. Perhaps in where things have been at a standauli for weeks.

In Bukowina the Austrians are attacking persistive to the work of Carnania are attacking persistive to the work of Carnania are attacking persistive.

Men in the Day's News

Have Consolidated Positions.

The French hammering on the sides of the German wedge reaching to St. Militel has not been followed by Mr. Arthur Peel, former Ambassador in Slam. Sir Lionel, who should be considerably.

The Canadian Bank of Commerce showed a balance Feel, former Ambassador in Siam. See Lanne, who is an Irishman, comes of a fighting family, being first in London of nearly \$5,000,000 at the end of August,

the pile of peace. He says the Allies appear even bore dains and is substantially as follows:

A new company with \$2,500,000 capitalization, the same as the old company, to be formed, of which 2, ame as the old company, to be formed, of which 2, the firm of Hanson Brothers and Ferguson, a directerst in settlement of their claims, amounting to book of 500,000 shares are to be given to the Cartwright insecting of the Peace of the Peace of the Cartwright insecting of the Peace of the Peace of the Peace of the Cartwright insecting of the Peace of the Cartwright insecting of the Peace of

the lavading Persia in force. They have occupied combined some six thousand miles from the scene of the conflict, is benefiting from the war. German and are advancing to the conflict, is benefiting from the war. German in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canada by Sir William Van Horne in 1882 as general purchasi the conflict, is benefiting from the war. German was brought to canadian by the conflict of the canadian submarines have prevented fishing off the east coast submarines have prevented fishing of the east coast submarines have prevented fishing the east coast submari

STERLING EXCHANGE PROFITS AND LOSSES

Position in Which Canadian Banks Paid Up Capital - - \$15,000,000 Were Placed by Its Variations

OBLIGATIONS IN LONDON

Owing to Heavy Purchases of War Supplies in United States Supply of Sterling Bills Has Outweighed Demand.

H. M. P. ECKHARDT.

In view of the sensational variations in sterling exchange quotations since July 24th, 1914, one might

J. W. Flavelle, Esq. LL Hon. W. C. Edwards, G. F. Galt, Esq.

Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
H. J. Fuller, Esq.
H. J. Fuller, Esq. imagine that the Canadian banks would have opportunities of making big profits (or losses) in this department of their business. On July 24th, demand sterling in New York was quoted at 4.88. Next day FIERCE FIGHTING ON WEST FRONT. it rose 14; on the 27th, when the Kaiser declared war on Russia, it jumped to 4.92, and stayed around that level for two days. On the 30th, the quoted rate Berlin, April 14.—General Staffs report says:—
"In the western theatre a night advance by the on August 1. On the 3rd, 4th, 5th, 6th and 7th of enemy at Berry Au Bac failed. Northwest of Ver-The Russians report that despite the increased strength of the enemy they have progressed on both sides of the Ondava Valley and have captured severage against on the Prench employed yesterday against our lines a mine developing yellowish smoke and asphyxiating gases.

Continued to the control of the enemy that despite the increased during the progressed on both sides of the Ondava Valley and have captured severage against our lines a mine developing yellowish smoke and asphyxiating gases.

Continued to the order of the control of the enemy that despite the increased during the progressed on both sides of the Ondava Valley and have captured severage against our lines a mine developing yellowish smoke and asphyxiating back to a more reasonable basis. However, it was back to a more reasonable basis. However, it was "Fighting continues between the Meuse and Moselle."

"But to a more reasonable basis. However, it was not until towards the end of October that sterling

large balances to draw on-such balances being ac driven out again by a counter-attack.

"On the remainder of this front their attack broke down in front of our positions. Between Combres and St. Mihlel only artillery duels occurred yesterwill be ready for receiving and supplying.

Work has started on the wharf which is to serve the manner. This wharf is of creosoted piles, and will munication can be approached in Northern Poland, but here were probably pulsed after an unsuccessful mining attempt on the correspondents. Even if they had fairly large balbills should be drawn, and sold. Another point is "No battles occurred in Priestwaid. In the Voges that practically all of our banks had heavy obligathe French failed in an attempt to advance against tions to meet in London, during the first two or three months of the war, in the form of acceptances on bills payable. Thus it would be necessary to carry fair balances for this purpose, and if any banks had to buy exchange it would be at a heavy loss. The monthly bank returns show that in the month of August the Bank of Montreal increased its balances Captain H. C. Buller, who has been appointed to command the Princess Patricias in succession to the late Colonel Pargubar, was formerly A. D. C. to the Duke of Connaught, but since the outbreak of the war has been adjutant of the Princess Patricias. He is a relative of the late Sir Redvers Buller, and is also related to Captain Phillipotts, who has just been given command of the super-dreadnought "Warspite." He is regarded as a most efficient officer. with London correspondents by nearly \$12,000,000 Bank of Montreal would be required to make heavy Sir Lionel Carden, British Ambassador to Mexico during the troublesome times of the past few years, was transferred as Ambassador to Brazil some six to make unreasonable profits in these and other transactions. At the end of December the balance

cousin to Admiral Carden, who was in command of over \$4,000,000 of which was drawn against in Sepask two days. The respite has enabled the reach cousin to Admiral Carden, who was in command of over \$4,000,000 of which was drawn against in ceptor to consolidate the positions they have won and to the British squadron bombarding the bardanelles until tember, while sterling rates ranged from 4.97 to 5.06. The Imperial had a balance of \$2,500,000 at the end a representative of the Journal of Commerce.

Trust Company, and a member of the present Monts and Harlow Company, and a member of the present Monts to the heavy purchases of was supplies in the United of the country although the representation of the Markov Company. real Harbor Commission. He is active in connection States the supply of sterling balls has outwelghed the with the work of the Parks and Playgrounds Association and movements of a kindred saturable Association and movements of a kindred saturable and quotations have fallen considerably. When asked if there was any lead to the removements. One aviator was hit by a bullet.

Searchlights and other military equipment.

ALLIES PRICE OF PEACE.

ALLIES PRICE OF PEACE.

SCHEME FOR RE-ORGANIZATION

OF PEARL LAKE GOLD MINES CO

Chicago, Ill., April 14.—The Tribune's Washington correspondent specifically names six principal constants. For the peace of the parks and Phayerounds Association and movements of a kindred nature. He is also president of the local St. Andrew's Society and has an unusually warm spot in his heart for "brither chances here again for speculative transactions. For more of their plants, he replied that "for the past year."

Toronto, Ont., April 14.—A scheme has been sub
Scots."

with the work of the Parks and Phayerounds Association and movements of a kindred nature. He is also president of the local St. Andrew's Society and sterling has ruled at 4.79 and a fraction. There are chances here again for speculative transactions. For more of their plants, he replied that "for the past year."

Toronto, Ont., April 14.—A scheme has been sub
Scots." Hanson, stock and investment broker. for a substantial rise in the quotations he could buy the exchange as an investment. However, there mencing to operate a few of them.

The proposition is not taken kinety to in some described in their official representatives at Washington and their official representatives at Washington and quarters, and will be opposed on the ground that religious work, especially as it relates to the Methodist or prices, especially as they are able to make a further profit in remitting the funds home (buying the their profit in remitting the funds home (buying the lates). Also, it appears that exchange at very low rates). Also it appears that Mr. Arthur Lyman, who was elected a few days ago
president of Lymans, Limited, wholesale drug manu-San Francisco to the effect that action on a dividend of Pacific Gas & Electric Co. common stock

WANT MINISTER INLAND TRADE

ENFORCE JUDGMENTS AGAINST

ENF company regarding the dividend will Association to-day referred back to the executive a death when the Empress of Ireland went down in the proceeds of the loan in New York instead of draw-Association to-day referred back to the executive a resolution for the appointment by the government of the management of the property feel certain that a Minister of Inland Trade to protect the interests described as a gentleman of the "old school." He in exchange market.

a keen business man and has been no small factor in Quite a number of parties in Canada are benefited that he did not expect business to equal that of more A resolution asking for a Dominion Act to enforce building up the present lucrative business possessed by the low price of sterling exchange. The railway normal years. A resolution asking for a Dominion Act to enforce dividends will be paid to common hold-the present year.

A resolution asking for a Dominion Act to enforce by the firm. He is of a quiet, retiring disposition, but is unusually well liked by those who are privileged ments, the large cities, and other corporations who have to remit interest, etc., to London are no doubt agreeably impressed when they received from their Action April 14.— The Bank of England has purdec £616,000 gold in foreign coin, and £613,000
di bars, a total of £1,229,000.

The Bank of England has sold £10,000 foreign coin
bankers the statement of account for purchase of the destroyer in the Adriatic. The despatch adds that necessary sterling exchange. These parties, howthe Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has sold £10,000 foreign coin, and £613,000
the Bank of England has purthe Bank of England h French fleet were struck by shells while bombard
The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Bank of England has sold £10,000 foreign gold

The Ba The state of England has sold £10,000 foreign gold on released £350,000 in miscellaneous sovereigns, and set aside £149,000 gold for the account of Arment.

The state of England has sold £10,000 foreign gold on miscellaneous sovereigns, to the Dardanelles, according to an official state-the belief that a large number of immigrants from adian sterling rates are made through adding the Europe would come to Canada following the end of premium on New York funds to the New York sternment.

The Italian Foreign Office he specially as it can be bought in New York. For the Canada following the end of premium on New York funds to the New York sternment. hostilities, and also expressed the belief that a big ling rates (or deducting the discount if New York gation of the incident. wave of prosperity was coming. Sir Thomas, who funds are below par here). Thus a premium of % per The war has far-reaching effects. British Columis of Irish parentage, was born in Milwaukee in 1852,
bia packers, whose field of operations is in British
and educated in the public schools of that city. He
demand sterling here about three cents per & ster-

Baltimore clearings \$5,475,954, decrease \$682,179.

The Canadian Bank of Commerce

Head Office---TORONTO

Board of Directors:

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

Charles Colly, Esq., LL.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards,
G. F. Galt, Esq.,
Gardner Stevens, Esq.,
A. C. Flumerfelt, Esq.,
H. J. Fuller, Esq.

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

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

Collections Effected Promptly and at Reasonable

The Crown Trust Co. 145 St. James Street - Montreal

Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

CEMENT BUSINESS IS IMPROVING SOMEWHAT

Canada Cement Co. to Begin Operating a few Plants Which Have Been Closed

OUTLOOK BRIGHTER

Although Not Expecting a Boom, Mr. F. P. Jones Looks For a General Improvement in Business
During the Coming Months.

Although the cement business at the present time is not nearly as active as it was at this time two years ago, it is commencing to show a little improvement over the recent past months, according to Mr F. P. Jones, general manager of the Canada Cement Company, Limited, in an interview this morning with

al rise in the quotations he could have trary to the rumor which you gite we

Altogether, Mr. Jones was very optimistic regarding the outlook for his firm(although he stated frankly

ITALIAN VESSEL SUNK

Rome, April 14 .- A despatch from Milan says that the Italian ship Irene, has been sunk by an Austrian

The Italian Foreign Office has ordered an investi-

Light to moderate winds, fine and milder to-day

A few local showers of thunderstorms occurred during the night in Alberta and Saskatchewan, and there was rain in Cape Breton; otherwise very fine

CONDITIONS THAT AFFECTED **RAILWAY OPERATIONS IN 1914**

Ratio of Expenditures to Gross Revenues Advanced to 66.60 Per Cent., Against 62.97 Per Cent. in 1913-Increasing Difficulty in Procuring

New York, April 14 .- The Delaware & Hudson Company has issued its pamphlet report for the year ended December 31, 1914, showing combined net earnings from the coal mining and railroad departments of \$9,337,023, a decrease of \$1,534,887 from the preceding year. The report says that the causes adversely affecting railway revenues and enhancing The German Admiralty announced that 940 offilast year. Moreover, it is said, the whole period was went down with the Blucher, have been killed in accharacterized by severe depression in the general tion. business of the country, and, in the territory occupied by the company's lines, the weather conditions of the early months of the year were exceptionally

year compares as follows:-		part in
Coal Mining Dept.	1914	Decrease
Gross revenues		
Gross expenses		
Gross expenses	14,000,00.	150,00
Net revenues	\$ 963.989	\$ 332.70
Taxes accrued		
Operating income	\$ 640,856	\$ 160.803
Other income:— Dividends and interest	717,068	x330,335
Gross income Coal Dept	\$ 1.357.955	\$ 169,529
Railroad Department-		
Gross oper, reveneus		
Gross oper, expenses	15,048,452	161.854
Net oper revenues	\$ 7,546,576	\$ 1,396,611
Taxes accrued	671,119	X48.011
Operating income	\$ 6.875,457	\$1.444.628
Other income	1.106,610	259,792
Gross income Railway Dept.	\$ 7,979,068	\$1,704,416
Deductions from income	4.809.541	x53.033
Net income Railroad Dept.	\$ 3.169.526	\$1,757,450
Miscellaneous income	80.380	x21.047
Net income to profit and loss	z\$4,607,862	\$1,566,873
16.0		

x-Increase z-Equal to 10.84 per cent. on \$42,-503,000 capital stock, as compared with 14.53 per cent, earned in 1913.

President L. F. Loree, in his remarks to stock-

"The so-called full crew law of the state of New York was in operation during the enter year, as compared with but four months in 1913, and resulted in an increase in expenses of \$77,080.33. During the whole year this statute added \$117,790.83 to the transportation expenses of the company. cost of compliance with the law since it became effective on September 1, 1913, to the end of 1914, was of the captured German submarines it will be a novel \$158,501.33. The cost for eleven roads, including the experience for all concerned. There have been only principal lines in New York, during the first year that this law was in force was \$1,149,843.90. In view of this wholly unnecessary expense which does not in the slightest measure contribute to safety, the presidents of the railways affected have presented to the Governor and the Legislature a petition for re-Three bills, with that object in view, are full crew law of Pennsylvania aggregated \$37,351.79 cant that the people of Missouri by a referendum vote votes against it to only 159,593 in its favor. Attempts to enact similar statutes have failed in the Legislatures of Colorado, Delaware, Virginia and Massachusetts and Governor Cruce of Oklahoma. A proposed statute of the same character was referred to the Railroad Commission of Connecticut by the then returned to the company. Although there is no by lower than last year. State Assembly, and the former, in a very strong doubt some immediate cash consideration for the "Public attention cannot be too forcibly directed to of the war.

the increasing difficulties under which the most solvent railways must compete for the capital ne- The Government steamer Montcalm threshed its cessary for their continued development to keep pace way through what ice still held in the river between the root the root of the company, and the root of the ro far as this competition is with States and munici- harbor at five o'clock. palities, it has recently become more intense by reation after its two weeks employed in daily combat son of the advancing rates offered and the freedom with the ice, and it will go down the river again to-of such investments from the Federal income tax and day to renew its ice-breaking operations to hasten the inquisitorial features attending its enforcement the process of clearing the river for navigation. There while, so far as it is with manufacturing or indusissible alot of ice in Lake St. Peter, but the channel trial corporations, the same effect has sprung from will be clear to the sea by Thursday in the opinion the longer establishment and enhanced stability of the issuing corporations. The public offerings of navigation on April 15th, although it is probable State and municipal bonds, exclusive of those taken that an ocean liner will not come up for at least a for the sinking fund of New York City, increased week later. Lake steamers will begin Sunday. In from \$143,590,868 in 1902 to \$383,150,828 in 1912, and the harbor the large lake steamers which wintered the aggregate annual issue of such bonds paying here had steam up yesterday, and the spring overfour per cent. or higher increased during the same hauling was being given them. period from less than \$60,000,000 to substantially \$380,-900,000. Not only do these issues compete with those ood, ood. Not only do these issues compete with those of railways for the share of the limited investment ALLEGES THAT LONG ISLAND RAILWAY ernmental activities that they suggest tend to increase the general burdens of taxation, of which so disproportionately large a share is invariably impos ed upon the railways. It is not surprising, therefore, that from 1902 to 1914 the annual taxes paid by American railways increased from \$54,465,437 to \$157,-Many, however, may not have realized that in 1914 the various taxing authorities demanded and the retiring directors of the company, who were also collected \$38.26 out of every \$100 which the railways had left out of their operating gross receipts after the payment of wages, other operating expenses and Long Island in favor of Pennsylvania interests. He interest on indebetdness, as against \$15.92 out of every \$100 in 1902, or that in the later year the railways paid \$2.35 in taxes for every dollar which they paid in the past concurred in the actions of those other twelve years earlier. Especially in view of the drain directors. the world's resources that is attending the great European war, and that is likely to continue long after that war has closed, these facts ought to receive earnest thought. They indicate a great necessity and a great opportunity for unseifish, unprejudiced and constructive statesmanship."

SCHOONER IN LEAKY CONDITION.

Yarmouth, N.S., April 14.-The schooner John A. jority stockholders. Beckerman, from Bridgewater, for New York, lum-ber laden, was fallen in with off Stanford by the steamer John L. Cann. in a leaking condition. It very advantageous contract for its supplies of fue was first anchored off the little river Digby Neck oil for its outside New York-Boston line. The net last night; and was afterwards towed to Yarmouth result of this contract is that the oil will cost \$45, W. Anderson, of Sherbrooke. Par de

SHIPPING NOTES

The Lord Mayor of London presented \$5,800 to Captain Bell, of the steamer Thordis, for sinking a German sumarine off Beachy Head.

The Rochambeau has arrived at New York; the Scandinavian is at Liverpool; the Hellig Olav at Kirkwall and the America at Genoa.

The United States collier Jason arrived at San Francisco from European ports, with a large cargo of valuable exhibits for the Panama-Pacific Exposi

railway expenses during 1913 continued throughout cers of the German navy, not counting those who

In an effort to further eliminate delay and loss in the detention of American ships and cargoes under unfavorable, the cost of removing snow and ice be- British blockade operations, the British Governmen ing approximately \$83,000 greater than the previous is expected shortly to announce additional rules for lowing the end of the war. the disposition of vessels in transit.

> The dissolution of the Japanese Diet without taking action on granting subsidies to steamship lines oper ating from Japan to the east coast of the United States, through the Panama Canal, has set back the starting of such lines according to opinion in shipping

The current rate for shipments on the owners. been broken. steamer Protesilaus is 150s. Lumber can be pur-

It is announced semi-officially that the German steamer Main, which had been lying in port at Flush- in the offshore trades, but suitable vessels are scarce illustrated by numerous steroptican views. discovered that the steamer was communicating by wireless with German submarines and ordered her to leave Flushing.

steam merchant ships. Six steamers are being built. The Maryland Steel Comfor Boston ownership. pany in its marine department has six merchan' steamships under construction. The Union Iron May-June. Works at San Francisco have contracted for a general cargo steamer of 10,000 tons capacity.

The Osaka Shoshen Kabushika Kaisha has made a change in its sailing schedule whereby Seattle will New York, Quebracso Wood, at or about \$6.25. be the first and last port of call in the United States By dropping mail passengers and for their steamers. silk cargoes at Seattle several hours' time are gained 50s, April-May. over the previous arrangement under which steamers first went to Tacoma. There is much competition at Puget Sound ports in the delivery of silks.

In the event of the British Government taking proceedings for piracy against the officers and crew; two trials in England for piracy within the memor of the present generation that of the Flowery Land in murdering the officers and seizing the ships.

The Atlantic Gulf & West Indies Steamship man agement have some ambitious plans for the current as compared with \$40,194.40 for 1913. It is signifi- Ward Line and one for the Mallory, which has al- ceding year, an increase of \$1,244.60. ready been ordered. Some of the new steamers will between \$2,000,000 and \$3,000,000.

Of the International Mercantile Marine fleet of some \$175,781.03. Ohio, and have been vetoed by Governor Foss of 130 ships, 25 or 30 have been requisitioned by the Bri-

The boat was in good condi-

New York, April 14.-At the annual meeting of Long Island R. R., L. L. Kellogg representing Dick Brothers & Co., and other minority interests protested against the re-election of those members of members of the board of the Pennsylvania R. R. on the ground that they were directing the affairs of Cash balance 12,393.10 also protested against the re-election of the remain

A resolution introduced by Mr. Kellogg that ommittee of minority stockholders be appointed to investigate the affairs of the Long Island railroad and to procure an accounting of all expenditure etc., during the past ten years was referred by a vote of 170,367, to the incoming board of directors. Of the total vote of 170,406 for the board's re-election 125,000 votes were cast by Pennsylvania R.R. as ma

The Eastern Steamship Corporation has made Anderson, of Sherbrooke.

And is owned by the C.

and



SIR THOMAS SHAUGHNESSY,

Who predicts a heavy European immigration fol

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

(Exclusive Leased Wire to Journal of Commerce.)

from Puget Sound ports to the United Kingdom have eral demand for tonnage at the terms demanded by swiped by a shunting yard engine. Ronan was Grain and cotton freights are comparatively scarce chased at \$10 per thousand, or approximately 40s., so The general tendency of rates is easier, with char-

that the freight rate is nearly four times the domestic terers' ideas considerably below those of owners and in the Windsor Hotel last night, Col. Cole, taking the tonnage is more freely offered for all kinds of busi- place of Lt.-Col. L. R. Johnson, one of the past presiness.

ing since the war began, left there yesterday for and difficult to secure even at the full rates recently Antwerp. The Dutch Government, it is asserted, quoted. Freights of all kinds are scarce. Charters—Petroleum—Foreign steamers — 160,- Valve Setting on Locomotives." 000 cases, from New York or Philadelphia to North

China, 521/2c, April-May. Grain-British steamer Burnby, previously, 26,000 in an interview with the Tribute yesterday, stated given employment shortly, six days a week, as a The New York Shipbuilding Company has received quarters from trans-Atlantic Range to a French At- that a flood of immigration is sure to follow the war, result of a decision just announced by the C. P. p.

timore to London 6s 6d May

Coal-Steamer Itasca, 989 tons, from Norfolk to leave their native land than ever before. Forced Bermuda \$4, April.

Philadelphia to Buenos Ayres, \$18 and back, to this continent will invite them." Sir Thomas predictfrom New York to La Pallice, with flour at or about summer.

Dutch steamer Calypso, 1.415 tons, from New York to Rotterdam, with general cargo, p.t. May. Norwegian steamer Ronald, 1.835 tons, trans-Atlantic trade, two round trips, £3,750 deliveries, Un-

ited Kingdom, April.

Gulf to Havre with cotton 175s April.

TRINIDAD ELECTRIG COMPANY'S NET INCREASED BY 1,244.60

The net earnings of the Trinidad Electric Compending. The cost of compliance with the so-called year. Among them is the building of three or four pany for the year ended December 31st, 1914, were Congress because of the insistence of Postmasternew boats. Of these two are likely to be for the \$63.591.25, as compared with \$62.346.65 for the pre- General Burleson on the acceptance of Congress of

Along with the balance brought forward from 1913 standing the fact that these views diverged marecently defeated a similar full crew law by 324,055 be passenger and some freight, and the cost will be there was \$235,131.03 available for distribution. Of terially from the finding of a Joint Congressional this sum \$59,350 was paid out in dividends, leaving a Committee on the matter of the rates to be paid. balance to be carried forward to the current year of

The earnings were considerably curtailed during Government. That has been about the average, the last part of the year, owing to conditions resultalbeit a ship may be used for three or four weeks and lng from the war. The operating expenses are slight-The directors have under consideration the ques

opinion, condemned it both as to its theory and its use of the boats has been tendered, the final settlement will be made by an arbitration board at the end been unable to make such arrangements as to price and guarantee of supply as to justify the expenditure required in making the necessary changes to

> reducing the amount outstanding at the end of the year to \$43,500 Some of the year's statistics follow:-

Some of the year's statist	ics follow:-	
Total passengers carried	i	3,031,884
Car mileage		644,095
Nine-bench open cars in		24
Incandescent lamps		22,943
Arc lamps		157
H. P. stationary motors		143
The income account was a	s follows:-	
	1914.	1913.
Passenger receipts	\$121,781.97	\$121,967.47
Light and power earnings	100,781.59	99,511.35
Ice plant, net earnings	3,240.50	2,245.57
Sundry earnings	68.66	1,491.27
	\$225,872.72	\$225,215.66
Operating expenses	\$126,281.47	\$126,869.01
Bond interest paid	36,000.00	36,000.00
Net earnings	63,591.25	62,346.65
	\$225,872.72	\$225,215.66
Assets	1.	
	1914.	1913.
Property and plant \$	2,053,678.48	\$2,053,678.48
Accounts receivable	20,977.90	20,946.69
Suspense account	41,032.25	28,741.47
Supplies on hand	16,244.93	19,537.26

	2,144,326.66	\$2,140,311.0
Liabilit	ies.	gar of police
	1914.	1913.
Capital stock \$	1,164,000.00	\$1,164,000.00
5 per cent. debentures	720,000.00	720,000.00
7 per cent. debentures	43,500.00	50,000.00
Bills payable	10,000.00	8,000.00
Accounts payable	10,274.76	8,087.61
Injuries and accident reserve		
account	6,220.87	4,133.70
Dividend account	14,550.40	14,550.00
Surplus account	175,711.03	171,539,78

NEW HAVEN NOTES

New York, April 14.-J. P. Morgan & Co. annour ed \$27,000,000 offered for sale.

