

WHY MERCANTILE MARINE CO. WAS UNABLE TO STAY AFLOAT

How Wall Street Views Recent Developments Regarding Shipping Trust Receivership—Where Security Holders Stand.

New York, April 13.—On September 24 last the International Mercantile Marine Company announced that the October 1 interest on its 4 1/2 per cent. bonds would not be paid. Under the mortgage securing these bonds the management had the privilege of postponing at any time interest charges for six months. Until the close of last week Wall Street was in doubt as to what the company would do. On April 1, however, interest was defaulted, and one week ago today a receiver was appointed. With the question of the company's ability to meet its obligations thus settled, Wall Street is now asking: Where do the holders of International Mercantile Marine bonds and stock stand? According to the last balance sheet, the company's capital amounts to \$49,981,000 common stock, \$51,730,971 6 per cent. cumulative preferred stock, and \$76,428,000 bonds, a total capitalization of \$178,000,000.

The Product of 1902.

International Mercantile Marine was one of the holding company projects of 1902. The company was formed with the idea of taking over all of the large American transatlantic steamship lines, the English holdings of the Leyland, the Dominion, the White Star Lines, and the Cunard Lines, and one or more German companies. Negotiations with the Germans were short-lived, and the British Government took hasty measures to block the Cunard purchase.

The "Shipping Trust" began operations as a business organization on December 1, 1902. It was the first week in July of 1904, however, before the first annual report was published. That statement, covering the twelve months up to December 31, 1903, showed that the \$178,000,000 company had earned a bare surplus of \$355,000 over its \$3,845,238 fixed interest charges. In explanation of that small margin of safety, the report said:

What Happened in 1904.

After pointing out that it had been necessary to draw on the profit and loss account to the extent of \$1,345,000 to meet depreciation and interest, the report expressed that, "with harmonious co-operation among the several lines and the elimination of unnecessary duplication of expenditures, it seems reasonable to expect that the operating expenses to earnings should be substantially diminished and that out of such large gross earnings the net return for future years should be increased over the results of this year."

Instead of increasing, however, the 1904 report, issued exactly twelve months later, showed that fixed charges had not been earned by \$2,039,150. To meet that deficit it was necessary to draw upon the insurance fund for the profit and loss surplus had been entirely wiped out and the balance sheet showed over \$14,000,000 loans and bills payable, with only \$1,200,000 bills and accounts receivable, and only \$820,825 cash. The next year there was a surplus over fixed charges, but as soon as business began to fall off in 1906 the company immediately began to run behind again. In brief, during the trade reaction of 1904, 1906, and 1914, the company failed to earn its fixed charges, because of overcapitalization and lack of working capital.

According to the London Times, one-third of the outstanding Mercantile Marine bonds are owned in Great Britain, one-third in Holland, and one-third here. In this country, however, Mercantile Marine securities are not owned by the general public. The original syndicate was never able to unload.

HOME MINES LAST YEAR.

The expectation is that Home Mines, whose fiscal year terminated with March, will show fairly satisfactory profits. Although the complete figures will not be available until the annual meeting, it would appear as though the mine produced some \$1,160,000, and that the grade of ore is holding at slightly over \$4 per ton.

The monthly output for the fiscal year ended with March follows:—

Table with columns: Month, Tons, Gold, Per. Tons. Rows for April, May, June, July, August, September, October, November, December, 1915: January, February, March, Totals.

ILLUMINATING OIL CHEAPER.

Chicago, Ill., April 13.—The Standard Oil Co. of Indiana announces a reduction of 1/2 cent per gallon to a basis of 5 1/2 cents per tank wagon at Chicago.

SHIPPING NOTES

The Niagara and Antonio Lopez have arrived at New York; the Cameronia is at Glasgow; the New York at Liverpool; the America at Naples and the Northland is due at Portland to-day.

The Canadian Pacific steamships Missanable and Metagama will sail on Thursdays throughout the summer season from Montreal, instead of on Fridays as already advertised. The first sailing from Montreal will be by the Metagama, which will leave Montreal on May 6th, followed by the Missanable a fortnight later.