If the Southern Counties Railway can get the money it will build its line out to Granby this sum-

Erie Railroad has ordered 14,000 additional tons of rails, 5,000 tons from the Bethlehem Steel and 9,000

Henry W. Poor, banker, broker, and an authority New York, aged 71 years.

shops was increased from 40 to 50 hours a omitted: week over the entire system. The Alberta Legislature passed a resolution yeserday providing for a government loan of \$2,000,000

to the Central Canada Railway for the erection of

the McLellan Peace River Crossing line.

He leaves a widow

George Griswold, 64 years of age, of Bedford, Ont., came confused while walking along the track near his home yesterday, and was instantly killed. He attempted to get out of the way of an outgoing express train, and was struck by an incoming freight

Edward Ronan, of Halifax, a Grand Trunk engineer, was instantly killed at eleven o'clock yes New York, April 14.—The steamer market was terday morning. The man was climbing into his cab All previous records for steamship rates on lumber quiet in all trades, due to a falling off in the gen- in the local yards when the locomotive was sideknocked to the tracks and run over.

> At the meeting of the Canadian Railway Club, held dents of the Club, who was unable to be present For sailing vessels the demand continues steady gave an address on "Guns and Gunnery," whic' was

Another feature of the meeting was an interesting paper read by Mr. J. R. Britton, on "Systematic

Sir Thomas Shaughnessy, who is still in Chicago, ontracts in the past three months for eight large lantic port or Marseilles 10s, heavy 7s 6d. Oats May. and added, "We are, of course, laying plans to care Steamer Guarantee, 38,000 quarters, oats from Bal- for some of it. Just as western United States will tained from the East, will in future be taken from receive a vast number of agricultural immigrants, Steamer Guarantee, 40,000 quarters, oats same, our west will get them, too. The men of northern and central Europe are beginning to feel freer to military service, among other things, must be more Lumber-Schooner John Twohy, 908 tons, from repellant to them than before. The new lands on ed great prosperity in a few months; and hinted Miscellaneous—British steamer City, 1,850 tons, his belief that the war would not last far into the

> Reference of the controversy between the United States P. O. Department, the Congressional Committee, and the railroads on the question of railway mail pay to the Interstate Commerce Commission for permanent solution is being widely discussed by the parties in interest in Washington. So far as can the Russian claims of success. This anxiety was rebe ascertained at this time, this method of settling lieved, however, by the Vienna announ the controversy has been received with favor by all the Russian offensive had been completely arrested of the interests involved. Realizing that the various parties to the controversy have reached a deadlock which was becoming more or less personal in character, this idea of a solution of the problem is delared to have occurred simultaneously to several interested parties. It will be recalled that the Post Office Appropriation bill failed in the last session of his views relative to railway mail pay, notwith-

> After conferring with the Interstate Commerce corder Gaskill of Atlantic City has decided in favor Corps wish to express their appreciation to Mrs. A. of Robert Tyson, the colored man who undertook to H. B. Mackenzie and those who so kindly co-operate ride on a Pennsylvania train from Newark to At- ed with her in sending magazines to the corps at lantic City on the return coupon of a ticket reading from Jersey City. He had paid his fare from New York to Newark, 27 cents, where he left the fast train, out boarded it when it was leaving. On arrival at Atlantic City, he was arrested for trespass, which the recorder denied in his devision had been com mitted, as the man had paid his fare and was entitled to ride. Now Tyson proposes to sue the railroad for damages for false arrest. Anticipating other trouble under the decision the Pennsylvania will appeal the case to a higher court, and will sue Tyson for the price of his ticket from Newark. It has developed that Tyson's plan was one constantly employed by the Philadelphians going to the shore sort since the fare was raised from \$2.00 to\$ 2.25. They buy their tickets in Camden feature of this whole matter is the refusal of the attorney general of New Jersey to advise the recorder before the decision was given when h was asked to do so, and the situation introduces a new wrinkle in the fight of New Jersey riders in their opposition to the increases in fares by the Pennsylvania and the Reading.

COST OF A PASSENGER TRAIN TEN YEARS AGO AND TO-DAY

Figures have been compiled with a leading railway in the Western States as an example, showing the comparative cost of a standard passenger train 10 years ago and to-day. The following itemized statement presents an in

resting study evidencing progress and the readiness with which the public demand for improvement and luxury has been met: 1903.

Locomotive \$16,638	\$23,135
Chair car 9,393	11,580
Parlor Car 14,343	17,019
Dining car 14,550	20,227
Coach 9,195	12,359
Baggage car 5,048	11,185
Mail car 7,729	16,901
Cafe car 11,000	18,381
Total	\$130,797
But there are other faster trains that	

more, the Illinois Central having two, the equipm \$2.144.326.66 \$2,140,311.09 for which required an outlay of \$307,864.

On other roads which undertake to give travelers what they want and thus successfully compete for ice traffic have equally expensive trains and for which that applications for New Haven notes have exceed- the Interstate Commerce Commission has said the fares charged are too low.

FREIGHT GAR NET SURPLUS DEGREASED 8,674 IN MARCH

New York, April 14.—American Railway Associa tion reports that on April I there was a net surplus of 313,673 idle cars on lines of United States and Canada, a decrease of 8,674 from March 1. month ended April 1, gross surplus, compared with March 1, decreased from 322,290 to 313,421, while total shortage changed from 543 to 348. As of April Henry W. Poor, banker, broker, and an authority 1. the net surplus of box cars was 93,192, coal cars on railroad matters, died yesterday at his home in 145,036 and flat cars 19,422.

Following is the customary table showing the surpluses and shortages at various recent dates, with November and December, 1914, and January, 1915, The working schedule of the eRading Railroad

1915: S	urplus	Shortage	Not -
April	318.421	348	Net surp.
March 1	322,290		313,073
February 1	280,573		321,747
1914:	-00,010	1,162	279,411
Nov. 1	172,325	2,229	170,096
Oct. 15	154,342	2,360	151,982
Oct. 1	133,382	2,355	
Sept. 15	138,108	2,059	131,027 136,049
Sept. 1	165,244	1,918	
Aug. 15	174,260	2,115	163,326 172,145
Aug. 1	198,998	2,333	196,665
July 15	228,384	1,843	
July 1	220,875	1,333	226,541
June 15	232,994	660	219,545
May 31	242,572	770	232,334
May 15	239,406	764	241,802
May 1,	230,533	1.654	238,642
April 15	213,324	455	228,879
April 1	141,525	2,013	212,869
March 15	132,010	7,145	139,512
March 1	159,480	5,573	124,865
Feb. 14	199,385	2,333	153,907
Feb. 1	211,960		197,052
Jan. 15	217,274	2,282	209,678
Jan. 1	190,521	2,385	214,889
	200,021	1,671	188,850

C. P. R. WILL BUY MORE COAL

IN CROW'S NEST PASS DISTRICT,

Calgary, Alta, April 14.-Four hundred unemploy ed miners of the Crow's Nest Pass district will be that coal for the Manitoba division, heretofo the Western mine

It is expected that at least 1,000 tons per day will be shipped from the Crow's Nest Pass and the surrounding districts, while an additional 1,000 tons will come from other parts of Southern Alberta. men here expect that this developme will re-act favorably on Calgary, which is the chief

BERLIN CLAIMS RUSSIAN OFFENSIVE IN CARPATHIANS IS BROKEN DOWN.

Berlin, April 14.—Russia has lost at least 500.000 officers and men in her Carpathian campaign, according to official estimates issued here.

Recently there has been marked anxiety in Berlin ver the situation in Carpathians. This was due in a large measure to the absence of news rather than

THE WEATHER MAP.

Weather-Cotton Belt-Generally clear. No precipitation. Temp. 48 to 64.

Winter Wheat Belt-Generally clear. Light scattered showers in Iowa and Illinois. Temp. 40 to 58. American Northwest-Partly cloudy. ture. Temp. 40 to 54.

OFFERING OF NEW RAILWAY NOTES.

New York, April 14.—The \$27,000,000 New York, New Haven and Hartford 1 year 5 p.c. notes are being offered at 991/4.

on and New Jersey utilities commission re- of the Canadian Overseas Railway Construction

RAILROADS.

CANADIAN PACIFIC

SHERBROOKE-LENNOXVILLE.

t4.10 p.m., ST. JOHN—HALIFAX. 16.35 p.m.
Diner from Montreal.
MANCHESTER—LOWELL—BOSTON.

*9.30 a.m., *8.00 p.m. *Daily. †Daily, ex. Sun. †Daily ex. Sat TICKET OFFICES: 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

MONTREAL-NEW YORK (Via D. & H.) *9.30 a.m. *8.10 p.m.
MONTREAL, BOSTON, NEW YORK (Via C. V.) *8.31 a.m. *8.30 p.m.
Pullman Sleeping Cars on Night Trains
Parlor and Dining Cars on Day Trains.
*Daily.

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

STEAMSHIPS.

AN ROYAL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include these services include
CORSICAN, HESPERIAN, SCANDINAVIAN, Etc.
IDEAL SHIPS FOR WINTER TRAVEL RATES.—First Class \$82.50. Second Class & "Cabin" \$50 to \$55, according to Steamer. INFORMATION.—For dates of sailing and all further in-ormation, apply any agent, or The Allan Line, Uptewn Passenger Office, 675 St. Catherine Street, Montreal; or

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

MAISIEN FIRE INQUIRY WILL REOPEN

Outbreak.

estigation of the fire which ng the guests of the Cafe Pa ours of March 8 was concluded oner Ritchie by the hear ard and David Parker, who were Hackett. The commissioner the case if Mr. Hackett coul rtant witness. A Mr. and Mr aying at the hotel on the night of ation was to have been c e gone out of town. Louis Brossard had been in the family for twenty-five years.

Brothers from Joseph Gra rking as porter at the cafe. nts in the basement of th which the fire had originated, near een used as a kitchen till a efore the fire. Brossard said the alled in such a manner as to tion of rubbish beneath it hich were piled at one end of the nailed up with the packing ins load was ready. he witness declared that there th lying round in this room. The

ked for the night at 5.30 on the the fire broke out. It was a fairly e witness did not know if any c he fire at night, for he left at 6 o'c He used to see that the fire chamanner as to keep it alight t at 7 o'clock in the morning. David Parker, father of Messrs

Parker, the proprietors of the cafe, abstely no financial interest in the as conducted entirely by his sons. be had retired from business himse ues issued by the firm had to bures, either one of his sons and h his sons. He had power of attorn mes, but his signature alone was the bank. Mr. Parker said he spent a great the cafe, "seeing that things we

see that they did. His authority ugh Mr. Parker said he seldom I his home in Outremont before . m ald spend most of the time at the talking to his friends." At the conclusion of Mr. Parker's ssioner inquired about further

ere expected yesterday, but these and Mr. Hackett thought the eat importance. Commissioner Rit RESOLUTIONS OF RETAIL ME

St. John, N.B., April 14.—Some one

of the New Brunswick branch

hants' Association are in conven series of resolutions passed includ support the purchase of goods which would bear a profit now ers who handle Canadian-made go that the manufacturers did not allow t

sed for price-cutting by others on line

provide, if possible, for the tax to equalize the tax avoring a change in the Lord's Da of goods on Sunday equal

In favor of abolishing all lottery and tions, to include all premium manuf

RUSSIANS BUY ARMY SHO acts have been placed by repre

in government with at least fo land shoe manufacturers for 2,000,000 p hoes, according to the Shoe and Leat ames of the factories are withhere. are of the regulation army type, mad pattern. Specifications are said that the leather shall be natural colored he soles are to be hobnailed, and many to have canvas tops. It is said that stion are keeping their names from order to avoid the blacklist which the C nent is reported to be planning again tims which are supplying the allies wi ious kinds. Providing th prove satisfactory, considerable is looked for with Russia.

POLICE TO REGULATE JITNE ion, Ont., April 14 .- The wity ling a by-law which will give the po authority to regulate the jitney This step has been occasioned owing not uncommon to see as man ons in a seven-seated car, and 30 mi

often reached on the public streets. Notices of Births, Marriages and Doath

BIRTHS.

799 Bordeaux street, on Apr Mrs. W. H. Baker, Jr., a son. MARRIAGES.
MEAU-MILLS—On April 8th, 1915, at

dence of the bride's parents, by the I solat, Elizabeth Marr, daughter of Mr. John Mills, to J. Edward Primeau, son Emileas Primeau and Mrs. Primeau, Jonteal.

DEATHS. H-At the Royal Victoria Hospital, Frances Anderson, dearly belove

Accidentally killed April 12th f, age 34 years, son of the late Wm. ved husband of Bridget McGrath, o

WLER—On April 13th, at his late resident avenue, Oliver Dowler, son of the least level, of Ottawa, Ont., and dearly bell and of Mand Bell. BBIN—On April 12th, at 64 Richmo int St. Charles, James Gribbin, son of any Gribbin, M.D., of Glasgow, Scotl ONAN—On April 11th, Martin Honan, age 70 years, at 4826 Western Avenue.

ATLOR—At the Royal Victoria Hospital, 13, Mary Lafontaine, beloved wife of F. gone out of town.

load was ready.

at 7 o'clock in the morning.

e talking to his friends."

PARISIEN FIRE INQUIRY GLOSED

Outbreak.

WILL REOPEN IF NECESSARY

ioner Ritchie by the hearing of Louis Bros-

and and David Parker, who were examined by Mr. and and David Parker, who were examined by Mr. 1.T. Hackett. The commissioner said he would re-own the case if Mr. Hackett could bring any other

artant witness. A Mr. and Mrs. Ross, who were sportant witness. A sar, and sars, Ross, who were swing at the hotel on the night of the fire, had annered a subpoena for Saturday morning, when the

figation was to have been continued, but had

Louis Brossard had been in the employ of the Par-

ring as porter at the cafe. He described the

which the fire had originated, near a dumb waiter,

lation of rubbish beneath it. The empty cases

which were piled at one end of the room were al-

ays nailed up with the packing insuce, and kept till

The witness declared that there was no rubbish

let lying round in this room. The furnace had been

ked for the night at 5.30 on the evening before

the fire broke out. It was a fairly cold night, but

the witness did not know if any one ever touched

the fire at night, for he left at 6 o'clock in the even-

ing. He used to see that the fire was banked in

such a manner as to keep it alight till he came back

David Parker, father of Messrs. John and James

conducted entirely by his sons. Five years ago

nes issued by the firm had to bear two signa-

ues, but his signature alone was not recognized

had retired from business himself. He said the

bres, either one of his sons and his own, or both is sons. He had power of attorney to sign the

Mr. Parker said he spent a great deal of his time

to see that they did. His authority was recognized.

is home in Outremont before · midnight, yet he

At the conclusion of Mr. Parker's evidence, the

ere expected yesterday, but these had failed to

at importance. Commissioner Ritchie according-

RESOLUTIONS OF RETAIL MERCHANTS.

chants' Association are in convention here. series of resolutions passed includes:-

to support the purchase of goods "Made in Can-

itions, to include all premium manufacturers' pro-

shoe manufacturers for 2,000,000 pairs of army les, according to the Shoe and Leather Reporter.

names of the factories are withhere. The shoes of the regulation army type, made after the

pattern. Specifications are said to stipulat

the leather shall be natural colored wax splits.

o have canvas tops. It is said that the firms in ion are keeping their names from the public in

order to avoid the blacklist which the German gov-

thesion prove satisfactory, considerable future busi≥s is looked for with Russia.

POLICE TO REGULATE JITNEYS.

often reached on the public streets.

MARRIAGES.

DEATHS.

BIN-On April 12th, at 64 Richmond street, St. Charles, James Gribbin, son of the late y Gribbin, M.D., of Glasgow, Scotland.

At the Royal Victoria Hospital, on April y Lafontaine, beloved wife of F. E. Taylor, years.

AN-On April 11th, Martin Honan, advocate, 70 years, at 4826 Western Avenue.

ent is reported to be planning against American

RUSSIANS BUY ARMY SHOES.

which would bear a profit now denied the re-

st. John, N.B., April 14.—Some one hundred mem of the New Brunswick branch of the Retail

eissioner inquired about further witnesses who

and Mr. Hackett thought they were not of

ould spend most of the time at the cafe in the of-

SURPLUS D **8,674 IN M**arch

. XXIX. No. 284

merican Railway Associa-1 there was a net surplus nes of United States and ,674 from March 1. ss surplus, compared with 322,290 to 313,421, while m 543 to 348. As of April cars was 93,192, coal cars

ry table showing the survarious recent dates, with 1914, and January, 1915,

Net surn 313,073 321,747 573 1,162 279,411 325 .. 2,229 170.096

2,360 382 2,355 131,027 108 244 136,049 1.918 163,326 172,145 2,333 196,665 1,843 1,333 226,541 219,545 232,334 241.802 764 533 228,879 212.869 2.013 139,512 124.868 5,573 153,907 885

E COAL NEST PASS DISTRICT.

2,282

2.385

274

197,052

209,678

214,889

188,850

Four hundred unemployest Pass district will be six days a week, as a nounced by the C. P. R. division, heretofore obin future be taken from

east 1,000 tons per day row's Nest Pass and the an additional 1,000 tons of Southern Alberta. t that this developmen lgary, which is the chief

N OFFENSIVE NS IS BROKEN DOWN.

has lost at least 500.000 arpathian campaign, acissued here.

narked anxiety in Berlin hians. This was due in nce of news rather than s. This anxiety was reenna announcement that een completely arrested ER MAP.

nerally clear. No prec ally clear. Light scat

linois. Temp. 40 to tly cloudy. No mo Temp. 40 to 58. RAILWAY NOTES.

\$27,000,000 New York. ear 5 p.c. notes are being

ioned officers and mer Railway Construction appreciation to Mrs. A the so kindly co-operate azines to the corps a

DS.

PACIFIC ENNOXVILLE.

FELL—BOSTON. 18.00 p.m. Daily ex. S

Daily ex. Sat ICES:

nd Windsor St. Stations

UNK RAILWAY
SYSTEM RK (Via D. & H.) W YORK (Via C. V.)

St., Cor. St. Francols-vier—Phone Main 6905. "Uptown 1187 tation" Main 8229

LINES

ANDINAVIAN, Etc.

ond Class & "Cabin" ing and all further in-The Allan Line, Uptews , Mentreal; or

General Agents

REAL ESTATE

i..... William H. Creed sold to Herbert A. Williams a mination of Father of Proprietors Fails to Throw Further Light on Cause of Early Morning property known as lot No. 218-138, Parish of Montreal, containing 50 by 111 feet, with building at 672 Roselyn evenue, Westmount, for \$28,000. investigation of the fire which caused panic most the guests of the Cafe Parisien in the early gars of March 8 was concluded vesterday before

Octave Hogue sold to James Nelson and others, lots 228-683 and 684, parish of Sault au Recollet, in Ahuntsic Ward, with buildings, 900 Gouin boulevard, having a total superficial area of 5,600 square feet, for \$7,500.

Arthur D. Rosaire sold to Jean Brunette, a certain emplacement known as lots 287-11 to 13, parish of Montreal, with buildings 4323 Melrose avenue, Westmount, measuring 37 feet six inches on Melrose avenue by 75 feet, for \$8,500.

and Brossard had been in the employ of the Fall Mrs. Michael Arthur Phelan sold to Damel Percy family for twenty-five years. For the last five, family family for twenty-five years. For the last five, family famil mount, for \$11,000.

which the fire had originated, near a dumb waiter, a been used as a kitchen till about two months, fore the fire. Brossard said the dumb waiter was talled in such a manner as to prevent any account of land composed of lots 216-1, 216-2 and part of lot 216-3, and the southwest part of lot 216-4, parish of Sault au Recullet, completely and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet, companies and the southwest part of lot 216-4, parish of Sault au Recullet and the southwest part of lot 216-4, parish of Sault au Recullet and the southwest part of lot 216-4, parish of Sault au Recullet and the southwest part of lot 216-4, parish of Sault au Recullet and the southwest part of lot 216-4, parish of Sault au Recullet and the southwest part of lot 216-4, parish of Sault au Recullet and the southwest part of lo Sault au Recollet, containing 85 14-100 x 282 feet, bounded in front by the public road, with all buildings, for \$14,000.

> Improved Realties, Limited, sold to Mrs. Charles F. Dale, two vacant lots of land fronting on Cote St.
> Antoine Road, Westmount, known as lots 210-1 and 2, parish of Montreal, having a superficial area of 7,678 square feet, for \$1 and other good and valuable considerations.

Alphonse Gratton and others sold to R. T. Beaudoin the vacant lots Nos. 14-548, 549, 550, 551, 552, 553, 554, 556, 557 and 558, Hochelaga Ward, and five other Action in Regard to War Entitles Life Companies Parker, the proprietors of the cafe, said he had ab-solutely no financial interest in the concern, which lots fronting on Desjardins avenue in the town of Maisonneuve, having a superficial area of 40,000 square feet, for \$36,000.

in the cafe, "seeing that things went right." If things did not go right, he said, he would take steps transfers registered, chief among which was one inugh Mr. Parker said he seldom left the cafe for volving the sum of \$19,908, for which sum Mrs. Elie ily.

William C. Towers, sold to Matthews Towers Company, Limited, a lot of land, fronting on St. Patrick street, known as lot 3720, Parish of Montreal, in Emard Ward, and four other lots in the same place deducted from said lots 3720 and 3911, Parish of Montreal, fronting on Hamilton street on lot 3722. To be deducted from said lots 3720 and 3721, a strip of land being the north part sold to the O. & Q. Ry. Co. Also as concerned shareholders interests in the business of life insurance, Mr. Ferguson frankly admitted that there should be taxation, but he represented very strongly that a tax on premium income is an improper method, because it takes no account of the question whether the business results in a profit or a loss to the shareholders. As a matter of fact the non-participating business, does not invariably result in a profit or a loss to the shareholders. As a matter of fact the non-participating business, does not invariably result in a profit or see that this extra charge is not omitted, because when it is, or when war tax stamps are used to

Twenty-six real estate transfers were registered Monday, the most important involving the sum of \$\$1,488.55, when Matthew John Baker sold to the Westmount Land Syndicate, Limited, who sold to Michael G. Cockaliades and others, a certain block of land situated on the northwest side of St. Catherine street in Westmount. This property is composed of lots 275-2 to 10 and 276-1 and 2, Parish of Montreal, measuring 252 feet on St. Catherine, and the speaker advanced and situated on the sum of the same time.