A repetition of last year's sealing disaster in which 150 hunters perished on the ice floes, was narrowly averted yesterday when 150 men from the steamer Neptune were rescued from the ice by the Florizan, according to a wireless dispatch from the latter steamer yesterday. The hunters had been caught in a blizzard on Saturday and were adrift on the floes all night.

Numerous accidents to shipping have occurred in the inland sea as a result of the storm which caused the steamer Minnesota to go ashore off Iwajima. The steamer Nippon Maru, bound from San Francisco for Hong Kong, collided with and sank a sailing vessel. The steamer's bow was damaged by the impact. Four Japanese coasting steamers were wrecked but their passengers were saved.

The steamer Ona, which is believed to have the passengers of the Minnesota on board, is expected to arrive in Kobe to-day. Three additional salvage steamers have been despatched to the scene of the wreck. Despatches to the Great Northern Steamship Company from Captain Garlick, of the steamship Minnesota, reported ground off Yashima, Japan, says that the ship appears not to be much damaged.

The Quebec service of the Canada Steamship Company will be running by the first of next week between Quebec and Montreal. The steamers Quebec and Saguenay will therefore be amongst the first to arrive here. They may be beaten for first place by the steamer Gaspeian, of the Gaspe and Bate des Chaleurs Steamships, Limited, which is billed to leave Quebec next Sunday and to arrive here Monday.

A very brisk inquiry in the Southern States about tourist rates to and in Canada was reported yesterday by Mr. W. E. Burke, assistant general manager of the Canada Steamship Lines, who has just returned from a two weeks' trip through that section of the United States. Mr. Burke said that if bookings continued at the present rate, Canadian transportation companies would get much more of this class of business than they had expected.

Norwegian shipbuilders can scarcely keep pace with the demand for vessels. The shipowners find it war so advantageous to their trade that, in need of more vessels, they are turning to obsolete craft. They are taking old whalers and other vessels that had been marked for the grave, fitting them with gasoline engines and screws and pressing them into service. The local shipyards were never so busy as now. In tonnage per capita Norway's mercantile marine is the largest in the world. It has 527 tons for each thousand inhabitants, as against 242 in Great Britain.

The Canada Steamship Company's ferry steamers Boucherville and Longueuil left the Boucherville channel Sunday morning at 11:30 o'clock for a run on the river preliminary to starting their service. The company reports that the regular service will begin on Wednesday between Longueuil and the foot of Pointe-aux-Leprieux in Hochelaga Ward. The Boucherville went to Boucherville yesterday to prepare its wharf for the season's business. This practically opened harbor navigation on April 11th. It is probable that there will be a clear channel to the sea by Saturday, and that all the ice which matters will have disappeared. Advances from Sorel are that great quantities of ice are passing there all the time, and it is anticipated that unless it blocks up in the Lake somewhere, it will only take a comparatively short time to open the river for navigation. The efforts of the Montcalm above Sorel and of the Lady Grey and the Bellechase below Sorel will be enough to keep the waters clear.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY.

Chicago, Ill., April 13.—N. L. Amster representing the minority interests, and W. Emmet Roosevelt, Wm. J. Mathewson and Chas. Hayden representing the Sheldon committee, were elected directors of Chicago, Rock Island and Pacific at the stockholders meeting.

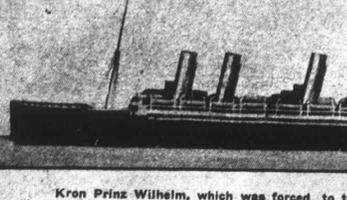
Timothy S. Williams, it was announced, is to have a place on the board at an early date, due to the resignation of one of the directors as yet unnamed.

THE WEATHER MAP.

Cotton Belt—Partly cloudy, no precipitation of importance, Temp. 44 to 64. Winter Wheat Belt—Partly cloudy, light precipitation in parts of Nebraska and Ohio. Temp. 36 to 52.

American Northwest—Clear. Temp. 36 to 54. No precipitation. Canadian Northwest—Partly cloudy, Temp. 34 to 42. No precipitation.

British income tax receipts last year were nearly \$70,000,000, an increase of \$22,000,000 over 1913.



Kron Prinz Wilhelm, which was forced to take refuge in Newport News.



MR. W. B. POWELL, Of the Montreal & Southern Counties Railway. The Company are planning an improved service this summer.

The Charter Market.

(Exclusive Leased Wire to Journal of Commerce)

New York, April 13.—The market for tonnage of all kinds holds steady as regards rates and demand, but with only a limited supply of boats available, chartering continues somewhat restricted.

For steamers there is a moderate inquiry from trans-Atlantic shippers, boats being wanted for grain, coal, general cargo, timber and cotton.

The demand for sailing vessels for offshore voyages holds steady, but as a very few of the suitable class are available, chartering is light, and rates strong and buoyant.

Charters: Grain—Russian steamer Czar (previously), 42,000 quarters, from the Atlantic Range to a French Atlantic port, or Marseilles, 10s, heavy, 7s 6d, oats, April-May.

British steamer Competitor, 25,000 quarters, same, May.

British steamer Joseph Chamberlain, 25,000 quarters, same.

Coal: Greek steamer Paralos 2,022 tons (previously), from Baltimore to Buenos Ayres, 39s, prompt.

Greek steamer Grigorios Angelatos, 2,339 tons, (previously), from Baltimore or Virginia, to West Coast Italy, 46s, April-May.

Greek steamer Orion, 2,081 tons, same, to Naples, 45s, April.

Schooner Phineas W. Sprague, 705 tons, from Norfolk to the Azores, p.t.

Schooner James Rothwell, 473 tons, from Philadelphia to Bideford, p.t.

Lumber: Norwegian ship Olva, 1,576 tons, from Halifax to West Britain or East Ireland, with deals, 12s, June.

Norwegian ship Gantock Rock, 1,856 tons, same, from Campbellton, 120s, September 10.

Miscellaneous—British steamer Parkwood, 1,102 tons, from the Gulf to Havre, with cotton, 160s, April.

British steamer Hardanger, 1,525 tons (110 feet) from Savannah to London with cotton, etc., 102s 6d, April-May.

For steamer, — tons (125 feet) from Wilmington, N.C., to Liverpool, with cotton, 315s, option Havre 120s, Genoa 140s, April.

British barque, Vimeira, 2,163 tons, from New York to Australia with general cargo, 55s, June.

Argentina, barque Edith Jones, 1,081 tons, from New York to Concepcion and (or) Paysandu with 20,000 cases oil, balance lumber, p.t., June.

PAYMENT OF TAXES BY THE INTERBOARD. RAPID TRANSIT

New York, April 13.—The tax case which the U. S. Supreme Court has just decided against the Interboard, Rapid Transit Co., has been before the lower courts for some time.

The case was on appeal from New York Supreme Court, and U. S. Supreme Court was called upon to determine whether the company should, under the franchise tax law of the State of New York, be compelled to pay in addition to a tax on its earnings from elevated lines, a tax on its gross earnings from the subway and another tax on its capital stock invested in the subway enterprise.

The company claimed exemption from some of the franchise taxes under the original contracts entered into for construction of these subways which it was claimed guaranteed exemption from taxation as an inducement to private enterprise to invest money in construction of subways.

NAVIGATION'S OPENING.

Chicago, April 13.—Navigation on the lakes will open at midnight Thursday, April 15, to Saturday, April 17. The first boats are expected to leave Chicago Friday and Saturday morning. Duluth expects to ship some grain before the end of the week. The Straits of Mackinac are open but the Buffalo harbor is full of ice for six miles. Georgian Bay ports are said to be open.

ST. JOHN HARBOR REVENUES.

St. John, N.B., April 13.—The harbor revenues at St. John for March this year exceeded those of last year by \$7,901.63, showing that the port traffic is greatly on the increase.

The total revenue for the month was \$20,342.98, as against \$12,440.35 for 1914.

The total for the first three months of 1915 has been \$42,562.12, as compared with \$33,819.54 in 1914.