Particular care should be exercised by the public to see that this extra charge is not omitted, because when it is, or when war lax stamps are used to shareholders' accounts. The additional tax, said Mr. Ferguson, was shown to be in effect retroactive in that it applies to contracts entered into years ago. Companies cannot increase premiums to cover added the northwest side of St. Catherine street in Westmount. This property is composed of lots 275-2 to 10 and 276-1 and 2, Parish of Montreal, lers who handle Canadian-made goods, providing but the manufacturers did not allow the goods to be sed for price-cutting by others on lines not made in gainst smuggling goods across the borders into To provide, if possible, for the taxation on mail er firms so as to equalize the taxation paid by Savoring a changé in the Lord's Day Act making of goods on Sunday equally liable with la favor of abolishing all lottery and guessing com-

ontracts have been placed by representatives of Russian government with at least four New Engestimating the damage done to the building by the rate of premium.

Before the war

hat the leather shall be natural colored wax splits. The soles are to be hobnailed, and many of the shoes

thms which are supplying the allies with war mu-New York, April 14.- There is a probability that ious kinds. Providing the shoes in the North British and Mercantile will enter the Rail- strain. lton, Ont., April 14.- The city Council is

This step has been occasioned owing to the fact it is not uncommon to see as many as eight and also does business in Canada. Mr. Arthur Worter arched car, and 30 miles an hour and also does business in Canada. Mr. Arthur Worley, manager of the North British and Mercantile at the home office, is also secretary and manager of the Calgary. Alta., April 14.—The Calgary Petroleum her cargo of cotton, and \$100,000 for her hull. Necessity and the control of the cargo of cotton, and \$100,000 for her hull. Necessity and the cargo of cotton, and \$100,000 for her hull. Necessity and the cargo of cotton, and \$100,000 for her hull. the some office, is also secretary and manager of the Railway Passengers'. He is now in this country, and both he and the United States manager, Mr. E. G. ders for its oil by farmers in Southern Alberta who hardlen, Marriages and Doaths, 25c each Richards, are now on their way to the Pacific Coast.

At the offices of the North British and Mercantile statement made by Field Manager Naramore.

At the offices of the North British and Mercantile in this city it was said yesterday that they had no knowledge of the plan to enter the Railway Passens as against approximately 30 cents asked for the Rockefeller oil. Apart from the price, farmers prefer the local product, which they are no one who could confirm or done the statement made by Field Manager Naramore.

The company sells its oil at 19 cents per galon as against approximately 30 cents asked for the Rockefeller oil. Apart from the price, farmers prefer the local product, which they are done to the British block-approximately and the British block-approximately and the price of the British block-approximately and the product of the British block-approximately and the company sells its oil at 19 cents per galon as against approximately 30 cents asked for the Rockefeller oil. Apart from the price, farmers prefer the local product, which they are done to the British block-approximately and the British block-approximately and the British block-approximately and the British block-approximately approximately approximately and the British block-approximately approximately approximat

PREPARATIONS FOR NAVIGATION.

MARHIAGES.

IMEAU-MILLS—On April 8th, 1915, at the residence of the bride's parents, by the Rev. Henri idlat, Elizabeth Marr, daughter of Mr. and Mrs. 6om Mills, to J. Edward Primeau, son of the late Emileas Primeau and Mrs. Primeau, both of Montreal. for the opening of navigation at this centre. The sheds and the different landing stations are

H-At the Royal Victoria Hospital, on April
Frances Anderson, dearly beloved wife of
Beech. being put in proper condition.

All the steamship companies interested in the port have their schedules of sailings prepared.

WESTERN

ASSURANCE COMPANY Accidentally killed April 12th, Richard f, age 34 years, son of the late Wm. Chaif, and while there is still some ice in Lake St. While there is still some ice in Lake St. this will disappear within the next few days.

OWLER—On April 13th, at his late residence, 1833 Raychue, Oliver Dowler, son of the late Gabriel believe of Ottawa, Ont., and dearly beloved hus of Maud Bell.

The buoys in the St. Lawrence channel between the beloved in position on the 20th of this month and navigation will be declared officially opened immediately afterwards.

MINING BROKER MOVES.

Toronto, Ont., April 14.—Hamilton B. Willis announces that after April 19 he will be located in his new offices on the fifteenth floor of the Royal Bank Building.



Mrs. Michael Arthur Phelan sold to Daniel Percy limiting the consumption of liquor are to be consid-

RATHER THAN TAXES

Rathers Than Increase in Burdens

PUBLIC SPIRITED ATTITUDE

to Consideration, Says Mr. Ferguson, of Great West.

The Harlem Heights Land Company sold to Alexander Orsali a block of over 800 yearnt lots known as Nos. 8-16-12 to 30, to 40, to 50, to 60, to 70, to 80, to 90, to 100, to 200, to 300, to 400, to 500, to 600, to 700, to 80, to 100, to 200, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 300, to 400, to 500, to 600, to 700, to 400, to 500, to 600, to 700, to 800, to 400, to 500, to 600, to 700, to 800, to 30, to 100, to 200, to 300, to 400, to 300, do anything in its power to encourage such provi-dence, because it undoubtedly has the effect of re-Yesterday was the busiest day seen in the local lieving the state from considerable expenditure in real estate market in many weeks, there being 50 looking after those who would otherwise be left des-

charges imposed.

Continuing. the speaker advanced reasons why measuring 252 feet on St. Catherine street by 110 feet, bounded in front, southeast, by St. Catherine street, northeast by Redfern avenue, and southwest by Kensington avenue, and has a superficial area of 27.

TO REPAIR COURT HOUSE SOON.

Sir Lomer Gouin, accompanied by Sheriff Lemieux, inspected the Court House building yesterday. It is understood that as soon as the valuators, who are estimating the damage done to the building by the street of premium.

charges imposed.

Continuing. the speaker advanced reasons why life insurance should rather be releaved from taxative insurance should rather be releaved from taxative into than have an increased burden placed upon it at their meeting on Tuesday, approved of the sales of the \$27,000,000 1-year 5 per cent, notes to a syndicate composed of J. P. Morgan & Co., The First National Bank, National City Bank, Kidder, Peabody & Co., and Lee, Higginson & Co.

Fresident Elliott said: "The gross earnings show a slight increase for March, and it is believed the opportunity of the companies have adopted a public spirited attitude. Many of the companies have adopted a public spirited attitude. Many of the companies have adopted a public spirited attitude. Many of the companies have adopted a public spirited attitude. Many of the companies have adopted a public spirited attitude. Many of the companies have adopted a public spirited attitude. Washing the contracts in force prior to the war were subject to extra premiums, so that the insured would be protected at the usual large as for February. The volume of business now being done is not quite as large as for February. The volume of business now being done is not quite as large as for February. The volume of business now being done is not quite as large as for February.

recent fire, make known their figures, tenders will be called for by the Provincial Government for the necessary repairs.

NORTH BRITISH MAY OPEN

CASUALTY BRANCH IN THE U. S.

THE CASUALTY BRANCH IN THE U. S.

Before the war is over the claims incorred by all the Canadian companies will mount up into the millions, and the payment of this money to the dependents will be of the utmost value to the country as a whole, and will, no doubt, save the state a large expenditure which they would otherwise have to assume in providing for those left destinate. The companies hope that they will be able to meet these war claims without serious embarrassment, although no **FIRST WAR LOSS OF

FIRST WAR LOSS OF Before the war is over the claims incurred by all and 1914, but there are indications of an sume in providing to.

panies hope that they will be able to meet these war
panies hope that they will be able to meet these war
claims without serious embarrassment although no
doubt some of the younger companies will find their
doubt some of the younger companies will find their
Relieved of Possibility of Loss of \$53,403,000 in Ships,
But Vessels Worth \$14,184,000 Have
Not Completed Voyages.

way Passengers' Assurance of London in this country to write casualty insurance. Both companies are controlled by the same interests and the principal of the Perguson. He held that the companies might in the North British and Mercantile will enter the Rail time, the governments seem inclined to make it more difficult and burdensome to carry on the work, said the Perguson. He held that the companies might in the same interests and the principal of the North British and Mercantile will enter the Rail time companies.

Not Completed voyages.

Washington, April 14.—The Government war risk insurance bureau paid_its first claim yesterday for Mr. Ferguson. He held that the companies might in losses due to the European war The projected entry of the Railway Passengers' reason have asked the government to pay at least

there was no one who could confirm or deny the fer the local product, which, they say, does more and sured under these policies was \$2,874.000 and the

FUTURES IRREGULAR.

COMPANY

Incorporated 1851
FIRE AND MARINE \$3,500,000.00

\$61,000,000.00 HEAD OFFICE. TORONTO, ONT. W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager
QUEBEC PROVINCE BRANCH
61 St. Peter Street, MONTREAL

Mr. H. Bayne, of Toronto, is at the Windsor.

Mr. A. B. Fisher, of Toronto, is at the Windsor,

Mr. C. D. Lamontagne, of Ottawa, is at the Windsor.

Mr. J. H. Gaudry, of Quebec, is at the Place Viger, Mr. Gordon Taylor, of Toronto, is at the Ritz-Carl-

The Hon. W. L. Mackenzie King is in Denver, Colo

Mr. Donald Fraser, of Fredericton, is at the Place Viger. Major Victor Pelletier, of Quebec, is at the Place

Viger.

Mr. J. H. Parkhill, of Winnipeg, is at the Ritz-

Ritz-Carlton.

SWEDISH WAR INSURANCE.

The Swedish State War Insurance Commission has The Swedish State War Insurance Commission has ublished some interesting particulars relating to favor of the United States for six weeks ended April the first six months of war risk insurance. The aggregate value of property insured in this period amounted to 700,000,000 kr., of which 446,000,000 kr. covered vessels and the balance of 255,000,000 kr. goods The biggest amount of insurance effected in any one month was 90,000,000 kr. for ships in October, and 55,000,000 kr. for cargo in November. The number of vessels insured is about 3,320, while cargo policies number 14,530. Up to the end of February or telephone Main 3071, and ask for Mr. Kay. In a recent address before the Wampeg Life Un-policies number 14,530. Up to the end of February

SPECIAL WAR STAMPS MUST BE USED ON MAIL TO MORROW.

The Postmaster desires to specially direct the at-The Postmaster desires to specially direct the at-tention of the public to the War Tax which comes into effect to-morrow morning (the 15th instant), when a one cent war tax stamp (or ordinary post-age stamp) must be placed on all letters and post volving the sum of \$19,908, for which sum Mrs. Elie ily.

Provost sold to the City of Montreal a property known as lot 740, St. Mary Ward, with buildings fronting on Demontigny street, having a superficial area of 3,981 square feet.

When a one cent war tax stamp tor ordinary postage stamp) must be placed on all letters and post tributions intended to aid the dependents of soldiers and relieve distress among the needy. It would be regarded as monstrous if the province should take British possessions generally, wherever the two cent letter mailed British possessions generally, wherever the two cent letter references.

Outstions for Estate Exchar States, Canada or Mexico, and on each letter mailed in Canada for delivery in the United States, Canada or Mexico, and on each letter mailed British possessions generally, wherever the two cent letter references.

thing a by-law which will give the police the new law and the star periodically rustreamy authority to regulate the jitney business.

In a projected entry of the managers of the managers at the periodically rustreamy authority to regulate the jitney business.

In a projected entry of the managers of the managers of the extra premiums which they could have collected, and Voze, of New York, owners of the American but for the patriotic stand taken by them. rant for \$401,000 was drawn in favor of Harriss-Irby steamer Evelyn, sunk off the coast of Holland, supposedly by a mine, February 20.

The Evelyn was the first American boat lost dur-Of the amount paid, \$301,000 was for

premiums amounted to \$45.570

The average value of insurance written in the six months from Sept. 1 to March 1 was more than \$10 -Liverpool. April 14.-Futures closed irregular, un- 000,000 a month, while the total loss for the month of Good progress is being made in the preparations changed to two points net advance, May-June, 5.651/2: March was less than \$3,000,000. The total premchanged to two points net advance, May-June, 5.55½; March was less than \$6,000,000.

July-August, 5.75½; Oct.-Nov., 5.95; Jan.-Feb. 6.02.

iums received monthly in the first six months made an average of over \$280,000 a month, while the total Alex. Bldg. 7%

for March was less than \$50,000.

The total number of policies issued from the opening of the Bureau to April 1 was 1,085. The premiums paid in upon this insurance reached the sum of \$1,720,500 and the value of the vessels and cargoes insured was \$67,587,000. Of this risk, ships have arighted safely to the value of \$53,403,000, and the Burrell Relation of the value of \$53,403,000, and the Burrell Relation Relation Relations of the value of \$50,000, and the Burrell Relation Relation Relations of the value of \$50,000, and the Burrell Relation Relations of the value of \$50,000, and the Burrell Relations of the value of \$50,000, and \$50, Insured was \$61,581,000. Of this risk, ships have arrived safely to the value of \$53,403,000, and the Bureau consequently is relieved of the possibility of this
loss. The vessels which have not yet completed
their voyage safely are worth \$14,184,000.

their voyage safely are worth \$14,184,000.

The loss sustained by the Bureau amounted to \$570,000, which leaves, counting the salvage of the wrecks, a profit to the total of \$1,414,000. The expenses for the maintenance of the Bureau for the penses for the maintenance of the Bureau for the seven months have been less than \$10,000. ROBERT BICKERDIKE, Manager seven months have been less than \$10,000.

PERSONALS IRON STARTED OUTBREAK IN SILK WAIST CO'S PREMISES

A blaze in the seventh storey of the Somme building at 254 Ontario street west was discovered by the watchman of the building at nine o'clock last night. The firemen of the Central Division under District Chief Lussier responded to the alarm, and found the outbreak to be in the pressing room of the American Silk Waist Company. It is thought that a hot iron set fire to the ironing board on which it was left when the employes went home at six o'clock. The damage was slight.

Fire thought to have originated from an overheated stove in a vacant house belonging to George Ro-bataille. 139 Gertrude street, did damage to the extent of \$500 before Chief Dubeau and his men gained control. A stove had been kept going in the house, which was to have been occupied by a new tenant this week.

COTTON CARGO BURNED.

Mr. T. A. Bromwell, of Ottawa, is at the Ritz-can cotton aboard the steamer San Guglielmo were destroyed by fire in the harbor here on Saturday. The Naples. April 14,- Six thousand bales of Ameri-Mr. J. A. McNaughton, of Victoria, B.C., is at the loss is estimated at 1,000,000 lire (\$200,000). Firemen, customs guards and troops were unable to extinguish the flames before the cargo was rulned. The Mr. Charles Harvey, of St. John's, Nfld., is at the ed from Galveston March 16 for Genoa and Naples San Guglielmo, an Italian steamer of 5,000 tons, sailby way of New York

TRADE PALANCE FAOVRS UNITED STATES.

the first six months of war risk insurance. The ng-

REAL ESTATE AND TRUST COMPANIES

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

nd Bellevue Land Co.	70
	97
Calcidonian Realty Can. Cons. Lands Ltd. Can. Cons. Ltd. Cons. Lands Ltd. Corporation Estates Cote St. Luc. & R. Inv. C. C. Cottrell, 7', (Pfd.) Credit National Crystal Spring Land Co. Daoust Realty Co. Ltd. Dorval Land Co. Daoust Realty Co. Ltd. Cons. Lands Land Lon. Cons. Cons. Ltd. Cons. Lands Land Lon. Cons. Ltd. Cons. Cons. Ltd. Cons.	
Can. Cons. Lands Ltd Cartier Realty Central Park Lachine City Central Real Fatate (Com.)	3
be Cartier Realty	
ry Central Park Lachine	100
City Central Real Estate (Com)	. 100 1
City Estate Ltd	
Corporation Estates	1
nd Cote St. Luc & P. Lou	-77
C C Cottroll 7t (DG)	50
Condit National (Pld.)	
8- Createl Carional	
Crystal Spring Land Co.	40.00
Daoust Realty Co. Ltd.	45
Denis Land Co. Ltd.	7.5 1.5
se Dorval Land Co.	15
to Drummond Realties Ltd.	- 1
Eastmount Land Co.	90
Fort Realty Co. Ltd.	90
to Greater Montreal Land Inv. (Com.)	174 1
Greater Montreal Land Inv. (Pfd.)	100 1
Highland Factory Sites Ltd.	25
Improved Realties Ltd. (Pfd.)	25 50
- Improved Realties Ltd. (Com.)	50
K. & R. Realty Co.	784 10
Kenmore Realty Co.	781 10
La Co. D'Immouble Union Ltee	
La Co. Immobiliare du Canada	55 €
n La Co. Im Ouest de N. D. de C.	40 7 91 9
La Co. Industrialla d'Immanila	91 9
B La Co. Montreal Est Immeuble	
La Co. Montreal Est Lice	90 9 80 9
La Co. Nationale de l'Est	80 9
Lachine Land Co.	- 12
y Landholders Co. Ltd.	9
Land of Montreal	10
La Salle Realty	- 9
La Societe Blvd. Pie IX	- 6
- Lauzon Dry Dock Land Limited	- 8
Longueuil Realty Co.	1
L'Union de l'Est	- 10
Model City Annex	4
Montmartre Realty Co.	1
Montreal Deb. Corp. (Pfd.)	4
Montreal Deb. Corp. (Com.)	3
Montreal Edmonton Western Land	
Montreal Extension Land Co. Ltd.	- 8
Montreal Factory Lands	9:
Montreal Lachine Land Sun Co	55 60
Montreal Land & Iron Co. Ltd	95 10.
Montreal South Land Co., Det.	94
Montreal South Land Co. (Com	40 58
Montreal Welland Land Co. (Com.)	10 18
Montreal Welland Land Co. (Fig.)	- 75
Montreal Western Land Co. (Com.)	10 17
Montreal Western Land Corp.	7:
Montreal Westering Land Co. Mountain Sights Limited Mutual Bond & Bond Co.	8.0
Mountain Sights Limited	- 84
Mutual Bond & Realties Corp.	76 98
Nesbitt Heights	50 84
North Montreal Centre Limited	125 130
North Montreal Land Limited	150 150
Notre Dame de Grace Realty	100
Mountain Sights Limited Mutual Bond & Realties Corp. Nesbitt Heights North Montreal Centre Limited. North Montreal Land Limited Notre Dame de Grace Realty. Orchard Land Co. Ottawa South Property Co. Pointe Claire Co. Quebec Land Co. Rivera Estates. Rivermers Land Co.	100 124
Ottawa South Property Co.	148
Pointe Claire Co.	100 124
Quebec Land Co.	175 178
Rivera Estates.	- 70
Rivermere Land Co	65
Riverview Land Co.	100 113
Rivermere Land Co. Riverview Land Co. Rockfield Land Co. Rosehill Park Realties Co.	27 30
	- 16
St. Andrews Land	7 4 9
St. Catherine Road Co.	- 50
Security Land Co. Reg.	
Nosemii Park Realties Co. St. Andrews Land St. Catherine Road Co. Security Land Co., Reg. St. Denis Realties St. Lawrence Blyd. Land of Canada. St. Lawrence Heights Limited	
St. Lawrence Blyd. Land of Canada	90
St. Lawrence Heights Limited	- 115
St. Lawrence Inv. & Trust Co.	55 75
St. Regis Park	75
Southern Counties Realties Co	95 1024
South Shore Realty Co.	40 47
St. Lawrence Blvd. Land of Canada. St. Lawrence Heights Limited St. Lawrence Inv. & Trust Co. St. Regis Park Southern Counties Realties Co. South Shore Realty Co. St. Paul Land Co. Summit Realties Co.	34
St. Paul Land Co Summit Realties Co Transportation Bldg. (Pfd.)	650 680
Transportation Pldg /DG	50 55
Union Land Co.	62
Union Land Co. Viewbank Realties Co.	80 861
Transportation Bldg. (Pfd.) Union Land Co Viewbank Realties Co Wentworth Realty	- 130
Wentworth Realty.	140 147 - 75
Westbourne Realty Co.	
west End Land Co., Ltd.	- 80
Wentworth Realty Westbourne Realty Co. West End Land Co., Ltd. Windsor Arcade Ltd., 6%. with 100%	
bonds	

Bonds and Debentures. % sec. mtg. bonds, with Trust Companies. 110

IIPS.

N OF NAVIGATION N.S., to Liverpool; London: and o Glasgow. esently employed in

L — 4 Youville Square

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

35-45 Alexander Street, Montreal. s:-Business: Main 2662. Reportorial: Main 4702.

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

Journal of Commerce Offices: Toronto-T. W. Harpell, 44-46 Lombard Telephone Main 7099.

York Correspondent-C. M. Withington, Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

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

MONTREAL, WEDNESDAY, APRIL 14, 1915.

The Channel Tunnel.

For many years engineers and railway men have been advocating the construction of a tunnel under the Straits of Dover, to connect England with travellers and the promotion of trade and commerce strong. The distance is under twenty miles, and the case in favor of the tunnel has always been the engineering difficulties are believed to be no greater than what have easily been overcome elsewhere. But whenever the movement began to take serious shape, the British military authorities in been looked upon by the British military men with ostility or suspicion. A few years ago when, after a long period of peace, better relations were pre vailing, the tunnel scheme began to be regarded with more favor. Then, in 1898, the Fashoda incilent occurred, which threatened to embroil Great Britain and France in war over the Egyptian affairs. The French, in the end, withdrew from Fa there had been created a friction between the two nations which continued for some years until, largely through the good offices of the late King Edthe irritation was removed, and the two nations had the happiness of establishing the very lose relations which, in the crisis of last August brought them upon a common ground for the de feace of liberty. These more favorable conditions are giving an impulse to the revival of the tunnel scheme. The possibilities of harm to England, as respects military operations, have often been presented to Parliament by the opponents of the pro sition to show how much good the tunnel would have done if it had been in operation. A com mittee of the British House of Commons, which has had the matter under consideration, has ex pressed the opinion that, while the war has delayed the work for a year or more, it has rendered the actual construction of it more certain. The literature of the scheme, issued before the war, contained some references to the military value of the tunnel that are of particular interest now. In a pamphlet issued by the committee in March, 1913, the following paragraph appears:

In the case of our being called on with the other guarantors to defend the integrity of Belgium, the assistance of the tunnel would be invaluable.

In May, 1914, another pamphlet issued in sup port of the scheme contained the following:

"The progress of engineering and invention has not only improved and cheapened the construction of such tunnels it has facilitated their obstruction and destruction when desired.

'It seems to us difficult to doubt that, on the occurrence of any events which might result in an attempt to use the tunnel for an invasion it could be almost instantly put out of action by water, by explosives, or by both.

"While, therefore, it could not injure us in war. it might in some wars be of priceless assistance, for, so long as France was neutral, it would be plies, independently of our fortunes on the sea whereas if France and ourselves were fighting as allies, it would be invaluable as a channel for the rapid transmission of military and other assistance from one to another.

"These are not negligible contingencies, having regard to our friendship with France, a friendship which the Channel tunnel would itself foster by increasing the peaceful intercourse be tween the British and French peoples.

The contingencies thus anticipated too quickly curred, both as respects Belgium and as hannily, discord should arise again, and England to the pension fund. This time the only allocation does not seem to be anything to prevent either na. ever, the absence of further provision for reserves nel. The prospect of good results from the work the increase in the carry-forward,-London Finan seems to be vastly greater than the chances of harm. cier.

The Innocent Bystander.

made up of just such fronies. Two corporations get at work.-Brooklyn Eagle fighting and resort to all kinds of unbusinesslike tactics, totally oblivious to the fact that it is the

innocent passerby gets shot. innocent bystanders suffer more than in connection These figures are interesting. No, aiways the secwith public utilities. Our system of building cities tions that talk most of loyalty are the most ready to us dependent upon transportation systems to give tangible proofs of it .- Ottawa Citizen. We are equally dependent upon others for our lighting and water, while the transportation of food and other necessities brings us into intimate relationship with railroads. When telephone the French Consulate in Montreal this I know your hand will help me when I leave these innocent bystanders, who suffer most. The moral was the answer, and the telephone was shut off. Now. And reach with trembling fingers towards the perfect is that we should have efficient management of our we will bet that at the German consulate they used

American merchant shipbuilding declined 33 per cent. in tonnage last year, and 23 per cent. in the number of vessels. The war has shown the United States how dependent she is on foreign tonnage.

cannot keep this up indefinitely.

plied defective shoes to the soldiers.