The gross earnings of the Lethbridge Municipal Railway from April 1st to 8th, were \$813.48.

RAILROAD NOTES

It is understood that the Lake Erie & Northern Railway will be electrified and run in conjunction with the Galt, Preston and Hespeler Railway.

The Grand Trunk's apprentice system is to be extended by employing teachers at every point where there are 10, or more apprentices.

Stephen Little, the secretary and controller of the Denver & Rio Grande has resigned after being with the company over 24 years.

The spring meeting of the National Industrial Traffic League scheduled for April 8 and 9 at Memphis, Tenn., has been postponed until some time in May, the dates not having been fixed.

There are at least six plants in the course of construction of dyestuffs in the United States, according to information received at the Department of Commerce.

American railroads propose to meet competition via the Panama Canal by making rates that will divert freight to points just east of the Pacific coast terminals for distribution.

A petition has been made by the Clover Leaf receiver for permission to issue \$600,000 in certificates the proceeds to be devoted to necessary improvements.

Machine shops of the Pennsylvania Co., at Altoona, Pa., have been put on 40 hours a week, compared with 45 and 55 hours as formerly. Over 4,000 men are affected.

David J. Mackey, pioneer railroad builder in the Central West, and former president of the Evansville & Terre Haute Railroad, died at Evansville, Ind., aged 81.

The Pennsylvania system has now a total of 1,742 steel cars in service, with 84 steel cars in electric service, and 2,200 wooden cars. The latter have been gradually going out of service, and the steel cars have been replacing them.

4,000 mechanics and laborers employed on Boston & Maine and Maine Central roads threaten drastic action unless several bridge buffers are reinstated and the grievances of Bridge Builders' Union are settled.

All opinions rendered by the Interstate Commerce Commission are to be printed and distributed to interested parties. Heretofore this has been done with such as involved important rate cases, claims for reparation and the like.

According to an announcement by the Chicago & Eastern Illinois, its regular maintenance of way programme will begin April instead of July, the plans providing for the purchase of 10,000 tons of steel rails and the requisite number of ties.

The Thatcher bill, intended to repeal the 2-cent passenger fare law of Ohio and make the maximum fare 2 1/2 cents a mile, has been tabled by the utilities committee of the lower house of the Ohio legislature.

George J. Gould, Edward P. Jeffery and Winslow S. Pierce, as directors of the Wabash were directed by the decision of the Appellate Division of the State Supreme Court, Friday, in the James Pollitz suit to pay to the road \$133,309, with interest from Oct. 15, 1913, on account of illegal bond transaction in 1905.

If the Grand Trunk and the London & Port Stanley, the latter an electrified line, fail to agree on a plan by which the latter will be able to operate its cars over the tracks of the other road at its station in London, Ont., the Canadian railroad commission will settle the matter.

The jurisdiction of the passenger traffic manager of the Union Pacific having been extended over the Oregon-Washington, his headquarters will be removed April 1, from Omaha to Chicago, but the general passenger agent will remain in Omaha. The change is designed to facilitate the handling of business with connections and competitors.

Railway construction in Canada during the past decade has proceeded at a rate which many have thought reckless. Ontario has over 9,000 miles of track; Quebec, 4,000; Nova Scotia, 1,365; Prince Edward Island, 27s; New Brunswick, 1,839; Manitoba, 4,985; Saskatchewan, 5,089; Alberta, 2,354; British Columbia, 1,978; Yukon, 101. The capitalization of these systems amount to \$1,808,820,761.

The monthly meeting of the Canadian Railway Club will be held at 8:30 this evening in the Ladies' Ordinary of the Windsor Hotel, when a paper will be given by Mr. J. R. Britton, Schedule Inspector, C.P.R., Montreal, on "Systematic Valve Setting on Locomotives," and Lieut.-Col. Lacey R. Johnson, General Welfare Agent, C.P.R., Montreal, will read a paper entitled "Modern heavy guns as used in the present war."

With the abrogation of a contract it had for the use of the tracks of the Atlantic Coast Line between Savannah and points further south, but which did not give it the privilege of selling tickets from the first named city to Jacksonville, the southern will make Savannah its southern terminus and return over its sleepers for passengers ticketed beyond, to the Coast Line. The reason assigned for the change is that the Southern found the trackage arrangement unprofitable.

Absolute removal by the Lackawanna from the north pier at Buffalo which has been occupied for years with a monster coal trestle for loading vessels seems to be the only course that will satisfy the War Department. This is the sequel of an outer controversy that has often led to the government putting the military in charge. The railroad company proposed to move the pier back 60 feet from the channel, but this the government would not accept. The change will subject the Lackawanna to much trouble.

Last year 1,335 Long Island Railroad employes and their families received benefits amounting to \$70,922.78, from the Mutual Relief Association of that railroad, according to its twenty-ninth annual report. The total receipts for the year were but a few thousand dollars above that figure. The annual report shows that the association has a membership of 6,948—practically every railroad employe is enrolled—and a cash balance or surplus of \$46,448.61. In addition to allowing interest on the cash balance—which in 1914 amounted to \$2,891.50—the Long Island Railroad Co. pays the operating expenses of the association.

BANK OF ENGLAND FIGURES SINCE THE FIRST OF THE YEAR

Public and Private Deposits, Circulation and the Proportion of Reserve to Liabilities as Shown in the Weekly Return.

Following are the aggregate loans (government and other securities), public and private deposits, circulation and the proportion of reserve to liabilities as shown in the weekly Bank of England return since July 1 (900 omitted):

Table with columns: Date, Loans, Deposits, Circulation, % Res. Rows for April 8, April 1, March 25, March 18, March 11, March 4, Feb 25, Feb 18, Feb 11, Feb 4, Jan 28, Jan 21, Jan 14, Jan 7, 1914: Dec 31, Dec 24, Dec 17, Dec 10, Dec 3, Nov 26, Nov 19, Nov 12, Nov 5, Oct 29, Oct 22, Oct 15, Oct 8, Oct 1, Sept 24, Sept 17, Sept 10, Sept 3, Aug 27, Aug 20, Aug 13, Aug 6, July 30, July 23, July 16, July 9, July 2.

BRAZILIAN IN FEBRUARY.

Earnings of Brazilian Traction for February (in native currency) were as follows:

Table with columns: 1915, 1914, Increase, Decrease. Rows for February, 1915; Total gross earnings, Oper. expenses, Net earnings, Aggregate gross earnings from Jan. 1st., Aggregate net earnings from Jan. 1st., 1915.

RAILWAY WANTS CHARTER AMENDED.

Calgary, Alta., April 13.—The Bassano and Bow Valley Railway Company is asking the Legislature for power to increase the bonding power of the company from \$14,000 per mile to \$20,000.

Permission is also being asked to extend the time of commencement and the time of completion of the road to two years and five years respectively from the date of the coming into force of the amendments asked for.

Another change asked for is to strike out the clause confining the motive power to any power other than steam.

LONDON METALS.

London, April 13.—Spot copper £71 17s 6d, off 1/8. 6d. futures £72 12s 6d, off 1/8. Electrolytic, £79, up 10s. Spot tin, £171, up £1 5s, futures £169 up 5s. Straits, £173, unchanged. Sales spot tin, 80 tons, futures 80. Lead, £20 16s 3d, up 12s 6d. Spelter £44 10s, up £1.

ERIE RAILWAY CO. ANNUAL.

New York, April 13.—At the Erie R. R. annual meeting, the directors, John G. McCullough, and George F. Baker, were re-elected. The vacancies caused by the death of Norman B. Ream, and the resignation of Wm. P. Hamilton, were not filled. Elbert H. Gary resigned as a director on October 28, 1914. His term would have expired last year but this vacancy also was not filled.

LONG ISLAND RAILWAY CO. ANNUAL.

New York, April 13.—At the annual meeting of Long Island Railway Company, the retiring directors were re-elected for the ensuing year. The annual report was approved and adopted by the stockholders by a vote of 162,337 to 25,317.