According to M. Jules Finot, editor of "La Refrom every man, woman and child in Germany. We would suggest that Germany memorise Kipling's doctrinaires.—New World. poem, "The Absent Minded Beggar," especially the

Field Marshal von Hindenberg describes Kitchen er's army as "a uniformed crowd." His Imperial Master some months ago referred to "French's contemptible little army," but has a great deal more respect for it at the present time than he had when he made the remark. Von Hindenberg is likely suffering from a swollen head.

A very interesting fact, illustrating the wisdom From the view-points of convenience to s and the promotion of trade and commerce s and the promotion of trade and commerce factories at Port Sunlight, at a recent meeting of ment against themselves,-Toronto Star. world-wide character, has no less than seventy four subsidiary companies, and of these, Sir William said only five have been adversely affected by and every few days it convicts itself anew .the war. While the direction remains in the tervened to oppose it, and the British Parliament re fused to sanction the project. France has hitherto any other enterprise in the United Kingdom, other than railways

> The Journal of Commerce has been running for ome months a department called "Men in the bay's News." These short biographical sketches Day's News." have been widely copied, but in nearly every case the newspaper reproducing them cas given credit to the Journal of Commerce. A glaring exception to this rule is that made by the Montreal Daily Mail, which reproduced word for word, on its editorial page to-day a sketch of Sir David De Villiers Graaff, which appeared in the Journal of Commerce on the The Montreal Mail did not take the trouble to alter even a comma from the story which ap peared in the Journal of Commerce, and also failed to render the usual newspaper courtesy of giving the city lady of Mrs. Bean. credit for special articles taken from other papers.

IN PRAISE OF FRECKLES.

(From the Cincinnati Times-Star. It is high time that somebody spoke up in behalf of the freckle. The daffodil of the complexion has been gibed at and abused until it has lost its standing as a thing of beauty. Young girls smother in powder Married women apply lotions to cause it to fade into pallor. And only the other day a widow died from 'All the beloved, I should say,' she replied. an operation which would scientifically have plucked jocund company" from its ordained meadow

We cannot all be blondes. And by the same toker growth. Rather be you proud that the sun and wind going in one ear and out the other?" paired of imitating. For you never saw an artificial to prevent? freckle. But as to the roses that bloom in milady's seks-ah, well, all is not rose that is red or pink. A farmer took out a policy of fire insurance on his changed. never flourished a freckle that did not be speak health. option under the contract to build a new barn.

So if you have freckles, exult in them. They are Subsequently a life insurance company sought to true and they are healthy. And they prove at least have him insure his life in favor of his wife. "C, that you have had "a place in the sun."—From the no." he says, "you don't catch me a second time. It

JITNEY WAR IN CLEVELAND.

John J Stanley, president of the Cleveland Railway Company, Cleveland, O., in regard to the operation of jitney busses in that city, says that his company will also operate a three-cent bus line in case privately owned jitneys enter the Cleveland transportation field. He says: "We're not going to be put out of business by the busses. If they are com-Cleveland we'll run some of them ourselves. We'll run ours over the same routes as the private him again, Lord; 'tain't enough; hit him again!" charge three cents fare, charge for a transfer, and, more than that, the transfer will be good from a railway company bus street car. If the jitney interests intend to break our neck we're going to die hard. - The Motor Maga-

STANDARD BANK OF SOUTH AFRICA.

England and France fighting as Allies. The com- Notwithstanding the war, the Standard Bank of mittee are probably warranted in their belief that South Africa had a satisfactory experience last year. the early construction of the tunnel is now rendered. While maintaining its dividend at 14 per cent, and Review The prospect of England and France re- appropriating £40,000 less than a year ago for other maining in close friendship is strong enough to win the approval of many of those who have hitherto regarded the French as a hostile people. There is of course, always the possibility that something written off premises and £25,000 off investments, may occur to break this friendship. But if, unwhile £10,000 was added to the reserve and £10,000 and France should once more become enemies, there proposed is one of £20,000 to the pension fund. Howtion from obstructing or even destroying the tun and depreciation is more than compensated for by

EUTCHERY.

As one condition precedent to the service of a submarine commander transcends all others-obedi- I hear your voice so tender break the bondage of Belgium, an innocent bystander, and desirous of ence to orders—there may be some dispute as to the minding her own business, and only anxious that category in which he shall be placed, but what of Your pure soul calls to my soul its matin prayer of she should be left alone, has suffered more from those who issue the orders he obeys? That which the war than any other country. Life seems to be In the midst of the battle, when the fight seems hard

A PATRIOTIC PROVINCE.

innocent public who are suffering from their ac tions. Every time there is a gun fight on the street, the highest of the province with \$1,399,554; Ontario I see your eyes, unwavering, with courage seem to was second with \$1,163,103. Montreal contributed In no department of the country's actviities do \$1,055,017; Toronto \$466,380, and Ottawa \$236,690. Your brave heart gives to my heart the strength to

A CURIOUS THING.

ur, it is the people, who are in this case the morning to make an enquiry. "Je ne parle Anglais" to know English.-Ottawa Journal.

CAPITAL PUNISHMENT.

It may be a matter of reasonable doubt to say that the death penalty does not stay the slayer because in states where capital punishment exists he has almost 98 chances out of 100 to escape. It would make The Prussian losses to date total 1,164,427. This does not include the lists of Saxony, Bavaria or Wurtemburg. Germany must have lost over million men in killed, wounded and missing. She capact keeps the winded successful to about edual to Lore capacity and the work of the properties of the properti She cago together have a population about equal to London. In 1913 these two cities had a total of 417 mur-The Government may prosecute the David Harums out of its twenty times as many as London, which, out of its twenty murderers had hanged afteen. May who have been selling antiquated quadrupeds to it not be possible that the slackness of the law, the Germans. The French admit this and do not span the Government for war purposes. Apparently the misuse of its criminal proceedings vastly more than whitewash brush is the only instrument that will be the law itself must be blamed? Society owes to itself used in connection with the manufacturers who sup; adequate protection. What guarantees has society against the murderer, who, escaping the noose, goes to jail in the confidence that sooner or later he will be turned back on it? There are many awful feavue," the bill which the Allies will demand from tures to capital punishment that are shocking and abhorrent, but we prefer these rather than a mawkish allied armies. sentimentality that might leave us a prey to weak

MURDER AT SEA

The German pirates seem to be striving to put themselves out of the pale of humanity, and to give But British censure is disarmed by the severe criti-Germany the status of a criminal instead of that of an ordinary belligerent. The most malignant enemy of Germany would not have ventured to predict that her sailors, acting under authority, would deliberately other day weaknesses.-Chicago Tribune. drown women and even laugh at their struggles.

When humanity is thus assailed, humanity mu defend itself. The human race cannot afford to ed. The murderers are piling up a terrible indict

MANY CONVICTIONS.

German kultur has the courage of its convictions

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

If England should go dry now, enlistments would stimulated by adopting as the battle cry: Pilsen."-Kanesburgh Illuminator.

"How much does Rogers get a week?" reads an inquiry in the Boston Transcript. And the answer necessary dyestuffs. The paper manufacturerms are

to the polls and cast in your vote with his?" asked Mrs. Bean shook her head, as she said, wearily:

can do by himself, let him do it."-Puck.

Dr. Drey's church last Sunday?" 'Yes.' 'Well, what the ministers who preside over the various departwas the text?" "'He giveth His beloved sleep.'" 'And ments, and only those firms or individuals who how many were present?" The witty lady laughed names appear on the magic lists can be favored with

The judge did not seem to appreciate the remarks of the lawyer for the defence. (Several years before all our complexions cannot be rose gardens. If the they had had a fight over the question of religion. has strewn daffodils upon your face, be not At last the judge interrupted the lawyer and said, ashamed, even if you do nothing to encourage their "Do you not know that everything you are saying is

And many is the rose that's true, that is also a barn. After a loss and due proofs the company came hectic bloom, the symbol of latent disease. But there to settle or adjust the loss, but took advantage of it: if they could force the Dardanelles and capture Cor

I'd die you would come around here and offer to get lt was the greatest good fortune for Britain that a new husband for her."

tellers. One of his best yarns was of an old woman aggressive imperialism and militarism. For that fact in a country church "praying at" a wealthy miser. The man was obvious until a large piece of plaster democracy and the Prussian drill-master.—Spring fell from the ceiling plump on his head. "Lord, Lord," he roared, jumping up.

five pounds!" The old woman, in tones of dis-gust, lifted up her voice in appeal once more:

"Willie, run over and see how old Mrs. Smith is this

Willie departed, but in a few moments he came unning back, and said

ld me to" said Willie:

you wanted to know how old she was."-Sacred Heart profitably be brought to the attention of business

drops low.

to hold, And nerves grow tense with waiting for the dreaded

In the dark of life's last night, when the High Judge

To face alone the great unknown and the sinful re-

light of day.

-Annie Marie Pratt.

A FRANK FRENCH DOCUMENT

Military candor has many reservations, but in the first instalment of the French official record, terpretation, of the war movements there is a frankness, which commands it. It is conceded that plans which offered much encouragement failed. Men failed, organization failed, leaders failed. There were bright

Some troops were put to rout when they ought to have stood. Others were badly managed. Incompetency threatened to betray Paris to the invading retreat from Mons evidently did not please the French as much as it pleased the English. One tart senten says that the British finally were given a support of French on their left, being thus placed in close munication with French corps on both wings and not

The British may not like this, may think it ungracious of their allies, and the casual impression is that the French do not give sufficient weight to the fact that an extraordinary German effort was made to an nihilate the small British contingent for the senti mental value at home and in the United Kingdom. cism the French have passed on themselves One assumption would be that a great deal of pre-

sent day confidence lies back of these confe

THE DYESTUFF SHORTAGE.

The Dominion Government has followed the lead of the British authorities in prohibiting the importation of dyestuffs from Belgium. The reason for this step is that Germany is in absolute control of the situation in Belgium and each purchase of goods from that country assists the German cause. All shipments are made liable to seizure, so that the trade has practically stopped, as was the case with German dyestuffs several weeks ago, vessel owners refusing to load their vessels with dyestuffs from German This latest step places the dyestuff users of this country in an awkward position. Since Ger man goods were prohibited entry into Canada, the supplies have come from England, Switzerland and Belgium, a considerable portion being from the lastnamed country. With this source of supply shut off Canadian mills are handicapped to a considerable degree, as they are unable to procure either an ade "On quate variety or quantity of dyewares. The domestic supply is being rapidly reduced and already a num ber of the woollen mills have had to refuse orders or samples because they are not able to procure the also feeling the shortage, and are having to resort to all sorts of artifices to fill the demand.-Canadian

Most of the "graft" disclosed at Ottawa in con "For the land sakes! If there's anything a man nection with the sale of war supplies to the government is traceable to the vicious system of party patronage. It is not in the power of deputy ministers Bishop Sanford Olmsted, apropos of a prosy clergy or other departmental officials to purchases upplies Bishop Sanford Officials to purchases uppnes man, said at a tea in Denver: "They tell a story about a witty lady who was asked: 'Did you go to advantage. There are "patronage lists" supplied by government contracts. The lists are enlarged or cur tailed from time to time through motives of political expediency.-Hamilton Herald.

THE OUTCOME CERTAIN

steel in the attack on the Dardanelles is more of The lawyer dramatic than a vital ioss to the Allies. There is no have given you something milady's boudoir has desturned to him and replied: "Your honor, what is reason to think that the result will be anything but a more grim and determined assault on the historic straits. The chances for success are practically un-From a strategic standpoint the Allies could afford to lose ten or fifteen of this type of ship stantinople. The victory would be dirt cheap at the price.-New York Press.

the control of the more democratic parties of the The late Frank T. Bullen was the raciast of story- kingdom-the parties that had been most opposed to served to emphasize the contrast between field Republican.

The Day's Best Editorial

SOME THOUGHTS ON A PRIZE-FIGHT. Agreeing heartily with the definition of Bishop

"She says its none of your business."
"Why, Willie!" exclaimed his mother. "What did spect that a prize-fight has merit, in the respect that a prize-fight has merit, in the respect that "there is always a chance of two blackguards getting a sound thrashing." there is some-"I said thing in the Willard-Johnso

wants to do business, in the only way in which it can claim that dominoes were invented in what would And God smiles His benediction in a wondrous sunset be what it ought to be—the nation's trustee—it must be the twelfth century of the Christian era by Hum live cleanly.

must not subscribe to "get-rich-quick" projects, Your spirit to my spirit brings the music of the way. knowing them to be swindles, on the idea of unloading ern country. upon somebody even more foolish than themselves. In the dawn of the morning, when the birds begin to The farmer who buys "green goods" knows perfeetly well that he is purchasing false currency, and And angels draw the clouds back from the maple and that he deserves to be swindled, because he himself, in intention, is a thief .- Wall Street Journal.

BANK OF MONTREAL

CAPITAL paid up - - - \$16,000,000.00

REST, - 16,000,000.00

UNDIVIDED PROFITS, - - 1,232,669.42

Head Office-MONTREAL

BOARD OF DIRECTORS. H. V. MEREDITH, Esq., President

R. B. Angus, Esq. E. B. Greenshields, Esq. Macdonald. R. B. Angua, Eeq.
E. B. Greenshields, Eeq.
Sir William Macdonald.
Hon. Robert Mackay.
Sir Thos. Shaughnessy.
K.C.V.O.

C. R. Hosmer, Eeq.
C. B. Gordon, Eeq.
D. Forbea Angua, Eeq.
Win. McMaster, Eeq.
Win. McMaster, Eeq.

A. D. BRAITHWAITE, Assistant General C. SWEENY, Supt. British Columbia Branches F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provs. and Nftd.
Branches

SIR FREDERICK WILLIAMS-TAYLOR,

Branches at all important Cities & Towns in every Province in the Dominion of Canada

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls IN GREAT BRITAIN:

London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

IN THE UNITED STATES R. Y. Hebden, New York, W. A. Bog, Agents, 64 Wall St.

J. T. Molineux, Spokane

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE - WINNIPEG. John Galt
G. H. Balfour
H. B. Shaw
Assistant General Manager.
This Bank having over 320 Branches in Can-

ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

of exchange London, Eng., Branch F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

ESTABLISHED 1864

THE MERCHANTS' BANK

OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

SOUTH AFRICA'S TRADE.

The total imports of merchandise into the Union South Africa during the year 1914 were 31,322,590, as compared with £38,526,381 for 191 The largest decrease was in imports of ar food and drink, of which the values were £3.97 nd £7,584,290 respectively. Exports £65,114,634 in 1913 to £38,495,076 in 1914. This large the export of gold and diamonds, the value of the being £37,589,379 in 1913, as co £20,543,966 in 1914, and the latter £12.01 pared with £65,169 in 1913.-London Finance

A SOLDIER'S GAME.

So great is the demand for dominor The fight was won by the younger man. But it was fighting men that apparently the manufacturers are Ming to while away the time during the night watche domino games are played in China than in any Wes fortune-telling, all the Chinese dominoes dowed with astrological names.-London Chronicle

the United States 500 million dollars annually

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

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

> Write Plainly Address

ŗえず事務天安者事実を記える天然天活を必要を在それと記憶を表示機能を表現を影響機能をあれる機能をあれる。 G

VOL XXIX No. 2

Petroleum Issues Affect of Negotiations Merger

LOCOMOTIVE WAS

over Stocks on Part Geen Scared Out by Tuesd Bethlehem Stee

Leased Wire to the Jou New York, April 14. -At the on ash to recover stocks on the par scared out of their holdin reak in Bethlehem Steel a little Tuesday. Trading was very acti of strength was equal to any yet s

U. S. Steel after opening at 56 gain of ½ on Tuesday's close. ned with sales from 128 to 129 omparatively few transactions noints from Tuesday's closing otive was a strong industria ivancing almost immediately to 3 Coppers were strong under the le good sized fraction to its advance ales. There was persistent reiter har rumor of the dissolution of the istribution representing some other tion to the holdings of Anaconda ugh-Metropolitan pfd. started % added a point to its gain in short

neth notwithstanding that ther alizing sales on the advance. The ity astonished even the bulls who e all the more bullish on accou The antics of Bethlehem Steel p ect although the market would profitely were less excited. After selli to broke to 131, having appare al selling on the advance. The rise in locomotives was acc orts that the order amounting to from the Russian government for sl er supplies had been definitely close Maxwell Motors was strong adva

New York, April 14.-Trading was

rumors that the preferred would er cent. basis in the coming sumr start would be made in paying off a

New York April 14 .- Selling press hed towards the end of the first ket's strength increased in consam the trading was very active, and ength in leaders like U.S. Steel th was regarded as decidedly encor A great deal of attention was g de figures, showing for the first the year an excess of \$595,000,000 o

In conservative quarters the rise in s attributed much more to large etal at 16½ cents than to rumors of ution of Amalgamated. Demand for ants manufacturing war supplies for ery great. American Car and Fou

ints by selling up to 52. New York, April 14 .- About the second hour the market reacted and heavily, but stocks were well bought a little over a point in leading issues enewed strength was shown.

Short interest seemed to be form ulators who sold out their long ste sist the temptation to trade, and are the top.' At noon, Inter.-Met. issues became a

referred advanced to 71%, while the 0 181/2, a gain of 1% points in each ons of the success of a plan to repla Preferred stock by a new 6 per cent. claim on back dividends seemed to be t he advance.

There was some buying of B. & O., ar Ohio in anticipation of the increase Muminous coal, as the result of the tivity of steel mills and other manufact A factor which has induced some buy nated is the inc market tion. On paper the holdings of in that company have appreciated \$1,750 sult of the recent market movement.

New York, April 14.—There was a tase of activity in the early afterno market maintained its strength, and in substantial advances were made, Bethlehem Steel appeared to have drop

ctive class, and the Street was glad Mexican Petroleum became a strong ture, advancing to 78 1/2 compared with close on Tuesday, its rise bringing it wi of the price of the preferred.

California Petroleum gained 1% at ment in those issues was largely du Ort of negotiations for a merger of th and a number of other petroleum concer em at present controlled by British in rican Locomotive was the strong selling up to 39%, it scored a gain of ached within about a point of Baldw although the latter is in the div ying 2 per cent. a year.

k Island's advance was due to the interests would now co-operate in fi apany's requirements, and that these not very heavy.

COMMERCIAL PAPER INACT York, April 14,-There is strong Institutions in favor of higher rat dal paper as the recent offerings of te notes have afforded more re yment for funds.

Only a moderate volume of paper is mo short maturities and 3% to 4 oths. In the country paper is passi cent. Prime acceptances have be per cent to 21/2 per cent. according BETHLEHEM STEE

of Negotiations for a

Merger

LOCOMOTIVE WAS STRONG

Been Scared Out by Tuesday's Break in Bethlehem Steel.

comparatively few transactions, thereby gaining points from Tuesday's closing level. American

Coppers were strong under the leadership of Amal-

amated, which opened 11/4 up at 71% and added

good sized fraction to its advance on the next few

tion to the holdings of Anaconda stock. Interbor-

er supplies had been definitely closed.

Maxwell Motors was strong advancing 2% to 56

on rumors that the preferred would be put on a 7 er cent. basis in the coming summer and that a

start would be made in paying off accumulated back

New York April 14.— Selling pressure was dimin

hed towards the end of the first hour, and the

am the trading was very active, and the pronounced

the was regarded as decidedly encouraging.

A factor which has induced some buying of Amal-

the market value of In-

arket's strength increased in consequence. At 11

Studebaker advanced % to 68.

points by selling up to 52.

enewed strength was shown.

ited is the increase in

added a point to its gain in short order.

dvancing almost immediately to 37.

otive was a strong industrial 11/4 up at 36 and

KOF REAL

DL XXIX No. 284

ACT OF PARLIAMENT - - \$16,000,000.00 S, - - - 1,232,669.42

MONTREAL DIRECTORS:

I, Esq., President C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

ILLIAMS-TAYLOR, Manager E, Assistant General

sh Columbia Branches Registration of the Columbia o tant Cities & Towns the Dominion of ada

UNDLAND: ng, Grand Falls BRITAIN: dle Street, E.C.,

. Cassels, Manager 9 Waterloo Place, Pall Iall, S. W. ED STATES

Agents, 64 Wall St. eux, Spokane

BANK **NADA**

d 1865 WINNIPEG

dent. ral Manager. tant General Manager 320 Branches in Canfax to Prince Rupert, for the transaction of king business. I Letters of Credit is-t world. parts of the Dominion, nitted at lowest rates

6 Princes St. Manager
C. Hart Smith, Acting arket, S. W. e Solicited.

IED 1864 d Profits ... \$7,000,000 NTS' BANK

ADA TION TO SAVINGS 'S TRADE.

th £38,526,381 for 1913 imports of articles values were £5.975.95 Exports decres 5,076 in 1914. This large nonds, the value of the 1913, as compared with latter £12.016.52 ported in 1914, as con London Financia

the manufacturers are nough to cope with the War Office. This game soldiers. The Chinese nvented in what would Christian era by Hung luring the night watche hina than in any West e also used largely for se dominoes being et s.—London Chronicle.

GAME.

dollars annually BENEFIT ENTERED ENTERED BENEFIT FALL

MERCE--- the

MMERCE

and Province

selling up to 39 %, it scored a gain of 5 %, and apached within about a point of Baldwin Locomoalthough the latter is in the dividend class ying 2 per cent. a year. k Island's advance was due to the belief that

il interests would now co-operate in financing the any's requirements, and that these, after all, e not very heavy.

ctive class, and the Street was glad of it.

Mexican Petroleum became a strong and active

ture, advancing to 78% compared with 75% at the

COMMERCIAL PAPER INACTIVE.

a paper as the recent offerings of short term 54%, up 's notes have afforded more remunerative yment for funds.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks:-
 Beaver
 38

 Buffalo
 45

 Can. Con. Smelters
 99 00
 Petroleum Issues Affected by Reports Chambers Ferland
 Dome Lake
 24

 Dome Mines
 13.00
 13.25 to Recover Stocks on Part of Those Who Had Kerr Lake 4.75 La Rose Rew York, April 14.—At the opening there was a mak to recover stocks on the part of those who had been scared out of their holdings by the violent pen scared out of their holdings by the close on the part of those who had been scared out of their holdings by the violent pen scared out of the pen scared out ben scarce to the scarce of the left before the close on Porcupine Imperial 5. Preston East Dome 4. fuesday. Trading was very active and the display reston mast nome fuesday. Trading was equal to any yet seen on the present Rea Consolidated Silver Leaf . upward movement.
U. S. Steel after opening at 56, advanced to 56%, again of ½ on Tuesday's close. Bethlehem Steel peeped with sales from 128 to 129 and rose to 145 on McIntyre comparatively few transactions, thereby gaining Apex 412 484

Morning Sales. Temiskaming-1,000 at 39, 1,000 at 39, 500 at 40. Crown Reserve—300 at 95.
McIntyre—500 at 50½, 100 at 51, 100 at 51.

sles. There was persistent reiteration of the fami-liar rumor of the dissolution of the company and a distribution representing some other assets in addi-CORN ADVANCED-OATS FIRM.

to the holdings of Anaconus stock.

Chicago, Ill., April 14.— Wheat was strong to-day under good buying support which was brought out by claims of export sales yesterday of about one mil- silver 49%; Nexican dollars 3814.

lion bushels New York, April 14.—Trading was very active dur-New York, April 14.—Trading was very active durig the first half hour and stocks showed a decided
drength notwithstanding that there were heavy realking sales on the advance. The absorptive capacof export buying at these points. There were, how
There were also persistent reports of further large
foreign demand to-day.