WESTERN POWER COMPANY NOTES.

New York, April 13.—Wm. P. Bonbright & Co. are offering at 99 and interest the unpaid balance of the \$1,000,000 Western Power Co. six p.c. notes which mature March 1, 1917.

NEW COMPANY TO INSURE MUNICIPAL FIRE.

Halifax, April 13.—Bill No. 59 now before the Nova Scotia Legislature is entitled an Act to incorporate the Municipal Mutual Fire Insurance Co. The incorporators are men identified with the different parts of the Province. The purpose of the company, is understood to be insurance on the properties of the various municipalities. Municipal insurance has been a topic at recent sessions of the Union of Municipalities, and the present company is the result.

PROMOTING NEW COMPANY.

The Western Union Fire Insurance Co. of St. Paul, Minn., to have a capital of \$100,000, is being promoted. The incorporators are Mr. J. C. H. Watson and W. H. Latham, A. S. N. Y. LIFE'S LEADING STATE.

THE FACT THAT THE SUCCESSFUL BUSINESS MAN IS AN ADVERTISER IS USUALLY INCIDENTAL.

He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he comes to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.

RAILROADS. CANADIAN PACIFIC HOMESEEKERS' EXCURSIONS.

Every Tuesday, 9.45 a.m., Winnipeg, Edmonton and Int. Stations. Good in Tourist Car on payment of berth. TICKET OFFICES: 141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations. GRAND TRUNK RAILWAY SYSTEM HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months. CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois Xavier—Phone Main 6995. Windsor Hotel—Phone Uptown 1181. Bonaventure Station—Main 6219.

FIGURES FIRST OF THE YEAR

... Circulation and the ... Liabilities as Shown ... Return.

... Bank of England return.

Table with columns: Deposits, Circulation, % Res. ... 202,919 \$24,940 13.26 ... 171,353 34,065 25.68 ... 170,713 34,296 24.47 ... 159,792 34,222 30.80 ... 162,276 34,416 31.57 ... 164,986 34,704 32.02 ... 163,872 34,767 32.71 ... 160,887 35,174 32.71 ... 157,148 35,876 32.72 ... 164,987 36,130 33.42 ... 152,863 36,220 34.41 ... 165,903 35,591 33.01 ... 165,903 35,751 32.54 ... 180,547 35,296 29.87 ... 175,153 35,314 31.60 ... 163,620 35,313 34.04 ... 156,535 35,519 33.25 ... 156,743 35,530 33.42 ... 151,729 35,112 29.79 ... 158,822 34,798 27.52 ... 162,560 34,667 26.46 ... 164,498 34,829 24.51 ... 159,530 34,974 22.81 ... 163,939 34,202 23.33 ... 163,685 34,622 21.18 ... 165,110 35,221 19.81 ... 162,494 35,287 19.04 ... 147,778 35,571 17.83 ... 21,768 37,186 15.80 ... 90,215 35,934 17.20 ... 68,248 36,105 14.60 ... 66,131 29,706 40.03 ... 55,560 29,317 52.40 ... 55,703 29,315 52.28 ... 56,268 29,531 50.58 ... 71,621 29,784 40.13

FEBRUARY.

... Increase Decrease ... 14. Increase Decrease ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

... 181,540 164,600 ... 181,540 164,600

REVENUE OF OCEAN ACCIDENT FOR YEAR TOTALLED \$2,293,608

... Increase of \$49,207 in Net Premium Income and Low Loss Ratio of 49.9 Per Cent. Are Features of Report.

London, March 31.—Though the Ocean Accident ... far and away the biggest casualty insurance company in the world, transacting a vast business at home and abroad in many departments—inter alia, personal accident, sickness, employers' liability, fire, burglary, fidelity guarantee, boiler insurance, motor cycle insurance, lifts and hoists, third party insurances, transit risks, forged transfers, trusteeship insurances—its annual report is one of the shortest that is issued.

... The salient features of the account now submitted are an increase of \$49,207 in net premium income, which is raised to £2,198,089—a new record in accident insurance—a low loss ratio, viz., 49.9 per cent, far compared with 53.1 per cent. in 1913, an expense ratio fractionally lower than in the previous year, and a net trading profit of £268,859—£86,152 more than was brought out on the account for 1913.

MAY ABOLISH TRANSFERS.

Calgary, Alta., April 13.—A number of aldermen are starting an agitation in favor of abolishing transfers and instituting straight three cent fares on the Calgary Municipal Street Railway. The reason is, they charge, that under the present transfer system a great deal of revenue is lost by the dishonest use of the transfers.

INDUSTRIAL OFFICES PAID \$1,194,359 IN WAR CLAIMS

London, March 31.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:—

Table with columns: Name, Number, Amount. ... Britannic ... 494 6,260 16.11 ... British Legal & United Provident ... 27 3,318 18.2 ... British Widows ... 79 1,076 17.0 ... Hearts of Oak ... 57 359 16.3 ... Pearl ... 1,357 23,199 11.1 ... Prudential ... 7,813 170,884 0.0 ... Refugee ... 1,506 21,364 4.3 ... Salvation Army ... 312 4,925 11.0 ... Wesleyan and General ... 497 7,452 0.0 ... Total ... 12,343 238,871 16.4

CHARITABLE AND PENAL PROPERTIES SERIOUS RISKS.

That serious fire hazards exist in the Wisconsin charitable and penal properties is declared in a report by fire prevention engineers to Insurance Commissioner Ekern for the Wisconsin State Insurance fund under his management. The properties covered are the State insane hospital, near Wisconsin and Madison; the Home for the Feeble-Minded, Chicago, Wis.; the School for the Blind, Janesville; the School for the Deaf, Delavan; the dependent children's Home and School, Sparta; the Industrial School for Girls, Milwaukee; the Industrial School for Boys, Wausau; the State Reformatory, Green Bay; and the State prison, Waupun.

MUST ESTABLISH INTOXICATION.

The Maryland State Accident Commission in regard to the claim of Catherine Fitzhugh, widow of Seymour Fitzhugh, a driver for the American Ice Company, who was killed by a fall on December 12, 1914, from his wagon, which was contested by the company on the ground that the driver was intoxicated when the fatality occurred, held that there was no testimony to show that the driver was intoxicated and awarded to the widow \$5 a week for eight weeks and funeral expenses of \$75.

PROMOTING NEW COMPANY.

The Western Union Fire Insurance Company of Waseca, Minn., to have a capital of \$100,000, is being promoted. The incorporators are Messrs. F. T. Day, C. H. Watson and W. H. Latham, all of Waseca.

N. Y. LIFE'S LEADING STATES.

The four leading States in volume of new paid insurance by the New York Life during 1914; New York, 18,477 policies, to the amount of \$38,393,400; Illinois, 8,423 policies, for \$16,379,100; Pennsylvania, 4,870 policies, for \$11,829,300; California, 4,960 policies, for \$10,544,700.

PERSONALS

Mr. E. M. Levinson, of Quebec is at the Windsor. The Hon. C. E. Dubord is at the Place Viger. Mr. W. Burroughs, of Quebec, is at the Place Viger. The Hon. W. E. Nantel is at the Place Viger. Mr. J. J. Westgate has left to spend a few weeks in New York and the Southern States. Mr. Gordon Hyland, of Toronto, is at the Windsor. Mr. M. S. Russell, of Toronto, is at the Place Viger. Capt. Osborne arrived at the Ritz-Carlton yesterday from Charlottetown. Mr. F. N. Northote, of Toronto, has returned from England, and is at the Place Viger. Colonel Landry was entertained at the Ritz-Carlton by a number of friends last night, prior to his departure for the front. Mr. J. K. Cornwall, M.L.A. for the Peace River District in the Alberta Legislature, was at the Windsor yesterday. The following were introduced on 'Change yesterday at the Board of Trade: Messrs. J. P. Griffin, Chicago, by Norman Wright; Alex. Reid, Winnipeg, by Paul B. Earle; and D. A. Ryan, St. John's, Nfld., by R. A. S. Allan.