The northwestern markets were strong with reports
of export buying at these points. There were, how-

krength notwithstanding that there were heavy realising sales on the advance. The absorptive capacity astonished even the bulls whose sentiment became all the more bullish on account of it.

The antics of Bethlehem Steel produced little effective the market would probably be better and the more bullish on account of it.

The antics of Bethlehem Steel produced little effective the market would probably be better as a reports from Argentina and higher prices there.

The antics of Betnienem Steel produced little effect although the market would probably be better they were less excited. After selling up to 145 that they were less excited. After selling up to 145 that they were less excited apparently encountered they are troke to 131, having apparently encountered. The oats markets was barely steady at the start. New The oats markets was barely steady at the start, The rise in locomotives was accompanied by reports that the order amounting to about \$20,000,000 from the Russian government for shrappel and other supplies had been definitely closed.

The oats markets was barely steady at the start, but recovered later on short covering and moderate cash buying. Exports were large.

Grain Range:—

			Open.	High.	Low.	Last.	Previous Close,	
1	Whe	at:					310001	
May				162	15738	1.62	156%	
July			124	12934	124	1295	1231/4	
	Corn	:					120/2	i
May				733_8	727s	731/4	72%	
			7558	7638	75 %	763 ₈	751/8	
(Oats	-				7.0	1.0 /8	
May				571/8	56 1/2	571/8	565g	
July		$\hat{x}_{i}\in$	53%	54 %	5334	5434	53.74	

TORONTO MERELY SPECTATOR

ength in leaders like U.S. Steel and Union Pa-IN MARKET FOR RAILS. A great deal of attention was, given to foreign the figures, showing for the first four months of the year an excess of \$595,000,000 of exports over monts. board this morning from last night's close to 11642 3-64.

The conservative quarters the rise in copper stocks or five points since yesterday morning.

vas attributed much more to large sales of the sales of t solution of Amalgamated. Demand for the metal from plants manufacturing war supplies for the Allies is usual scarcity of the stock developed with the demand.

Solution of Amalgamated. Demand for the metal from plants from a Montreal pool is operating on the stock. As usual scarcity of the stock developed with the demand.

It is said the Toronto Stock Exchange Committee had orders to sell hundreds of shares of Rails when New York, April 14.— About the middle of the second hour the market reacted and traders sold heavily, but stocks were well bought at a decline of the second hour the market reacted and traders sold of these orders were cancelled as soon as the stock erossed its minimum.

allttle over a point in leading issues, and by noon N. Y. BREAKING TRADING RECORDS. Short interest seemed to be forming, as many
New York, April 14.—Next to Friday's market
which was the best Wall Street has had in recent
which was the best Wall Street has had in recent sist the temptation to trade, and are now "feeling ed 1,000,000 shares.

At noon, Inter.-Met. Issues became active, and the preferred advanced to 71½, while the common rose to 18½, a gain of 1% points in each case. Predictions of the success of a plan to replace the present preferred stock by a new 6 per cent. Issue without claim on back dividends seemed to be the foundation. The only other million share day in 1914 was on

when 1.309,690 shares changed hands. The only other million share day in 1914 was on July 28th, when 1.027,329 shares were traded. The total number of shares traded in this year to the close of April 13th, numbered 24,617,218, an interest of the increased activity of steel mills and other manufacturing plants.

A factor which has induced some business of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the close of April 13th, numbered 24,617,218, an interest of the advance.

LONDON MONEY MARKET

whation. On paper the holdings of Amalgamated in that company have appreciated \$1,750,000 as a rewith of the recent market movement.

London, April 14.—Call money was easy at 1 p. c.
Bills were 3 p.c. There was little doing.
The Bank of England is making preparations to issue three months treasury bills at 2% p.c., six New York, April 14.—There was a decided de-rease of activity in the early afternoon, but the arrival and the market showed a good tendency throughout

The market snowed a good condition. The market snowed a good condition the day's trading without any special feature except the day's trading without any special feature except Strength in copper shares. American stocks were made;

Strength in copper shares. American stocks were firm.

LONDON STOCKS.

advancing to 701/	201	10011 0	I CONS.			
close on Tuesday its risk to mpared with 751/2 at the			New Yo	rk		
close on Tuesday, its rise bringing it within a point of the price of the preferred.		2 p.m.	Equivale	nt. (Chang	ges.
Petrolouse / a	Amal. Copper	73 7/8	71		up	3,8
movement in those issues was largely due to the re-	M. K. & I	14738	14738		up	58
port of negotiations for a merger of the companies and a number of other parties.	Can. Pac	175%	1681/4		off	34
and a number of other petroleum concerns, some of	Union Pac	135 1/8	1293/4		off	3%
them at present controlled by British interests.	So. Pac	95 1/8	91 %		off	1/4
American Locomotive was the strongest feature. By selling up to 39.72 it was a strongest feature.	U. S. Steel	5878	5658	~	up	1,2
roached within about scored a gain of 5%, and ap-	NEW YOR	к сотт	ON RANG	ŝΕ.		
ive, although the latter is in the dividend class		Open.	High.	Low.	La	ıst.
Rock Island.	May	987	997	986	5	986
	July	1020	1025	1015	10	015
ll interests would now co-operate in financing the	October	1063	1069	1057	16	057
ompany's requirements, and that these, after all,	December	1083	1086	1078	16	978
ere not very heavy.	January	1086	1086	1083	,10	184

CHICAGO WHEAT CLOSING

Chicago, April 14.- Grain closing, Wheat: May, York, April 14,—There is strong sentiment 160½, up 3%; July, 129¼, up 6. Corn: May, 74, up Institutions in favor of higher rates for com- 1¼; July, 76½, up 1. Oats: May, 57¼, up %; July, 199%.

SUGGESTION TO SPORT WRITERS.

SUGGESTION TO SPORT WRITERS.

Merkle writ-of-replevined to deep left, Gowdy booting the habeas corpus. Merkle, however, was caught between second and third by Red Smith, who if the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be, for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be for special control of the present conflict there can hardy fail to be



SIR D. C. CAMERON. Lieut.-Governor of Manitoba, and President of the Maple Leaf Milling Company.

MONEY AND EXCHANGE

N. Y. EXCHANGE

CHICAGO CLEARINGS.

Chicago clearings \$49,897,131, decrease \$12,293,544. NEW YORK EXCHANGE RATE.

Chicago, Ill.,-New York exchange par, unchanged. N. Y. SILVER

New York, April 14.-Zimme mann & Forshay quote

Francs—Cables, 5.31%; demand 5.323₂ Marks—Cables, 81½; demand 81 7-16 Guilders-Cables, 39% plus 1-16, demand 39% less

New York, April 14.-Foreign exchange steady

New York, April 14.—Foreign exchange steady. Sterling—Cables, 4.79 11-16 to 3₄ demand, 4.793₅. Francs—Cables, 5.31½; demand, 5.324₄. Marks—Cables, 81½; demand, 81.7-16. Guilders—Cables, 39-7-16; demand, 393₈. plus 1-32.

New York, April 14.—The continued activity in stocks is keeping up the demand for time accommodation, but actual lending is rather light owing to the curtailment of offerings.

While rates are unchanged the tendency is firmer. Quotations are 2% per cent. for 60 days, 3 for 90 days, 31/4 for 4 months, 31/4 to 1/2 for 5 months, and 31/4 v per cent. for 6 months.

LOCAL EXCHANGE RATES.

(Supplied by Wurtele & Kippen) Sixties—New York, 476.50: Montreal, 7-15-16 plus

Demand-New York, 479.25; Montreal 8 9-16 plus Cable-New York, 479.60; Montred 8 11-16 plus

London Discount Rate-3%. Bank of England Rate-5 per core

New York Funds-23-32 premium

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	LOW.	2 p.m	
Amal. Copper	. 7178	73 =	71.78	731/4	Dominion Cotton
Am. B. Sugar	. 46%	4684	16 Eg	461/4	Dominion Canners
^t Am. Can	3434	36 1/2	34%	36 1/8	Dom. Iron & S
t Am. Car. F	. 501/4	52	1934	511/2	Dominion Textile B
Am. Loco	. 36	397,	36	39 14	Halifax Tramways
Am. Smelt	. 72	73	717.	721/2	Luke of the Weeds
Am. T. & T	120	1205	1.29	1201/2	Mont. Power
Anaconda	351/2	36	25,1%	36	Montreal St. Railway
A. T. & S. F	193	1031/2	101.34	103	Nat. Breweries
Balt. & Ohio	76%	7714	76.5	77	Ogilvie Milling
Beth. Steel	130	145	130	132 %	Price Bros
Brooklyn R. T	91 4	9114	91.54	9114	Quebec Railway
Can. Pacific	169 %	17014	14914	170	Sher Williams
Cen. Leather	38%	3858	37.54	375%	West Canada Power
Ches. Ohio	4634	47	461	4656	-
C. M. St. P	9314	93%	921,	9274	PACIFIC GAS & ELECT
Chino Cop	4314	441/6	427	43 %	MAY DECLA
Cons. Gas	1211/2	123%	12112	12334	MAT DECLA
Erie	2838	28%	28.1/8	2814	
Gen. Electric	120			2074	New York, April 14Tha
Gt. Nor. Pfd	1201/8	1201/2	120	1201/2	tric directors did not annou
Inter-Met	18	191/4	17%	1000	the annual meeting on Tue
Do., Pfd	701/2	72	70%	711/2	indication that a disburse
Lehigh Valley	142	1421/6	14134	14134	delayed.
Miami Cop	241/2	25	2419	25	Information from San Fra
Mo. Pac	16	16%	1554	15 %	dividend is held up pendi
Nev. Cons	15 1/2	14 7%	141.	1434	certain details and that a
New York Cen	88	88	87	8734	dividend will be made on ?
N.Y., N.H., H	61 %	62 1/B	61%	61 34	the highest sources.
Nor. & W	104 %			0174	It is believed the directo
Nor. Pac	109	10934	109	1091/4	dend for the first half of
Penn. R. R19	0.9	1091/4	10876	109	per annum. Whether the
Ray Cons	22	221/6	217.	22	be cash or common stock i
Rep. Steel	26 1/2	26 7/8	2578	*	the tendency being to expe-
Reading	151	152	150%	1511/4	common stock which would
Southern Pacific .	92	927/8	92	921/4	cash for the six months.
Southern Ry	18%	1834	1876	181/2	
Union Pacific	1311/4	13234	131	131%	FIRE COMPANY
U. S. Rubber	731/2	741/8	73%	74	New York, April 14The
U. S. Steel	56	57%	56		ance Department report show
Do., Pfd	108%	108 %	10834		inging 1914 for all fire cor
L'tab Coppes	0.4	0.141	20074	100 78	THE COL

TIN MARKET UNSETTLED.

60 cents. Lead easy, 4.15 to 4.20. Spelter, east St. Louis spot, 10c. bid. April, 97%c. bid. May. 9%c. bid. June, 9%c bid

CARIBOU COBALT DIVIDEND. Caribou Cobalt, payable April 30.

MONTREAL QUOTATIONS

Stecks:-			
	Mini	PA II PM	
		ng price	
		Aske	d. Bi
Ames Holden		8	16
Do., preferred Bell Telephone, xd.	55		
B. C. Packers	140	146	
Brazilian T. L. & P.	54		13
Canada Car		57	
Do., Pfd	98	989	
Canada Cement	90	28	
Do., Pfd.	901	4 90	
Canada Cottons	0.5	25	
Do., preferred Can, Converters	71	7.4	78
Can. Gen. Electric	34	34	* ***
Canadian Pacific	91	91*	
Can. Steamship Lines			
Do. Voting Trust Des	***		
Crown Reserve vol		1.00	.96
Detroit United Ry	62	62	
Dame of	107	107	
	31	31	
	85	85* 98	
Qom. Iron, pfd	7.0	78 %	771
Dom, Steel Corp.	20	29	287
Dom. Textile	6.4	70 °s	7.0
Do., Pfd. xd 4	101	101	
Goodwins Ltd. Do., Pfd.		26	
Hillcrest Colliertes, Pfd, X	75 d. 70	7.0 7.0	
Hollinger Gold Mines	17.90	70 24 50	
Illinois Traction	6.1	61*	
Do., Pfd	91	91	0.44
Laurentide	. 160	168	147
\f	120	120	
Mackay, pfd.	. 65	. 9 70	7.5
Mexican L. & F		46	66
Mont L. H. & Power		225	22476
Montreal Cottons		55	5134
Do., Pfd	99	9.9	
Mont. Loan & Mort		175	
Mont. Telegraph, vd. Mont. Trainways	. 136		136
Do., debentures	220	220 810 ₄	
National Breweries		4939*	
Ogilvie Milling		12619	1.25 la *
Ottawa L. H. & P	120	120	
Penmans		5.0	11 Bg
Do., Pfd		8.2	
Price Bros.	. 46	4.6	
Quebec Ry. L. H & P		60 133 ₂	1.3
Smart Woods	. 20	20	1.0
Shawinigan		12549	12119
Sher. Williams		0.5	
Do. Pfd		59	
Spanish River	35		31-
Steel Co. of Canada		134	13
Toronto Railway	. 13.1	117	1161
Tooke Bros	1.6	V16	a 108 m
Do. Pfd.	7.5	×75	
Tucketts Tobacco	29	29	
Do., preferred, xd. Winnipeg Railway		30	
Winnipeg Railway Banks:—	180	180	
British North America	115	145	
'ommerce	203	200	
Hochelaga	149	145	
Merchants	180	180	
Molsons	201	201	
Montreal	234	23.7	2343
Sova Scotia	132.9_4 26.1	132% x 261	
Ottawa	207	261	
}uebec	119	119	
loyal	221%	2210	
Coronto	311	211	
'nion	140	140	
Gell Telephone	96.5		
anada Cement	95.2	92	98% 5
anada Rubber		88	
ominion Coal		95	
ominion Cotton		1001	1001, 1
ominion Canners	:20	Su	
om. Iron & S	N.;	* *	871
alifax Tramways	W.,		97 97 - 8
			102
ont. Power		95	
ontreal St. Railway			100
at. Breweries	9.6		$9.9 t_3$
	7117		100
ice Bros		7.8	- 25

PACIFIC GAS & ELECTRIC COMPANY MAY DECLARE COMMON DIVIDEND. \$50 at 74.

New York, April 14.-That the Pacific Gas & Electric directors did not announce a common dividend at the annual meeting on Tuesday, is not considered an Montreal Cots., Ltd. 1 at 29. ndication that a disbursement will be indefinitely Canada Cottons—5 at 71, 50 at 731,

Information from San Francisco that action on the Quebec Railway \$5000 at 50, \$50 at 52 dividend is held up pending the consummation of canada Cottons, \$1000 at 78.

Canada Cottons, \$1000 at 78.

Banks:—

Montreal | 1 at 23112.

lend for the first half of 1915 at the rate of 4 p.c. at 96 per annum. Whether the forthcoming dividend will be cash or common stock is a matter of conjecture, the tendency being to expect a dividend of 4 p.c. in common stock which would be equal to 2 p.c. in ash for the six months.

FIRE COMPANY EARNINGS.

New York, April 14.-The Connecticut State Insurnce Department report shows earned premiums dur-Do., Pfd. 108% 108% 108% inging 1914 for all fire companies reporting in the Utah Copper . . . 64 64½ 63½ 64½ state of \$296.316.738, on which there was a net underwriting loss on the year's operations of \$8,796.704. There was a loss ratio of 62.48 per cent. and an ex-New York, April 14.- Metal exchange quotes the pense ratio of 40.30 per cent. making the loss and tin market unsettled, five ton lots 50 bid, offered at expense ratio of 102.78 per cent.

BANK CLEARINGS.

New York clearings, \$343,953,685; increase, \$30,916.

A dividend of 21/2 per cent, has been declared on Boston clearings, \$26,351,517; decrease, \$1,205,973. Phyladelphia clearings, \$26,223,491; decrease, \$2,-903,773.

Considering the enormous and unheard of waste of the present conflict there can hardly fail to be, for per cent to 2½ per cent. according to maturtempted to score, but was enjoined at the plate Schmidt to Evers to Gowdy.—New York Tibune.

Schmidt to Evers to Gowdy.—New York Tibune.

PENMAN'S BECOMES **ACTIVE AND STRONG**

Toronto Railway Still Strong With Another Two Point Gain

MONTREAL COTTON AT 51

Steel Corporation Was in Demand Between 28 and 29, as Also Was Montreal Power at 224 to 225.

Every day a good deal of the buying on the Montreal Stock Exchange appears to be directed along some new line.

This was the case to-day when Penman's common came out in considerable quantities. Opening at 49, the level of yesterday's close, it advanced three

There is considerable surmise as to what is behind the buying of Toronto Rails. Traders at that centre say that it is purely a Montreal matter, while here it is said that a short interest, created last July, is now seeking cover.

Whatever the reason, Toronto Railway, which gained three points yesterday, went 2½ points fur-ther to 117½. In Toronto, as here, the competition of the "Jitneys" promises to make some inroads in the earnings of the tramway company, but, similar-

the company does not seem to be worrying. Nor are the traders, for Tramway and Power, in the unlisted department, opened firm at 40% and

Lastrentide was enchanged at 167, while B.C. Packers was a shade firmer at 110%.

Deminson Steel continued in demand, gaining a \tilde{t}_k best at 29. The other steel issues were neglected. Watasamack common was up four points at 31. while the bends were firm at 74

MONTREAL SALES

Common Stocka:—

Brazillan 15, 15, 15 at 57, 25 at 574, 5, 20, 15, 5 at 57, 1 at 574, 3, 1 at 57, Shaximians 7, 10, 7, 18, 25 at 1244,

Bell Telephone to at 146, 5 at 146. Toronto Raflway 25 at 1151₂, 25, 80, 25, 25 at 116

[for gr 28%].

Decomptise is at 19, 40 to for to 10, 10, 15 5 10, 16 5, 10, 16 5, 10, a, 3, a is 5, 5, a, 5, 75, 10, 40, 7 5, 15 at 40; 123, 23 7 3, 3, 2 50, 25 at 500\$, 25 at 500\$, 25 at 500\$, 25 at 500\$, 25 at 500\$.

Power 60 at 221 Sdart 215, 25 at 2151, 25 et 21514, 25 et 21514, 25 et 22514, 25 at 225, 50 at 25 at

Quebe Railway 56 at 135

Small River to at 4, 2 at 2tg Osilvie to ar 126

Macdonald 30 at 5, 10 at 15g. If C Packers 25 at 100, 5 at 1105, 15 at 149, 25.

25 at 110 a.
Cherola Car. 25 at al. selleta 20 days fait, 50 at
50, sellets 20 days than, 25 at 51, pellets 20 days fait,
25 at 12, 10 at 521, 10 at 6, 50 at 52 a, 25 at 1236.
Laurentide. 10, 25, 10, 25, 10, 15 at 167.
Causada Steamship Lines. 25, 15, 1, 2 at 6, 25 at 636.
To at 61, 25, 50 at 6, 25.

0 at 61₂ 25 50, 5 a

25 at 13, 25 at 12,

Debenture Stocks:-

Mentreal Trams its \$50 05; 51%, 5500 at \$1% Unlisted Stocks:-

Trum. A. Power. 25, 25, four 10% 25, 100 at 41% 15, at 40%, 10, 25, 10 at 10%, 10, 15, 25, 25 at 41. Centra English 10 at 04, 25, 25, 10, 10 at 64%, Wayagatimek. 10 at 28%, 25 at 29, 25 at 29%, 25 at 29%, 25 at 20%, 25 a 100 at Unlisted Bonds:-

Cedar: Rapids 31500 at 86, \$100 at 86, 3200 at 86 Wayagamack #300 at 74, \$9500 it 74, \$5000 at 74.

\$11000 at 74, \$10000 at 74, \$1000 at 74, \$2400 at 74 Preferred:

Canada Steamship Lines 25 at 59.

Bonds:-

he highest sources.

It is believed the directors will announce a divi
Crown Reserve -300 at 96, 200 at 94, 100 at 96, 200 Mines: -Hollinger-10 at 24.50, 25 at 24.25.

> ST. LOUIS CLEARINGS. Clearings, \$14,450,457; increase, \$289,772.

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin

Phone us for Quotations

GOURLEY, MACLEOD & CO. 58 ST. FRANCOIS XAVIER STREET

> MONTREAL PHONES: Main 7348, Main 5333.

DIFFICULT PROBLEM **ADMIRABLY HANDLED**

Both the Federal Government and the Banks are Deserving of Credit

FINANCING CANADA'S TROOPS

Will Take at Least \$300,000,000 to Carry Country Through Current Year-Expansion of Wheat Areas.

of the Empire," by Professor W. W. Swanson, of the

Canada's Financial Position and the War.

eral Manager of the Bank of Montreal, puts the amount at about \$10,000,000 a month. Whatever the precise sum may be, however, the fact is clear that this country has been faced with a serious situation during the last few months

because of the methods that have been adopted do been very much more serious. Indeed, when we conountry has really been. As has been said, the business on May 1st. break of the war, closed their doors; and even when only a stated amount of their funds each month Even under these conditions balances could be withdrawn only after proving that it was essential to protect the business interests of the depositor. In our judgment it has very materially strengthened three, six and nine months from the date of issue. ta and British Colubia-have adopted more or less steadying the market. for the present, but for the future as well; and that receiving their full subscription. every care should be taken to see that their credit

take at least \$300,000,000 to finance this country durfor war purposes. Thus in the two financial years when it borrows, but really draws against credit bal- English and French currency is at a premium prac-1914-16, the national debt will likely be increased by ances to purchase goods from abroad. will yield \$120,000,000; and new taxation is expected been a tremendous decline in imports. will yield \$120,000,000; and new taxation is expected to provide \$30,000,000, leaving a balance of \$150,000. The provide is this important of the provide and the provide and the provide and the provide and the provide are provided by borrowing. Where is this important of the provided are provided as a provided and the provided are provided as a provi mense sum of money to come from? In part, no doubt, the Canadian people themselves may be truly said that the taxes laid be a marked gold on their account.

In order to ascertain the standard of credit, it is usual to compare the rates at which different countings deposits are piling up in the banks, while cursular agreed falling off in revenue; but he deficit would in the standard of credit, it is usual to compare the rates at which different countings deposits are piling up in the banks, while cursular agreed falling off in revenue; but he deficit would tries can borrow. In September last, Germany is settly shigher than 75 p.c. of industrial stocks. Another thing which is exerting the compared to the fact that certain Massachusetts holders of this security have been driven out settly shigher than 75 p.c. of industrial stocks. Another thing which is exerting the compared to the fact that certain Massachusetts holders of this security have been driven out settly shigher than 75 p.c. of industrial stocks. ings deposits are piling up in the banks, while curhave been made good by borrowing which would have been made good by borrowing which would have been time there invoved only a small increase in taxation or nerings deposits are plling up in the banks, while curprent loans are declining. At the present time there
is an abundant supply of working capital, at least, in
Canada, as distinct from investment capital. Temporarily, some of this working capital which is now
unemploved might be well invested in Government

The porarily in the banks, while curhave been made good by borrowing, which would have
invovied only a small increase in taxation, or perhaps no increase at all. But owing to the war, it
has become necessary to raise huge sums for military purposes, thus obliging the Government to lay
unemploved might be well invested in Government

The porarily in the banks, while curhave been made good by borrowing, which would have
invovied only a small increase in taxation, or perhaps no increase at all. But owing to the war, it
for the equivalent of £216,000,000. Great Britain at
the beginning of the war issued at 97½ per cent. certain Exchequer bonds and
invovied only a small increase in taxation, or perhaps no increase at all. But owing to the war, it
for the equivalent of £216,000,000. Great Britain at
the beginning of the war issued Treasury bills at rates
varying between 2 and 3¾ per cent, which were
varying between 2 and 3¾ per cent, which were
the equivalent of £216,000,000. Great Britain at
the beginning of the war issued Treasury bills at rates
varying between 2 and 3¾ per cent, which were
the equivalent of £216,000,000. Great Britain at
the beginning of the war issued Treasury bills at rates
varying between 2 and 3¾ per cent, which were
the equivalent of £216,000,000. Great Britain at
the beginning of the war issued Treasury bills at rates
varying between 2 and 3¾ per cent. Interest,
for the equivalent of £216,000,000. Great Britain at
the beginning of the war issued Treasury bills at rates
varying between 2 and 3¾ per cent. Interest.
The policy of the war issued treasury bills at rates
varying between 2 and 3¾ per cent. Interest.
The policy of the war issued treasury bill at rates
varying between kets of the world are more favorable. It is doubtkets of the world are more favorable. It is doubt-ful, however, whether Canada has \$100,000,000 of in-tailed exposition of all the expedients adopted in this country for the sum of a superboloops. Limits of space will not permit us to give a definite country for the sum of a superboloops. Limits of space will not permit us to give a definite country for the sum of a superboloops. curities; and the United Kingdom must be depended blems raised by the war. However, one fact seems £50,000,000 of 3 per cent. five-year Exchequer bonds

well. From a survey of the whole situation, it is eyident that Canada must move slowly in its economic dent that Canada must move slowly in its economic expansion during the last year, because of their disappointment in the last year, because of their disappointment in the ement and the earnings of Canadian concerns. Old Country capitalists, also, have become distrustful of the financial administration, and the undertakings, of many Canadian municipalities, Aside from war conditions, therefore, we could not hope just now to successfully place large amounts of municipal securities in London. It has become neces- longs to Canada. In the sense that this country find the money to finance its industries and muni- and not a mere speculator, Sir Wilfrid's contention Since the outbreak of war, and up to March 15, about \$65,000,000 of municipal securities world that offers to the average man greater have been sold in the United States. This is explained in part by the fact that there has been a agriculture, or finance, than does Canada; and bear surplus of working acpital in the Republic during nths owing to the slowing down of industry; and in part by the fact that American insuries, doing business in Canada, have taken up these bonds at attractive prices. But it will by diverting the people from city or town to the tal from the United States for years to come. We to normal business conditions; in which manufacmay and probably shall receive considerable sums turer, merchant and farmer, all together, will play municipal development; but the amount of capital that will come to this country ing that there is need in this country for a greater Dominion Securities at a price which gives the townom in the past decade.

Fortunately, the war has made it possible for Can-

LONDON'S OLDEST BUSINESS HOUSE IS SAID TO BE CHILD'S BANK

Oldest of Three Surviving Banks to Be Found in the Little London Directory of 1677

The London correspondent of the New York Financier says: There have frequently been discu as to which is London's oldest business. My own belief is that Child's Bank, which has stood for close upon 250 years at the top of Fleet Street, over against the site of vanished Temple Bar, must have the honor. It is at any rate the oldest of the three still surviving banks to be found in the little London Directory of 1677—Child's, Martin's and Hoare's, It one carries its traditions back past Sir Francis Child "father of his profession," to his wife's family the Wheelers of Cheapside, one gets well into the The concluding article on "The Financial Power reign of Queen Elizabeth. There is, to be sure, no thing very old about the outside of Child's Bank now Economic Department of Queen's University, is as The little room over Temple Bar where the archives used to be kept, has gone with Temple Bar itself The old rabbit-hole of a doorway has given place to a palatial entrance of carved stone and polished We may now briefly review the financial situation whether Child's or Hoare's or another was the oriin Canada since the outbreak of the war, and the ginal Telson's in "A Tale of Two Cities." But inside probable trend of events for the next few years one may still see the gilded sign of the Marigold one may suit see the gludes sign of the marigone in this country. Up to the outbreak of war Canada had borrowed about \$3,000,000,000 in Europe and which recalls the old inn "next door to "Teh Devil," where the business was started. Those of us who the United States, France, Germany, Holland, Bel- are in the habit of receiving Child's checks have angium and Switzerland. Our interest obligations as a other reminder of that flower in flame in full bloom nation ranged between \$10,000,000 and \$12,000,000 a and never more welcome than in this particular form. nation ranged between \$10,000,000 and \$144.
month, or somewhere between \$120,000,000 and \$144.
Oliver Cromwell banked at Child's; so did Charles II.
(with disastrous results to the firm), and his lady our interest obligations per annum are at least \$135. friend, Barbara Villiers, Duchess of Cleveland. The while Sir Frederick Williams-Taylor, Gena good deal of "everybody's secret."

AMERICAN EXPRESS COMPANY.

New York, April 14.-American Express Co. At the same time, nevertheless, it must be admit- May 1st will take over express privileges on the ted that this difficult problem has been admirably Western Pacific lines according to a statement is handled, both by the banks and by the Government, such by Vice-President Levey of the latter system.

not realize that the financial situation might have will operate the contract on a basis of 50 per cent, himself to learn that even principles must be adaptof the total operating receipts. The express business ed to a situation, , If the war is ended before the nificantly, "Had the Brandenburg been an English rast Canada's position with that of Brazil and the on the Western Pacific heretofore was operated by year is out as Dr. Heifferich hopes, the debt of the ship, all of her crew would still be aboard. Argentine Republic, we shall see how fortunate the Globe Express Co., which will retire from active Empire will have summed up to 25 billions of marks-

k of the war, closed their doors; and even when FUTURE ISSUES OF TREASURY BILLS resumed business, depositors could withdraw TO CARRY FIXED INTEREST RATES

London, April 14.-The government South American Republics; and specie payments the future issues of treasury bills will be made at were suspended. Canada, it is true, suspended spefixed rates of interest which will vary from time to
France and Russia together are spending double that capital stock during its late fiscal year, the twelve cie payments; but not a bank closed its doors on time. The Bank of England acting on behalf of the amount. unt of the war; and no general moratorium was treasury will make the offering of such bills daily many is trying hard to get through without war taxes during 1913, but this record is in every way satisfac-

of the world. It may be said in passing, that the offering of large amounts for competitive bidding and loans. Bank of Vancouver, which has now gone into liqui- it is the opinion of bankers that the new operation The first German loan has, since its emission, been large carry-over of unfinished business. dation, was not forced into that position by the war, if skillfully handled will provide the government with repeatedly quoted above par, and it was possible to Actual earnings in 1914 were better than 12 p.c. dation, was not forced into that position by the war, if skillfully handled will provide the government with repeateury quoted above par, and it was possible to all the necessary resources for a considerable period, and obviate the necessary resources for another war loan for the second loan at a higher rate than the first, for the stock, but the company charges liberally for new construction and this is all absorbed as an item some time. In addition it will have the effect of the British loan only succeeded because the Bank of of operating expense. It has been a great many years

whether the adoption of moratoria was the best way as compared with 3½ p.c. on similar issue last thanks to the adaptability of German industry to the by the Provinces that they are legislating not only their applications, those bidding above that figure

The average discount rate on abotment was 32 p.c. posits in the derman banks are rapidly increasing, as compared with 3½ p.c. on similar issue last thanks to the adaptability of German industry to the its rapidly growing gross business.

Gross sales of General Electric for by their applications, those bidding above that figure

As London Sees It.

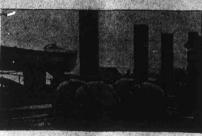
upon in large part to furnish the funds to finance to have been made abundantly clear during these have just been issued at the average rate of about 3 this country during the course of the war.

For the next few years our municipalities and industries will be obliged to look to the home market, and to the United States, for capital. For one thing the London market is closed at the present time to difficult months. The United Kingdom has shown that it possesses enormous financial power, and that it possesses enormous financial power, and that it possesses enormous financial power, and that it is determined to look after not only its own interests, but the financial needs of its Colonies as well. Form a survey of the whole situation, it is expenditule amount, the issue dat the average rate of about a 29-32 per cent.

"From the foregoing, any one will be able to judge as to whose credit stands highest. Further, Germany is at present asking for another loan of an unlimited amount, the issue price being 88%, the rate that once again all the capital necessary for devel-Great Britain.

Some critics have ventured to ridicule Sir Wilfrid Laurier's assertion that the Twentieth Century besary, as a result, for Canada to turn to the United be able to offer opportunities to every man who is States, particularly to New York and Chicago, to able and willing to work, and who will be a producer There is no nation in the or opportunity for success in commerce, industry, ing these facts in mind it behoeves Canadians, both plus of \$14,138. individually and collectively, to stop talking about hard times and to get down to real business there is no great need to make any radical change vain to hope for any substantial flow of capi- land. What we need, and must have, is a return their part. And finally, it may be worth while addwill be relatively small, compared display of a spirit of co-operation and mutua he have received from the United pathy among all classes, and less for party and class of the bonds. recrimination and partisanship.

W. W. SWANSON.



German mines washed ashore on the Norwegian

DISCUSSIONS FROM

marble. There is little point in speculating now Financial Policies and Financial Situations of the Opposing Powers

TWO POINTS OF VIEW

German Versus English Opinion on the Finances Germany-Whose Credit Stands Highest.

The two subjoined dispatches-one from a market of the Allies and the other from a market of the Teutonic belligerents-are given together, as illustrating the conflicting arguments and the opposing points of view, entertained by the two sides in the contest. The first is from Vienna; the second from London

The German Side. Vienna, March 16 .- The first speech of the new Seted that this difficult proposed to the formula by the Government. Such by Vice-President Levey of the latter system. Helfferich, has produced as deep an impression in this country as in Germany itself. He explained the Court. that a time had come, when every individual must set twelve remain by the ship to-day—the rest have esthe present loan of ten billions being what is re- ing the North Sea. quired for carrying on the war until the late autumn. All the belligerent Powers together are spending billion and a half marks every week. Dr. Helfferich explained how Germany's financial powers had been underrated by her enemies. Germany and Austria-Hungary do not spend so much on the war as the ntries on the other side. England, he showed, announces that has spent nine billion marks since the war began,

the future credit of Canada in the money markets This procedure will do away with the occasional resorted to the plausible and healthy policy of war course record any such decline as 25 p.c. for the rea-

the and British Counting and the market.

Tenders received on Tuesday for the £15,000,000 be extended to honest debtors, who had become embarrassed because of the war; but it is doubtful the average discount rate on allotment was 3% p.c. posits in the German banks are rapidly increasing, order to obtain additional working capital to carry tion.

The average discount rate on allotment was 3% p.c. posits in the German industry to the lits rapidly growing gross business. England allowed such easy payments. E15,000,000 loan of the three allied Powers did not find the ap-£44.316,000 proval of England, and during all this time the de-

shall remain unimpaired. On the whole, however, ada to cut down its imports; and thus to close the war loan, asserted that the national credit of Germany Helfferich, in his speech introducing the new German 000,000 rate during 1914, a decline of 8 p.c. when it is recalled that almost every nation in the world, belligerent as well as neutral, has declared a world, belligerent as well as neutral, has declared a composition of the world, belligerent as well as neutral, has declared a composition of the Reichsmark was a matter of the world, belligerent as well as neutral, has declared a composition of the Reichsmark was a matter of the world, belligerent as well as neutral, has declared a composition of the Reichsmark was a matter of the world, belligerent as well as neutral, has declared a composition of the Reichsmark was a matter of the world, belligerent as well as neutral, has declared a composition of the Reichsmark was a matter of the world, belligerent as well as neutral, has declared a composition of the Reichsmark was a matter of the world of expect that our sales and imports will just about the depreciation in the Reichsmark was a matter of course, everything slowed down snarply are; aug. 1. by a parliamentary Committee moratorium in some form or other, it must be adbalance one another, in the immediate future, for no moment. An important banking authority in this. This year new orders start at a low level and it is legislating for the whole countries. mitted that Canadian expedients have been very moa considerable period, owing to the effort that is becity, referring to that speech, says: "One can only the expectation of the directors that there will be tion of local conditions. ing put forth to increase production in this coun- assume that Dr. Helfferich means German credit in some picking up in volume before the year is much. The scheme has the The Minister of Finance has announced that it will be decline in buying power due to the Germany itself, as it would seem impossible that, eming the coming year. For the financial year 1915-brought us face to face with another difficulty. As of a 14 per cent. depreciation in the German bank-prought us face to face with another difficulty. As of a 14 per cent. depreciation in the German bank-we have remarked, no country actually imports gold This, however, has inent financier that he is, he should state, in the fact the second half year will see an increase in sales by grabber who seeks to destroy all the recipies well over \$250,000,000. The old sources of revenue now no balances against which to draw, there has countries where Great Britain and France have been and a corbuying enormous quantities of supplies, and to these
this sense countries Where Great Britain and France have been
buying enormous quantities of supplies, and to these
this sense countries Where Great Britain and France have been
buying enormous quantities of supplies, and to these
this sense countries Where Great Britain and France have been
buying enormous quantities of supplies, and to these
this sense countries Where Great Britain and France have been
the supplies of the sup s. and a cor- buying enormous quantities of supplies, and to the sense countries Great Britain has either sent gold or ear- 8 p.c. dividend rate. General Electric has been for

A 31/2 per cent. war loan was then issued

peace shall have been declared it is quite safe to say from the Darlehnskassen an advance of 75 per cent. opment work in this country will be secured from ply for the new loan, it is an exceptional method of on the value of their stock in order to be able to apfinance that Germany has resorted to.

DOMINION LINENS, LIMITED.

Dominion Linens, Limited, operating mills Guelph and Tilsonburg, earned at the rate of 10 per cent, on its preferred stock last year.

On August 18th, 1914, the total assets of the com pany amounted to \$267,683 against which the only liabilities were accounts payable \$3,545 and capital way National Bank, of this city, on their bid of stock issued amounting to \$250,000, leaving a sur- \$438,901.

Since that date the profits earned, amount to \$4,-872, which makes an aggregate available for dividends of \$19,011.

BRANTFORD DEBENTURES SOLD.

ments constructed last year, have been sold to sym- ship a premium of \$436 over and above the par value

Some nineteen tenders were received for these depentures, all being for high figures.

GERMAN'S WORD OF HONOR IS

in All Waters Country.

In conversation with a representative of the Jour nal of Commerce yesterday, Mr. H. C. Walby, of Prince Rupert, B.C., who has recently returned from Norway, says that the submarine blockade of the Germans is regarded as a huge bluff by the Euro ean nations,
"The cross-channel packets are running daily be

tween Great Britain, France, Holland and Norway nd shipping between the United Kingdom and the Scandinavian countries is practically the same as it was before the so-called blackade was inaugurated.

British warships seem to be everywhere on the oth er side of the Atlantic, he stated, and all vessels approaching English waters are under scrutiny. The Scandinavian-American liner upon which Mr. Walby crossed from New York, was held up by a cruiser and taken into Kirkwall for examination as to

'The Norwegians are entirely in sympathy with the Allies," said Mr. Walby, "although they remain generally, the least the Government can de the friendliest commercial relations with England for so many years that there is absolutely no question as to which side they favor. The Queen of Norway is a sister of King George.

"Germany, by her ruthless acts since the war began, has practically alienated herself from the sympathies of the Scandinavian nations. Their word of honor is regarded with suspicion by the neutrals and as a case in point, I will quote what one of the leading Norwegian statesmen said in a speech to the University Club at Christiania. 'The German auxiliary cruiser Brandenburg with some four hundred

officers and men was interned in one of the wegian ports shortly after war was declared. The officers and crew were allowed their liberty ed their liberty on would stay aboard

Mr. Walby saw several floating mines while

EARNED 12 P.C. ON ITS STOCK

Boston, Mass., April 14.-It is understood that Genand its daily outlay now amounts to 40 million marks. eral Electric earned about 12 p.c. on its \$101,381,000 roughly \$8 per ton-has to England has raised its taxes already. Ger- months to Dec. 31 last. This compares with 13 p.c. the war; and no general moratorium was treasury will make the offering of such bills daily in amounts of one, five, or ten thousand, repayable nor it has very materially strengthened three six and nine months from the date of issue. son that the company came into 1914 with a very

Gross sales of General Electric for the first quarter of 1915 have been running at the rate of about for the regulation of prices in each London, March 25.—It will be remembered that Dr. \$76,000,000 per annum. This contrasts with an \$53.- may be used to cover commodities

General Electric started in 1914 with new business coming in at the rate of nearly \$95,000,000, but, of more satisfaction than any maximum more than half over. It is easily conceivable that est trader, while it throttles the greedy in General Electric. But it is hardly conservative to gations which exist between all who live expect anything in the nature of a beem in the electrical business this year.

General Electric has been somewhat of a neglected stock in the market. For one thing it has been tion report issued by the Census Bur

-THOMAS A. EDISON SAYS SO.

Thomas A. Edison says that the United States will soon be manufacturing its own dyes, and that the Distillers Securities Corporation to its 3.40 the so-called famine in dyes, due to the war, is holders and 1,500 bondholders. about to end. At his plant at Silver Lake, N.J., he has already made large quantities of the best aniofficers of the company from security holics. line dyes, and he asserts that it is only necessary have been concerned over the recent prohibit for textile manufacturers to follow his example to ment. The circular says in part: break the monopoly which Germany has hitherto had in the dye industry.

TO AUDIT REGINA'S BOOKS

cided to have the firm of McIntosh and Hyde, of such charges, and during a period of very Montreal, conduct an independent audit of the city's pression were only \$26,518 less than for books, for the past six years up to December 31st, The contract price is \$8.750, and work will be started immediately.

CITY OF NASHVILLE BONDS SOLD. Nashville, Tenn., April 14.—City of Nashville issue

of \$430,000 serial 5 p.c. bonds was awarded to a show that the consumption of distilled spirits syndicate composed of Hornblower & Weeks, Boston, George B. Gibbons & Co., New York, and The Broad-

AUTHORITY TO ISSUE BONDS GRANTED. Jefferson City, Mo., April 14.-The Public Service

commission of Missouri, has granted authority to bond for consumption of every tax-paid gallon. the Memphis Railway Bridge and Terminal Co. to is- indicate that the consumption in the United State sue \$7,500,000 5 per cent. bonds for the building of a Brantford, Ont., April 14.— Township of Brant-ford \$24,408.00 debentures issued for local improve-bonds have already been sold, subject to the grantbridge across the Mississippi River at Memphis. The about the same figure. the ing of this authority.

DYESTUFF SHORTAGE.

Over 5,500 employes of Alex. Smith & Sons Carpet Co. at Yonkers, N.Y., have been placed on half for the corresponding period of the previous yes time, due to shortage of dyestuffs and wool.

MITIGATE BURDEN ON WORKING CLASSES

Traders and Consumers Must be Brought to Face Situation in Right Spirit

PLEDGES WERE PLENTIFUL

arliament Willing to Act But it is Doubted Whether Direct Government Interference is Absolutely Necessary.

(By W. E. Dowding.)

London, March 31. (By mail)—The Trades Union have found a valuable weapon in the request from the Government to relax the normal regulation u der which trade unionists are accustomed to They urge with considerable force that fice should not be one-sided. If they are -and they have already shown their will to suspend their rules for the good of the co show some readiness to mitigate the bu upon the working-classes by the artificially price of necessities

The Government has not, as a matter of fact, donvery much, at any rate visibly; though pledges i Parliament were plentiful enough. At the same to it may be doubted whether direct Government tereference is absolutely necessary. If traders a onsumers could be brought to face the situation the right spirit, the evil could speedily be end public confidence restored in the he in control of the supplies of mecessities In one instance, at any rate, it has been

circumstances can triumph over stances. When prices first began to meye ward direction, the major and corpin South Wales, called an emergency which a deputation from the Neath sociation were present by invitation the Association promised its cordial with the Corporation and a represen tee was formed to regulate the weekly ertain provisions Each Monday morning certain with

millers, provision and other merchal the Town Clerk the lowest cash price pared to accept for butter, cheese, bace sugar, and margarine. These quotat before the Committee and used as a ba retail prices for the coming week, The result has been that . eath

with London prices, are lower by some per cent., notwithstanding the fact time

the last week in March:	artenie i
Neath.	Lorob
Butter (New Zealand) per lb 296	517
" (Australian) per 1b 28c	
Cheese (Canadian) per lb 220	1.7
" (Dutch) per lb, 180	206-
" (Welsh) per lb, 22.	2000
A comparison of retail bacon prices she	M. H. III
cess of 4 cents per lb. in London prices	over Near
prices, while sugar remains the same for t	offic place
There is no question, however, of jug	glina wit

This scheme has broader i date it may be used by the Government

BULLISH COTTON REPORT

New York, April 14.—The bullish cott siderable local buying on the opening call prices were unchanged to 5 points up Tuesday's close. Continental buying wa Liverpool selling, although a good spot det reported in the Liverpool cables and quo

PROHIBITION MOVEMENT SLIGHTLY CURTAILS SALES OF SPIRITS

"Combined earnings of the companies for

ended June 30, 1914, were \$701,864 after the of all fixed charges, taxes and expenses kind and nature. Net earnings for the su Regina, Sask., April 14.— The City Council has de- ended December 31, 1914, after like deducts months' period ended December 31, 1913.

"Several States in the Union, notably Maine, sas and Georgia, have been working for se under prohibition laws. Other States have r adopted prohibition amendments to their The records of the first three named medicinal purposes, in the arts and manufacture other legitimate non-beverage purposes, as well as \$ called unavoidable beverage purposes, have s but slight diminution per capita under those when

beverage is unrestricted. The annual records of the Internal Revenue missioner show the production and withdrawal for including so-called 'dry' territory, is maintained

"The records of the principal producing St namely, Kentucky, Pennsylvania and Maryland, fo the six months' period ended December 31, 1914. that 20,615,878 gallons were tax-paid and withdray for consumption, a decrease of but 175,211 gallor notwithstanding the severe depression in busin

STEEL CONDITIONS IMP AND EXPORT ORD

ontinue to come in. Pr holding fairly steady. The splates and shapes is being States Steel Corpn., has and half business. uction continues to increas

oduced now at a rate of 26. owest rate meanwhile was so that the gain from th bes been 44 per cent. The increa lowever, has been much gre practically doubled since Dec have been steadily increasing d pig iron and of steel since Dec nt in the situation is that the ion by merchant furnaces is nov hant furnace output was pra or four months, November to F at a rate of about 4,800,000 tong oal pig iron, but the present aput is nearly 1,000,000 tons a y It is estimated that fifteen per o tly more of the output of the l steel works is being ser hape of war material. The incre iron by merchant furnac tion of pig iron b bus while the improvement in amper began in December the im ndry industry apparently did are not so active as

ing \$1.20 for all second quarter de A better de the seaboard for plates for rior points have not been affe The steel rail market continues hr tonnage is being placed in va much however below capacity. T erchant steel bars is active.

back, and, although the large cor

Steel plates

makers in March having b any one month for more than a teel bars are in heavier req ree good sized inquiries are in t LONDON MARKETS QU ondon, April 14.-Markets quiet

War loan 94 9-16 731/2 1061/6 175

145% 191/2 erling 4.80. FUTURES OPENED FIF

April 14.-Futures opene up. At 12.30 p.m. Market was May-June July-Aug. Oct. 5641/2 5791/2 570 584

At 12.30 p.m. there was a good der s were higher with middlings a des, receipts 17,000 including Spot prices at 12.45 p.m. were gs fair 6.69d, good middlings 6.1 1.77d. Low middlings 5.39d. Good Ordinary 4.79d

IRON TRADE REVIEW

Cleveland, Ohio. April 14.—The Irón Wire mills are now operating Tin plate mills are and there is improvement in ot upite of some shading on desirable b eing quite generally maintained or

rincipal buying of pig iron ha rn territory, where the Lukens I purchased from 40,000 to 50,000 to n market at Chicago is more active

CONTRACT FOR SHELLS Pa., April 14.—A high officia Air Brake Company, says: sed a contract with the represents Government for 1,000,000 threethells, cartridge cases and time tubes known as 75 millimetre Schneider gun. gates \$20,000,000 and we hav

A. Riter Conley, an official, said the wed by the company within the last between \$2,000,000 and \$3,000,000.

ELECTROLYTIC COPPER (w York, April 14.—A large copper ag between 16% and 16% cents for elec-

BOSTON OPENS STRONG. Boston, Mass., April 14.—Market ope can Zinc 3014, North Butte 3234

THE HOP MARKET

New York, April 14.—No new transaction ported from the Pacific Coast hop mark tay, and there is apparently no change in ate and local markets are also very quotations below are between de-York market and an advance is ned from dealers to brewers. ies, 1914—Prime to choice, 13 to 15; me 11 to 13.

1913-Nominal, Old olds 6 to 7. rmans, 1914-32 to 34. Pacifics, 1914—Prime to choice 13 to prime 12 to 13.

1913-9 to 11. Old olds 7 to 8, Bohemian 1914-33 to 36.

N. Y. JUTE MARKET DULL ew York, April 14—Jute is dull and non the fact that the shipping situation in all difficult, there are few offers and bu

sts 5.75c is nominally asked. Philadelphia, April 14.—Market steady 48, Philadelphia Elec., 24% up 1/2.

he primary market is hard to arrange.

onsumers Must be ace Situation in t Spirit

RE PLENTIFUL

t But it is Doubted Whether nterference is Absolutely essary.

E. Dowding.)

mail)-The Trades Unions veapon in the request from the normal regulation un s are accustomed to rable force that the sacrasided. If they are willing shown their willingness or the good of the count Government can do nitigate the bu s by the artificially hi

t, as a matter of fact, done visibly; though pledges is enough. At the same tim necessary. If traders and sht to face the situation i ould speedily be end

ate, it has been t began to move the Neath Greeers its cordial co-sperm

certain whole ... her merchalice t cash prices th ning week.

at ... eath pric the fact that

acon prices she

London prices owever, of Inggle

tles the greedy me y all the reciprocal all who live

ON REPORT.

IENT SLIGHTLY **SALES** OF SPIRITS

oration to its 3,400 s m security holder recent prohibiti part:

companies for 1,864 after the and expenses ings for the spector like deduction period of very less than for 13 per 31, 1913. on, notably Maine.

working for some year her States have recent ents to their first three named S of distilled spirits fo s and manufacture purposes, as well as 50 purposes, have s pita under those where

on and withdrawal from ery tax-paid gallon at on in the United States,

cipal producing State ania and Maryland, for December 31, 1914, show tax-paid and withdrawn of but 175,211 gallons of the previous year pression in busines

STEEL CONDITIONS IMPROVE AND EXPORT ORDERS CONTINUE

pitsburgh, Pa., April 14.—Steel conditions continute improve slowly but steadily. There is no continue to come in. Prices are reported to the holding fairly steady. The \$1.20 quotation on an plates and shapes is being maintained and the inited States Steel Corpn., has named \$1.25 on selicited States Steel Corpn.

duction continues to increase. Pig iron is beced now at a rate of 26,000,000 tons a year the lowest rate meanwhile was 18,000,000 tons, last so that the gain from the low point to date be been 44 per cent. The increase in steel produchowever, has been much greater, the rate havpractically doubled since December. The steel s have been steadily increasing their production

nut is nearly 1,000,000 tons a year greater and steel works is being sent abroad in the aso. This reening of confidence will spread rapidly and will do much to bring more normal feelings into Turkey's Entrance Into War Completely Shut Off aps of war material. The interest in production and war do much to bring more normal feelings into the markets.

During the week ended to-day, there has not been ndry industry apparently did not begin until a ent.

ng 11.20 for all second quarter delivery, prices are direction. lined to weakness. A better demand is reported

teel bars are in heavier request and two or three good sized inquiries are in the market

LONDON MARKETS QUIET. London, April 14.-Markets quiet but firm, Con-

P-			New York		
	1	p.m.	Equivalent.	Chang	es
Amal		731/2	70 %	unchange	ed
Atch		$106 \frac{1}{2}$	102	off	5
Can. Pac		175	168	off	1
Rrie	4	29	27 7/8	off	1,
M. K. & T		145%	14 1/8	up	a,
& Ry	٠	191/2	18%	up	1
& Pac		95	91 1/4	off	
Inion Pac		135	1295%	ofg	1/2
I.S. Steel		581/2	561/4	up	1/
emand sterling 4.80.				- p	"

FUTURES OPENED FIRM

April 14.-Futures opened firm 21/2 to 4 wints up. At 12.30 p.m. Market was steady

B(1)	May -	June July-	Aug. Oct	tNov. Ja	n. Feb
Close	. 56		9 1/2	593	600
Due	57	0 58	4	598	604 1/2
		3 1/2 58	2	596	604
At 12.30	o.m. th	ere was a	good de	emand for	enote
prices were	highe	r with mi	ddlings	at 5 77d	Salan
10,000 bales	recei	pts 17,000	including	or 12 400	Amoni
can. Spot	prices	at 12.45 p.	m. were	American	n mid
unings rair	6.690,	good mide	llings 6	12d MG	dellinon
eria. Low	midd	lings 5.39	l. Good	ordinary	5.09d.
Ordinary 4.	79d				100000000000000000000000000000000000000

IRON TRADE REVIEW.

Cleveland, Ohio, April 14.-The Iron Trade Review spite of some shading on desirable business prices 137,004. being quite generally maintained on finished ma-

The principal buying of pig iron has been in the den territory, where the Lukens Iron and Steel ago 24,716. 20. purchased from 40,000 to 50,000 tons basic. Pig on market at Chicago is more active.

CONTRACT FOR SHELLS.

Pittsburg, Pa., April 14.—A high official of Westingone Air Brake Company, says: "We have just
one a contract with the representatives of the
Consument for 1,000,000 three-inch shrapnel

Wells, Cartridge, coartridge, coartridge, cartridge, coartridge, cartridge, coartridge, coart bells, cartridge cases and time tubes for what is mown as 75 millimetre Schneider gun. The contract gates \$20,000,000 and we have o

red by the company within the last three months hides.

al between \$2,000,000 and \$3,000,000.

ELECTROLYTIC COPPER UP.

between 16% and 16% cents for electrolytic cop- merely nominal.

BOSTON OPENS STRONG. Boston, Mass., April 14.—Market opened strong erican Zinc 30¼, North Butte 32¾ up ¼. Cop-

THE HOP MARKET

New York, April 14.—No new transactions were rerted from the Pacific Coast hop markets yesterand there is apparently no change in conditions. e and local markets are also very quiet. quotations below are between dealers in the

York market and an advance is usually obfrom dealers to brewers. tes, 1914—Prime to choice, 13 to 15; medium to

ne 11 to 13. Nominal, Old olds 6 to 7. mans, 1914—32 to 34.

Pacifics, 1914—Prime to choice 13 to 14. Medium me 12 to 13. 1913-9 to 11. Old olds 7 to 8,

nian 1914—33 to 36.

N. Y. JUTE MARKET DULL. and difficult, there are few offers and business with the primary market is hard to arrange. For good firsts 5.75c is nominally asked.

Philadelphia, April 14.—Market steady. Cambria 48, Philadelphia Elec., 24% up 1/5.

COPPER BECOMING

Increased the Demand Very Considerably of Late

GOOD SALES VOLUME

Tin is Somewhat Easier Through Developments at London and New York.—Spelter is Firmer, While Lead is Strong.

A better feeling is apparent throughout the busirefs have g from and of the struction is that the production of pig in the metal market, through dealers. They are consets by merchant furnaces is now increasing. The fident that the opening dealers. They are consets by merchant furnace output was practically stationary quent cheuper freight rates to the western provinces quent cheaper freight rates to the western provinces rethant turnace of the restern provinces, will help business in that connection to no small grate of about 4,800,000 tong a year, including extent and are also unanimous in stating that the rate of about 4,800,000 tong a year, including extent and are also unanimous in stating that the underlying feeling is for greater things in the coming months of spring, summer and fall. Consequently months of spring, summer and fall. Consequently It is estimated that fifteen per cent. and probably the trade are not making small details appear as mountains, as they were a few months, or even weeks that it is estimated that fifteen per cent. and probably the trade are not making small details appear as mountains, as they were a few months, or even weeks ago. This feeling of confidence will spread rapidly This feeling of confidence will spread rapidly

have consument in the steel industry a very great change in the condition of the metahas while the improvement in the market, although trice alterations have been promin There has been an easiness developing in tin,

paging to weakness. A better demand is reported paging to weakness. A better demand is reported against to weakness. A better demand is reported to weakness. A better demand is reported against to weakness. A better demand is reported to weakness. A better demand is reported to weakness. A better demand is reported from Russia and India about three-fourths of the manganese or required for demestic use and imported from England and Germany about half the conjunction with the heavy demand in the United amount of ferromanganese needed by the steel in more optimistic with the approach of the s The steel rail market continues very dull, but a been the means of a % cent. advance during the week. D. F. Hewett, of the United States Geological Surthe steel rail market continues very dull, but a been the means of a % cent. advance during the week. In the United States copper continues very strong, but however below capacity. The new demand is merchant steel bars is active, the output of the means of a % cent. advance during the week. In the United States copper continues very strong, very who has examined the figures showing the imports of these materials for the first nine months of 16% cents a pound. There has been a good volume 1914, states that the receipts of manualness ore have specified in the United States of Geological Survey, who has examined the figures showing the imports of these materials for the first nine months of 16% cents a pound. There has been a good volume 1914, states that the receipts of manualness ore have specified in the United States of Geological Survey, who has examined the figures showing the imports of these materials for the first nine months of supported by the trade. He also states that the posts of these materials for the first nine months of supported by the trade. He also states that the receipts of manualness ore have specified by the trade. He also states that the points of these materials for the first nine months of supported by the trade. He also states that the points of these materials for the first nine months of supported by the trade. He also states that the points of these materials for the first nine months of supported by the trade. He also states that the points of these materials for the first nine months of supported by the trade. He also states that the points of the means of a % cent advance during the week.

A slightly easier tone has developed in the local market for tin during the week, but there has not been much change to note in the quotations which prevail locally. The stringent regulations of the British Government in the matter of license to ship tin to the U. S., combined with labor troubles in England and the difficulty of securing lighters at the ports there render probable much vexatious delay about procuring supplies and has been the means of keeping.

The sems probable, therefore, that the receipts of creditions make comparison impossible. He finds that the Made-in-Canada movement has been beneficial to business and that it is being well supported.

DECLARES MOVEMENT UNSOUND.

Another firm, prominent in local business circles, takes exception to the claim that the Made-in-Canada movement has been beneficial to business and that it is being well supported.

Another firm, prominent in local business circles, takes exception to the claim that the Made-in-Canada movement has been beneficial to business and that it is being well supported.

Another firm, prominent in local business circles, takes exception to the claim that the Made-in-Canada movement has been beneficial to business and that it is being well supported.

Another firm, prominent in local business circles, takes exception to the claim that the Made-in-Canada movement has been beneficial to business and that it is being well supported.

Another firm, prominent in local business circles, takes exception to the claim that the Made-in-Canada movement has been beneficial to business and that it is being well supported. The effect of this shortage of ore in the United render probable much vexations delay about pro-curring supplies and has been the means of keeping.

The effect of this shortage of ore in the United takes exception to the claim that the Made-in-Canada movement is a good one and when asked if they and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; June, 3.80 bid; July, and irregular: May, 3.78 bid; July, and and irregular: May, 3.78 bid; July, and and irregular: May, 3.78 bid;

otherwise the situation locally shows no change worthy of note. Improved demand and erratic conditions are reported from St. Louis, with the quotation for prompt shipment, New York, nominally \$9.8712.

Chicago, Ill., April 14.— Price Current says: The taken by a great many business houses, as shown in dry area east of the Mississippi has been relieved by has changed to \$5.75 to \$6.

at a somewhat wider range. In the United States the ther west of the Mississippi is delaying seeding. range is spread from \$28 to \$30.

AMERICAN COTTON STOCKS.

Wishington, D.C., April 14.—Stocks of cotton March with former years.

Washington, D.C., April 14.—Stocks of cotton March with former years. sas. Are mins are now operating about 39 per 31. In manufacturing establishment 1.740,476; a year ago 1.704,433. In warehouses 3.378.841; a year ago e and there is improvement in other lines. Un 1,833.979. Active spindles 30,918,533; a year ago 31,-

year ago 695,305.

CONSUMPTION OF LINT COTTON.

Washington, D.C., April 14.-The Census Bureau

THE HIDE MARKET

New York, April 14.-There were no new develop- support from cash houses. A Riter Conley, an official, said that orders rements yesterday in the market for common dry

Tanners manifested little interest in the situation, according to brokers, and there were no sales re- 440,000 bags against 258,000 last year. Santos un-

No changes were reported in wet or dry salted hides. The city packer market was dull.

	Bld.	Aske
Orinoco	31	
Lagauayra	301/2	
Puerto Cabello	30 1/2	
Caracas	30 1/2	
Maracaibo	30	
Guatemala	30	81
Central America	30	
Ecuador		24
Bogota · ··· · · · · · · · · · · · · · ·	• • • •	31
Vera Cruz		25
Tampico		25
Tabasco		25
Tuxpam		25
Dry Salted Selected:-		
Payta		20
Maracaibo		20
Pernambuco		20
Matamoras		20
Wet Salted:-		
Vera Cruz		161
Mexico		17
Santiago		16

Native steers, selected 60 or over Ditto, branded

Ditto, bull 161/2

Do., Cow. 19
Do., bull, 60 or over ... 15

President of the Canada Cement Company.

Supplies From Russia, Which Were of Much Importance—Advance in Prices Heavy.

which is new more apparent; more strength is shown manganese ore and alloys. The eres are used in the fected by the war in Europe is the production of these in those districts. seeds ago.

Seel plates are not so active as for some weeks it copper and lead; spelter and antimony are hanging although the large combanies are ask- in the balance and density of the balance are ask- in the balance and density of the balance are ask- in the balance and density of the bala get plates are not so accure as the companies are askin the balance and do not indicate a move in either alloys are essential in the manufacture of steel. In

of sales the past week to both foreign and domestic been 42,550 tons, or 16 per cent less and those of of sales the past week to both foreign and domestic been 42,550 tons, or 16 per cent less and those of consumers, nearly all being for future delivery. Apparently the existing supplies of spot copper have for the corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding period in Fell As the Russian for the Corresponding price for immediate shipment are being refused every the Black Sea, through the Bosperus, the entrance of according to Mr. J. S. N. Dougall, president and managing director of the company to a latter to the

Lead has shown a firm tone locally. The Trust in the United States has created much interest by admore moisture is needed. The western end of the beit vancing the quotation by 5 cents. The local quotation is in excellent condition, and crop promise over the has changed to \$5.75 to \$6.

There is some unsettlement in the market for antimony, although the local quotation remains at \$27.

There is some unsettlement in the market for antimony, although the local quotation remains at \$27.

There is some unsettlement in the market for antimony, although the local quotation remains at \$27.

There is some unsettlement in the market for antimony, although the local quotation remains at \$27.

There is some unsettlement in the market for antimony, although the local quotation remains at \$27.

There is some unsettlement in the market for antimony, although the local quotation remains at \$27.

There is some unsettlement in the market for antimony, although the local quotation is in excellent condition, and crop promise over the line is of the French arms, kept themselves warm larger part of the area is above the average. Onto during the winter campaign by padding their unimprovements are part of the area is above the average. Onto during the winter campaign by padding their unimprovements are part of the area is above the average. Onto during the winter campaign by padding their unimprovements are part of the area is above the average. Onto during the winter campaign by padding their unimprovements are part of the area is above the average. Onto during the winter campaign by padding their unimprovements are part of the area is above the average. Onto the average of the avera

Corn planting is under way in the worth and southwest. Spring plowing is reported all over the wheat and oats belt, and through the Canadian provinces. Washington, D.C., April 14. -Stocks of cotton March The season was backward, but will average very well

Chicago, Ill. April 14.-Wheat was form at of March exports of linters included were 1,208,573; a ling. A large export business reported late yesterday brought in some support this morning Cabbea Linters consumed in March totalled 31.398; a year firm. Crop advices from the west containe very go 24.716.

Corn is steady with wheat and on gentine on account of recent rains.

cables reporting higher prices for Argentine There were rumors of export business in American corn yesterday Oats were steady on buying by shorts and better

N. Y. COFFEE MARKET UNCHANGED.

April 14.—A large copper agency is ask16% and 16% cents for electrolytic

Previous quotations were repeated, but these are

Previous quotations were repeated, but these are

Port receipts 39,000, year ago 18,000, interior receipts 31,000 bags against 19,000 last to

> The average price received for wheat in the Cana-... dian West last year was 881/2 cents, as compared with . 66 in the previous year.

NAVAL STORES MARKET

New York, April 14.-The feature of the market for naval stores was the advance in rosins, reflecting the situation in Savannah, where there has been a good business done at higher prices. Common to good strained is quoted at 3.55 cents Turpentine was repeated at the basis of 481/2c, there

being no change in the market Tar is quiet and unchanged at the basis of \$5 for kiln burned and 25c more for retort. Pitch is

steady at \$4. There is a seasonable demand for consuming interests. The following were the prices of rosins in the yard: B. C. \$3.70; D. \$3.85; E. \$3.90; F. \$3.95; G. \$4.00; H. I. \$4.05; K. \$4.15; M. \$4.85; N. \$5.60; W. Q.

\$6.00; W. W, \$6.25. Savannah, Ga., April 14.-Turpentine firm 451/2c; Savannan, Ga. April 185. shipments, 311; stocks, 20,-28 262. Rosin firm, sales, 13,156; receipts, 764; shipments, 3,647; stock, 94,728. Quote: A. B. \$3,20; C. D. E. \$3.25; F. \$3.30; G. \$3.37½; H, I, and K, \$3.50;

17½ M, \$4.15; N, \$5.15; W, G, \$5.55; W, W, \$5.65. Liverpool. April 14.-Turpentine spirits 37s. 6d. 19% Rosin, common 11s. 7%d.

LOOK FORWARD TO

Opening of Navigation Will Reduce Freight Rates to Western Provinces and Increase Sales

CHEERFULNESS THE KEYNOTE

One Firm, However, Declares Made in Canada Move ment "Economically Unsound"—Says That Peo-By It.

by the Journal of Commerce, to prominent business buying shows no signs of picking up greatly. houses throughout the country.)

Managing-Director of the Riordon Paper Company, Limited, Mr. Carl Riordon, writes the Journal of New York, April 14.— Curb market firm. New commerce that his firm thinks that within the next York Transportation sold up to 14% from yestersix months, the measiness in the people's minds will day's close at 1334. Houston Oil, 15, up %; Kellyhave worn off and that business will then improve. Springfield, 139, up 2.

The opening of navigation will reduce our freight rates to Alberta, Saskatchewan, Manitoba, Minnesota

"We learn from our customers that the Made-in-

SATISFACTORY VOLUME OF SALES.

R. E. Jamieson, general sales manager of the Canadian Consolidated Rubber Company, Limited, reported that the volume of sales of his company is off 5s. more optimistic with the approach of the spring sea- 10 tons. son. He said that the Made-in-Canada movement helpful to general business, that it is being generally supported by the trade. He also states that the pro-

price for immediate shipment are being refused every day. Chless there is an early let-up in the demand a further advance in prices is pretty sure to occur.

the Black Sea, through the Bosportes, the entrance of aging director of the company, in a letter to the Turkey into the war in October and the consequent closing of the straits to English ships will greatly curtail if not completely stop the expect of all Russian director of the company, in a letter to the Journal of Commerce, he says that the coming half day at 165% consequent staff if not completely stop the expect of all Russian director of the company.

curing supplies and has been the means of keeping the American market up. Weakness, however, has stimulate interest in domestic managenese deposits and developed and the quotation has been reduced from to cause vigorous development of producing mines. Although several mines previously alle have been reduced from Although several mines previously alle have been reduced. They also state that as far as they know. It is not being supported, declaring "The whole scheme is economically unsound and the promoters." States and the consequent rise in prices has been to movement is a good one and when asked if they found that it was helping trade, replied "Not to any 3.88 to 3.90; August, 3.94 to 3.99; September 4.00 to 4.03; October, 3.99 bid; November, 3.89 bid; Desember, 3.80 to 3.90. have failed in fooling the public to any great ex-

In 1870 the French army kept themselves warm

STEEL COMPANIES ARE BUSY WITH WAR ORDERS FROM ALLIES

(Exclusive Leased Wire to The Journal of Com New York, April 14.-Steel makers say that cur-

New York, April 14.—Steel makers say that cur-rent prices are holding well and predict advances in several products within the next sixty days. Already the U. S. Steel is making \$1.25 per 100 pounds for deliveries in second half. Shrapnel is peing placed in good quantities.

Lackawanna Steel Co. has been taking heavy tonnage in the last month and the Carnegie Steel Co. has also been taking good tonnage. Crucible Steel Co. of America has received some valuable orders from the Allies for several kinds of hard steel and is

speeding up operations.

The equipment companies are negotiating with agents of the warring nations for shrapnel orders, (The following are replies to a circular letter sent the chances are good for their doing so. Railroad and although they say they have not landed orders

NEW YORK CURB FIRM.

have worn off and that business will then improve, as fundamental conditions have already improved.

"We do not come in contact with consumers and so cannot guage their feelings," he says, "but the manufacturers and wholesalers who buy from us are buying more now than they were in November.

"The conditions have already improved.

"Alaska Juneao, 15½ to 5; Stores, 10½ to 7½; Anglo, 18½ to 5; American Zine, 29¾ to 30.

Among the important industries that have been afand Wisconsin and will increase our volume of busisected by the war in Europe is the production of tress in those districts.

Alaska Juneau 15% to 16. Houston Oil 14% to 15.
Kelly Springfield, 136 to 139, Anglo 18% Profit Sharing 3 7-16 to 31/2; Stores 10% to 10%

LONDON METAL MARKET.

London, April 14-Spot copper £72 7s 6d, up 10s; futures £73, up 78 6d; Electrolytic £79, unchanged. Spot tin, £169 108, off £1 108, futures £168 158,

Straits £174 up £1. Sales spot tin 30 tons, futures

Lead £20 16s 3d, unchanged. Spelter, £45 10s, up £1.

Paris, April 14. -Spot wheat unchanged from Tues-

U. S. GRAIN MOVEMENTS.

Chicago, III., April 14.—Grain trade authorities say that 15,000 loaded cars of grain on western and eastern roads heading for Newport News. Peorla has unloaded a couple of thosuand cars from the Great Northern and other Western roads.

LIVERPOOL COTTON QUIET. Liverpool, April 14, 2 p.m. Futures quiet, up 5 to Sales 10,000 bales, including 8,500 51/2 points. May-June, 5.691/d.; July-Aug. 5.841/4; Oct.-

Nov. 5.98 1/2; Jan.-Feb. 6.05.

经企业企业企业企业企业

PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

HAPPENINGS IN THE **WORLD OF SPORT**

Both the National and American 1914: Leagues Open Their Seasons Today

MONTREAL DUCKPIN LEAGUE

Laval Casine Golf Club is Being Formed-Mr. W. L. Thom, President Caledonia Curling Club-Items on Lacrosse.

The Allan Cup first went West because St. Mich- poses: weakened aggregations, that did not represent near-ly the best in the East, while the Stanley Cup is at Miscellaneous the Coast because the games this season took place out beyond the Rockies, and when it comes to a show-down, none of them represent the best. The mission approximately \$174,000,000, of securities was surfaces.

events and nine for boxers

Both the National and American Leagues open Despite the war the expectation is that Superior is about 850,000 pounds daily. the season will prove a successful one.

The various golf clubs have decided to abandor all inter-club friendly matches for the coming season. and there is also considerable doubt as to whether the annual Provincial championship tourney will

If the Canadians are to throw grenades with larosse sticks, why not stuff a few of the explosives into footballs and let the English soccer men shoot them over? Next winter they might build grenades like curling stones and let the Scotsmen curl them over the ice

Gunboat Smith, California heavyweight, out-fought bout in Brooklyn. Smyh had the honors in five rounds, Weinert in three and two were even. The weights were: Smith, 180: Weinert, 177.

President Wilson is expected to attend the opening game at Washington between the team representing that city and the New York Americans. He will toss out the first ball.

The Laval Casino Golf Club is being formed with ninutes from the city in the direction of St. Rose. A railroad line passes right by the club grounds and a station will probably be erected on the links The club house will be situated at some four hundred feet from the station

The Toronto Star says: The best lacrosse news from the east is the announcement to-day that none of the Montreal teams will come to Toronto t

Fleming is anxious to meet Freddie Welsh, if th lightweight champion will make 133 pounds at the ringside

Controller Jos. E. Thompson, of Toronto, who has was presented with a miniature shell at the annual

Mr. W. L. Thom has been elected president of the Caledonia Curling Club and Charles Edlington vice For the 28th successive year James Cur rie wish fill the position of treasurer, and W. S. Wil son has been elected secretary to succeed Mr. Edling

Every year there is a fresh crop of candidates for will yield 5.40 per cent. first base on the Toronto baseball club, but when the smoke clears away Tim Jordan is always found on the job. The veteran's heart is in the game, and he seems to never grow old.

Joe Jeanette, of New York, defeated Sam Langford, of this city, in a 12-round bout. The negro re-elected heavyweights mixed freely, but Langford's apparent lack of condition gave his opponent an advantage

membedship fee from \$7.50 to \$5. Mr. F. B. Brown has been elected president; J. W. Percival, vicepresident, G. E. Radford; secretary-treasurer, E.

Mr. H. B. Hodges was the winner of the first rize at the weekly M. A. A. A. auction bridge, while F. Locker took the second prize.

Bill Sline, the former Providence artist, was handmanagement.

to May 17th inclusive, at the Electra alleys.

Manager Lee Magee of the Brookiyn Federals, has been fined \$50 and suspended for two days on charges

of the Chicago White Sox, and Wm. Donovan will guess they want us to be ready as soon as possible." capital in the form of dividends. begin the tutelage of the New Yorks in what their friends hope will be an upward course.

LAKE COPPER AT 18 CENTS.

Boston, April 14.- Sales of prime lake copper are reported at 18 cents per pound.

IOWARD S. ROSS, K.C.

ROSS & ANGERS BARRISTERS and SOLICITORS

te 326 - Transportation Building, Montreal

SECURITIES PLACED BY CALIFORNIA COS. IN 1914

San Francisco, Cal., April 14.-In its annual report

Class of security:	Amount.	% of total
Steam railroad	\$138,744,183	61.20
Electric railway	17,372,186	7.66
Gas and electric	48,469,780	21.38
Water	10,670,608	4.71
Warehouse	1,119,600	.49
Telephone and telegraph	182,345	.08
Pipe line	10,066,800	4.44
Car companies	100,000	.04
Total	\$226,725,502	100
These securities were issued	for the foll	owing pur-

. . \$131.158.548 57.85 8,973,000 3.96

only way to really find out which has the stellar aggregation is for competition on neutral fields or ice estimated that about 75 p.c. were actually issued and sold. The commission in 1914 denied the issue of securities to the amount of \$17,000,000. Nineteen preliminary bouts in the City Amateur securities for new construction provided for building Championships are down for decision at the M. A. A. about 700 miles of steam and electric railway and A. to-morrow evening. There will be ten wrestling the development of approximately 100,000 horsepower additional electric energy

Present output of copper from the mines of Lake

NOTES ON PUBLIC UTILITIES

power will be generated under a 50 foot head. The returned from England, says that during the last six new station will contain five generating units and upon its completion, about September, 1916, the company will have 10,000 horse-power generating capacity within a few miles on the Catawba River.

contracted for included 801 customers with 414 kilo- call pleasurably the immalculately cleanly prokilowatt hours, an increase of 13.3 per cent. over in the food products building at the San Francisco the corresponding week of 1914.

The Minneapolis General Electric Company will be-

Gross earnings of the New England Power Com- Lord Kitchener's suggestion that if a man wants pany for March aggregated \$108.214. Net earnings his wife on the firing line he had better leave her charges and accrued dividends of \$21,202. For the war is going to be no pink tea. three months ended March 31, 1915, gross earnings were \$313.629, compared with gross of \$256,951 in the same period of 1914. Net earnings were \$195.400, comretired from the presidency of the Don Rowing Club. pared with \$138,501 a year ago, and the balance af-

GREATER WINNIPEG BONDS.

Messrs. Wood, Gundy and Company, and the Do ninion Securities Corporation have purchased an isfive-year bonds, involving \$1,000,000. The securities in view. re shortly to be offered to the public at 9814, and

WESTERN UNION ANNUAL.

New York, April 14 .- At the Western Union an- war. nual meeting the directors were re-elected, and Don- the extreme limit was reached at 240. board Officers and executive commmittee were also

Centreville oBating Club has reduced its SOME OF FIRST CONTINGENT STILL REMAIN IN ENGLAND

Staff, Has Been Promoted to be a Sergeant

crease in his pay envelope from the Chattanoogs ing lots of work to do in preparation for the real thing. salesman and a great manager. He said: -

At present we are drilling until 5 p.m. with reholiday and I intend to take advantage of next Saturday to visit some of your friends, namely, Walter Gordon and Bert. Sargeant, who are with the 21st

"The other evening while down town, I ran across an old Ottawa friend who came over with the First hundred at a time. There are aeroplanes and biplanes ish settlers will join the colony in a few days. flying over us continually, scouting for the enemy

escape German."

Heard Around the Ticker

San Francisco, Cal., April 14.—In its annual report the California Railroad Commission gives the following statistics on the securities authorized by it in
holders, has a franchise which was granted by the
Governor and the Legislative Council of Trinidad

We of total The Trinidad Electric Company, whose annual reand Tobago and subsequently confirmed by the Imperial Government. Exclusive rights were given to the company to acquire, erect and lay down electric lines and works and to generate and supply electric energy for all public and private purposes. The The franchise extends for thirty years from 1991, and has consequently sixteen years yet to run. the Government so desire it will at the end of this time be in a position to purchase the properties of the company at a valuation fixed by arbitration. In the event of no such action being taxen the frantwenty years.

This European war certainly has its peculiarities A correspondent of the New York World says that there is no positive blockade against Germany, contraband being easily secured from outside sources on payment in gold, particularly wheat from Russia. What's the use in feeding a man with one hand and shooting him with the other.

The Maple Leaf Milling Company, Limited, whose stock has been attaining new high levels on the Toronto Exchange, was organized a few years ago to acquire the Maple Flour Mills Company and the Hedley-Shaw Milling Company. Its mills at the present time have a capacity of 15,000 barrels per The company has a capitalization of \$2,500,000 preferred and \$2,500,000 common. The preferred dividend, which is cumulative, is 7 p.c. The common stock sold as high as 94 in 1912, while its low during recent years was in 1913, when it sold down to 35 Yesterday it sold in Toronto at 511/2.

When Lord Kitchener said that he didn't know when The Southern Power Company has let a contract the war would end but that he did know that it was to for the construction of a 30,000 horse-power hydrostart in May he evidently spoke by the book. E. electric generating station on the Catawba River. The Thompson Seton, the aCnadian naturalist, who has May 1," he adds, "is all prepared."

Shredded Wheat has not cut any figure in the All Byllesby electric properties reporting for the market since trading was resumed, but it is a stock week ended March 27 slowed net connected load that has commanded the attention of a very consergains of 239 customers, with 228 kilowatts lighting varive class of investor. Those who have visited and 92 horse-power in motors. New business the plant of the company at Niagara Falls will rewatts lighting load and 322 horse-power in motors, adopted by this concern in making breakfast food. It Output of the properties for the week was 7,469,649 is interesting to note that one of the striking exhibits Fair is a complete min' ture working model of the process in question. In a handsome pavilion at the intersection of two main aisles, the plant is set up. links situated at a distance of about twenty-five gin at once the installation of an additional 15,000 taking the wheat from the sack, cleaning it, washing kilowatt turbo-generator in its Riverside station. The it, steam cooking it, drying, shredding and baking it new generator will be ready for operation in time to and, finally, serving the new-baked products over care for the peak loads of the coming winter. Durthe counter to the visitor, who can observe the ening the week ended March 27 the company secured tire process of manufacture from start to finish. contracts for 207 electric customers, with 43 kilo- Special interest is attached to the exhibit from the watts lighting load and 99 horse-power in motors and fact, that, right across the bay at Oakland, the com took orders for wiring thirty-five already built pany is erecting a handsome new plant for taking care of the demand on the Pacific coast.

ter interest charges and accrued dividends was \$37.

802, contrasted with a deficit of \$13.196 in the first
the completion of its 90,000 horse-power development at Grand Mere. How the money has been stood that the terms were satisfactory both to Messrs. George Chahoon, the vice-president, and F. A. Sabbaton, one of the directors, who have been in ue of Greater Winnipeg water district 5 per cent. New York City for some days past with this object The foundations for the new plant were New York Press Club. laid last autumn and these have not been disturbed by winter conditions. Work upon the superstructure is to be continued immediately. The stock is now ening of the mills of the Lockhart Iron & Steel Co. selling around 167, as opposed to 140 just before the at McKees Rocks, Pa. In 1913 it stood as high as 233, while in 1912

> Those who have work to do should "do it now." By able in three, six and nine months. following this course the number of the idle will be greatly reduced. In other words, an ounce of preention is worth a pound of cure.

Bethlehem steef, which has been showing a tendency to make a new high record every day, is the "creation" of Charles M. Schwab. Schwab as a boy drove re-opened, following the action of the local union of points from yesterday's close. Other issues were a stage in rural Pennsylvania, then joined the Car- the steel workers in accepting a cut in wages. negle Company as stake driver with an engineering squad. Eventually he became President of the com- The Interborough Rapid Transit Co. of New York Electric Boat, 58 off 2. pany and later head of the United States Steel Corlost its suit in the United States Supreme Court to poration. He left that concern in 1903 to form the escape paying \$500,000 in franchise taxes to the State. In a letter to his brother in this city, Private W. M. Bethlehem company. To-day U. S. Steel is selling. Bates, of the 23rd Battalion, C. E. F., now stationed around 55 and 56, while Bethlehem has sold at three ed the pink slip recently when he demanded an in-

With the first breath of spring the swatter who The Montreal Duckpin League has decided to hold treat at 6 p.m., and as we have to be in barracks at swatteth the fly commences to lay bare his (or her) the third annual duckpin tournament from May 5th 9 p.m. we have only about three hours a day to our strong arm. Much less effort—and much more efselves. Saturday afternoon is generally a half- fective effort-would result from the removal of all

Although Cobalt stocks do not attract the attention of rowdyism in the opening game at Brooklyn Sat- Battery here. By the way, Gordon is now a ser- they did a few years ago, there are several companies earning very handsome dividends. Altogether "Our work consists of physical drill for half an ten Cobalt companies have paid back in dividends New managers in two cities in the major leagues hour in the morning, then baynonet and musketry will make their bows to-day. In the National League exercises from 9 to 12 noon, then from 2 to 5 p. m. able mines are Crown Reserve, which paid 342 per Roger Bresnahan will lead the Chicago Cubs on the diamond, while "Pat" Moran will perform a similar are certainly putting it to us and our Captain told Hudson Bay with 250 per cent., Niplasing 214 per office in Philadelphia. In the American League, us the other day that about another month's hard cent., and Coniagas with 187 per cent. In addition race than peace in Europe now. Peace, with Ger-Clarence Rowland will appear as the new manager work would make us fit for the front, so that I one Porcupine Mine (Hollinger) has paid back its

> Contingent. He is now with the 17th Battalion. There is istil about 4,000 of the first Contingent in Eng. fertile districts of central New Brunswick, and its land, but they are drafting them over steadily, a few people are happy and prosperous. Fifty more Dan-Pierre L. Bark, Russian Minister of Finance, says

> wood mill near Three Rivers and lumber plants at partly to make up loss of vodka revenue. "We have good barracks and are all very fit. 1 Charlemagne, Ste. Adele and Montcalm. Altogether means being employed to replace this \$450,000,000 repever felt better. I intend to take a trip up to Lon- they own 2,550 square miles of timber in Quebec as venue are special war tax on railroad transportation ion soon, but as soldiers' pay does not amount to well as valuable tracks in the Adirondacks. There matches, sugar and most ordinary commodities. Rusvery much, it will only be a very short trip. Hoping are only one or two Canadians on the board, the sia is expecting tremendous increase in her trade with balance being Americans. المناب المعاولة المعادد المعاد

London, April 14.-Wilbur Davison, a New Yor. Rhodes scholar, has returned here from hospital work in Servia, via Munich, Frankfort-on-the-Main and Cologne. He said on his arrival that he noticed an extreme difference of feeling in the German people new as compared with the way they felt at th break of the war, when he was in Germany.

Mr. Davison told an interviewer that the comm people of Germany were undoubtedly ready for peace They seem to realize that Germany has "shot he bolt" and there is no longer any talk of marching on Paris, Petrograd and London. The enthusiasm of the people has cooled, but nevertheless they are neither disconsolate nor hopeless. They are confiautomatically extended for a period of dent Germany cannot be defeated, although they be lieve she cannot overthrow her enemies and would be willing to call it a draw. Mr. Davison said his outstanding impressions of

what he saw in Germany were the gigantic efforts that were being made to secure a great harvest and the large number of able-bodied men in the cities. He said it was evident that every acre of ground in the empire capable of bearing grain was being sown. Old men, women and children were working in the fields. Judging by the number of men he saw in the streets of Munich, Frankfort and Cologne, Germany could easily raise another army.

The American Hospital at Munich, Mr. Davison said, emplains of a shortage of bandages, gauze and such articles. It has to rely practically on the American Red Cross for supplies.

Mr. Davison declared that in Germany, England is hated as much as ever and America more than ever. ******

GLEANED FROM MANY SOURCES

Two gateways into Hungary still remain barred E. to the Russians

issued at 10 o'clock.

Conn.

The new war tax as applied to railway tickets goes into effect to-day.

The Pennsylvania House has passed a bill realing the extra crew law.

Average price of twelve industrials 87.56, up 0.83. wenty railways 95.89, up 0.22.

It is reported that Von Hindenberg is planning an-A seat on the New York Coffee Exchange was sold

or \$2,600. The last previous sale was \$2,500. It is reported that 14,000,000 pounds of copper have

been sold at a shade under 161/2 cents a pound Exports from the Uni ted States for the week ended

April 10th were \$50,333,333. Imports \$32,654,566. Operations on full time with a full force were reumed at the Hayden and Tracy mills at Willimantic,

Germany is moving up heavy reinforcements to were \$74.245 and there was a balance after interest there and go home would seem to indicate that this the region of Metz in anticipation of the French of-

> It is probable that a \$1,000,000 plant to specialize in manufacture of drills for shoe trade will be erected Walter Runciman, president of the Board of Trade in Lynn.

A big battle is on for the possession of Lizsok thian battle.

mmunity," Billy Sunday told a large crowd at the Over 50 men are given employment by the re-op-

issue an unlimited amount of treasury bills, pay-Controller of the Currency Williams, at Washing-

ton, issued a charter to the First National Bank of Cotton Plant, Okla., capital \$35,000.

Miss Margaret B. Owen, of Passiac, N.J., establish- advances in some of the specialties. New York Trans

Petition of Fall River Savings Bank for authority to erect a banking structure to cost \$250,000 which is \$50,000 above statutory requirement, has been rejected in Massachusetts House.

The cooling plant of the Cudahy Packing Co. at Kansas City was completely wrecked by several of Woolworth preferred stock. heavy charges of dynamite, at a loss of \$750,000. Austrians living in the foreign colony there are sus

Dr. Charles W. Eliot, speaking at Boston, said: cannot conceive of a worse catastrophe for the human many in possession of Belgium, would mean triumph for German aggressive militarism. I believe that if the United States saw clearly that Great Britain or New Denmark is probably the most successful France was getting exhausted, most Americans would

war has proven economic blessing to country. Sayflying over us continually, scouting for the enemy craft I presume. On clear days we are able to sent the French coast and today I counted ten warshipment out in the channel presumably watching for an escape German."

The Union Bag & Paper Company, whose annual standard warshipment of the channel presumably watching for an escape German."

The Union Bag & Paper Company, whose annual standard warshipment of the channel presumably watching for an escape German."

The Union Bag & Paper Company, whose annual standard warshipment of the channel presumably watching for an escape German."

NEWS OF WORLD

British Destroyer Made Ten Mile Dash up Dardanelles Under Heavy Fire

SENT HELP TO AUSTRIANS

Great Masses of German Reinforcements Trying to Save Situation,-Reach Agreement Regard. ing Serbia's Claims.

Reuter's Tenedos correspondent, telegraphing Tues. day, says that the British torpedo-boat destroyer Ren. ard entered the Dardanelles on Monday on a scouting mission and ran up the Straits at high speed for o than any of the British ships have yet done heavy fire was directed at her, but the destroyer we The British battleship London, which for lowed the Renard into the Straits, drew most of enemy's fire. The batteries on the Asiatic side, es pecially the howitzers, behind Erenkeui, were active but those on the European side were quiet

Great masses of German reinforcements are sti attempting to save the desperate situation of the Aur trian main army. Bavarians, who were too late prevent the Russians from occupying the entire ri of the middle Carpathians, from Nezo Laborcz Uzsok, have joined General Litzinger's army, wh now is composed of seven German corps (about 280,00 men), supported by Austrians from Transylvani They have begun a formidable attack on the left wing the Russian army which is invading Hungary

Representatives of the Triple Entente and Italy have arrived at an agreement regarding the claims Serbia to a footing in the Adriatic. The arrival of M de Giers, the new Russian Ambassador at Rome now awaited in order formally to conclude the agree ment. The rapprochement between Serbia and Ital which will result is full of importance for th of the delicate question of the ambition of the Sla for expansion

U. S. State Department officials are consid the recent memorandum of the German Ambassador Count von Bernstorff, on the question of the shi ment of foodstuffs and the exportation of arms, no intimation is given as to the character of the ply to be made. In the communication submitted the German Ambassador there was no statement as whether the communication was sent by of the Berlin Foreign Office. As a cons there was a disposition in official quarters to \log on the memorandum as a statement of the person views of the Ambassador.

Probably no session of the British Parlian the opening of the war has been awaited with keene interest than the sitting which will begin this after A "dry" England, unknown except for noon period of two years 150 years ago, is not be possibilities, but the Government has given not the slightest official hint as to what action may expected in its undoubted determination to attac the problem restricting the consumption of alcoho

Thirty-three thousand women had registered them selves in England for special war service up to th end of March. This statement was made by Mr to a deputation representing the vario Six thousand of the women societies in London. Mr. Runciman said, had declared themselves willing Pass, which is the pivot point of the whole Carpa to work in armament factories, four thousand clothing factories, 1,700 in dairy work, five hundre as gardeners, 2,000 in various branches of agricu "Newspapers are the greatest moral force in the tural work, 1,100 as shop assistants, five hundred leather workers and five thousand in clerical work.

Lieutenant-Captain Thierfelder, co German converted cruiser Kron Prinz Wilhelm, ha delivered to Collector of Customs Hamilton forma request for time to repair his ship at Newport News The letters were forwarded to the secretary of th The British Government on April 14 will begin to Treasury and their contents not divulged it is understood the German commander asked for three weeks as a maximum, he stated he would make every effort to complete temporary repairs an leave port before that time

N. Y. CURB IRREGULAR.

New York, April 14.—Houston Oil was active an The Whitaker-Glessner mill at Wheeling, W. Va., strong on the curb, selling as high as $15\frac{1}{2}$ up 1regular. Alaska Juneau active and weak

New York, April 14.-The curb market was less ac tive during the second hour with further fractions ing 132 words per minute for 60 consecutive min- 1½ to 5%, but later eased off to 5: Alaska Juneau quoted 15% to %.

WOOLWORTH DECLARED DIVIDEND.

New York, April 14 .- F. W. Woolworth Co. declar ed quarterly dividend of 1% per cent. on stock, an increase of 1/4 of 1 per cent., payable June 1 to stock of record April 28. At the directors meeting a resolution was passed to retire \$500,000

A six per cent, dividend was declared by the Vulcan Shipbuilding Company of Hamburg, Germany

Special Winter Apartment Rates:

Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

Balls, Banquets, Dinners, Wedding Receptions Lectures, Concerts and Recitals, Solicited.

Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra-

AMUSEMENTS.

PRINCESS WEDNESDAY & SATURDA FIRST TIME IN MONTREAL "BRINGING UP FATHER Prices: EVENINGS, 25c, 50e, 75c, \$1.00 75c.

WEATHER: INE AND MILDER

VOL. XXIX, No.

MOLSON:

HEAD OFFICE, MON its 93 Branches in Can agencies or representa-ities in the different cou cities in the different cou its clients every facility f siness in every quarter of

DOMINION and INVESTMENT DOMINION SAVINGS B

T. H. PURDOM, K.C.

We Recomme

For Investme Dominion Power & mission Co.

Price Cedars Rapids Mfg.

Send for Special Circu

Company

Nesbitt, Thomson INVESTMENT BANK 222 St. James St. MONTREAL

RENCH HEAVY ARTILLERY

German trenches and en northeast of Albert, has been the In the Argonne near Fontaineau

ts occurred from trench to The extension of our front at Ai already been officially reported, ed against counter attacks. Our

ered us masters of a portion of the trench and also the ground north yards long by 140 yards deep. "The trench gained by us near the ing through Essey and Flirey remai

Near Fay En Hayea a bombardmen but not followed up with an infar "In the forest of Le Pretre, after ha German line on April 13, we n ains against counter attacks repulsin

with our machine gun fire. In Alsace, north of La Lauche, we g the direction of Schnepfenrieth Kop

FRENCH MAKE FURTHER G Paris, April 15 .- Further gains for coops in the Woeyre region were o ans, the French troops advanced 400 Avillers, four miles south of Marche miles northeast of St. Mihiel, has been sharp fighting. It is officially stated trenches have been completery w In the Ailly forest, southeast of St.

AUSTRO-GERMANS DEFEAT rograd, April 15.—The Austro-Ge t Koziowa, northeast of Uzsok Pass. ely smashed, the Russian War Offic day. In a 17-hour battle on Tuesda day the attacking Teutonic tro tible losses. They charged Russian p times with the bayonet only to be time, leaving large numbers of dea sian lines. The night fighting was

hat has marked the Carpathian campai CROWN RESERVE'S NICARAGUA PROPERTY TURNING Toronto, Ont., April 15 .- To-day's sh rown Reserve to par is accompanied by

rery favorable nature regarding the Nice Perty on which Crown Reserve lately tool said to be turning out very rich. NEW OIL COMPANIES. altimore, Md., April 15.—Sabine Petrol

port, La., has been incorporated w of \$300,000. Kenawa Oil Co., of eKnawa, Okla., na orated with capital of \$250,000.

BRITISH LOSSES UP TO APRIL don, April 15.—Under Secretary of announced in the House of Comm the total casualties among the Bri

to April 11 were 139,347. PRODUCTION OF MUNITIONS n. April 15.—Premier Asquith and f will take personal visits to Newcast the campaign for hurrying up the pro

REPORTS NOT AVAILABLE. York, April 15.—As government offic closed to-day out of respect to the n dent Lincoln, the usual weather repor