WAR INSURANCE BETS LOST.

A London cablegram announces that approximately \$20,000 has been paid out by brokers at Lloyd's on policies written earlier in the war fixing the end of the European conflict, for March 31. High premiums had made the risk unattractive. One of the best known of the Lloyd's brokers said that policies to the extent of over \$200,000 had been issued fixing March 31 next year as the end of the war, the rate being 25 guineas per cent., or 3 to 1 on.

PROPOSALS FOR MERGER PREPARED BY COMPANIES

Plan for Consolidation of New England Casualty and Equitable Surety Has Been Submitted to Stockholders.

Boston, Mass., April 13.—Announcement has been made concerning further details of the plans under consideration by which the New England Casualty Company of Boston and the Equitable Surety Company of St. Louis shall be consolidated and a proposition to that end has been submitted to the stockholders of each company whereby they shall receive 58 per cent, and 42 per cent, respectively, of the stock in the proposed consolidated company. It is planned that neither company shall lose its identity by the merger.

Mr. Corwin McDowell, president of the New England Casualty, will be president of the consolidated company, and B. J. Tausig, president of the Equitable Surety, becomes chairman of the board of directors. The directorate of both companies will be combined, thereby retaining their strong financial ramifications in both cities.

The combined company by this plan will have a capital of one million dollars, with surplus on insurance department standard of December 31 last of \$825,000, and on companies standard \$1,125,000. The combined business of both companies will approximate \$2,500,000 and the combined admitted assets will be on insurance department standard \$3,574,000 and on the companies \$3,875,000.

The proposed consolidation will bring the company into the front rank of casualty and surety companies operating in this country. The arrangements are in the hands of President McDowell and Tausig, together with Mr. Guy A. Ham, general counsel of the New England. Mr. McDowell, former counsel of the New England, has built it up from its original capital of \$200,000 to one million dollars, with business of \$1,700,000. Mr. Tausig was formerly Controller of the city of St. Louis, and is an industrial capitalist of that city. Mr. Ham, who is a specialist on insurance law, was chiefly instrumental in organizing the Massachusetts Fire & Marine Insurance Company of this city.

MARCH FIRE LOSSES SHOW GOOD DECREASE

Aggregate is \$18,786,400 Compared With \$25,512,750 in Corresponding 1914 Period

WASTE LESS FOR QUARTER

Losses in First Three Months of Year Amounted to \$51,928,250, While in 1914 They Totalled \$70,461,650.

The losses by fire in the United States and Canada during the month of March, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate \$18,786,400, as compared with \$25,512,750 in March last year, and \$17,511,000 in March, 1913. Since the beginning of the year there has been a marked decline in the loss records, the figures for the first quarter of 1915 being \$51,928,250, as against \$70,461,650 in 1914, and \$59,788,850 in 1913. There were during March this year 233 fires, each causing an estimated property damage of \$10,000 or over.

Table with columns: Location, Description, Amount. ... Williamson, W. Va., wagon factory and others ... 100,000 ... Weed, Cal., lumber plant and others ... 200,000 ... Wood, Ont., clubhouse ... 20,000 ... Boston, Mass., business block ... 300,000 ... Jamestown, N.Y., business block ... 153,500 ... Shiversville, Pa., toy factory ... 120,000 ... Galveston, Tex., cotton sheds and cotton ... 200,000 ... Montreal, Que., restaurant and others ... 75,000 ... Brantford, Ont., business block ... 200,000 ... Wheeling, W. Va., church ... 100,000 ... Warrensburg, Mo., school ... 500,000 ... Decatur, Ala., flour mill and elevator ... 100,000 ... Conrad, Ont., grain elevator ... 42,000 ... Wetumpka, Ala., cotton and dwelling ... 100,000 ... Sarasota, Fla., business section ... 100,000 ... Hamilton, Ont., shirt factory ... 15,000 ... Montreal, Que., court house ... 150,000 ... St. Louis, Mo., lithographing and printing shops ... 200,000 ... Manchester, Conn., paper mfg. plant ... 200,000 ... Portland, Ore., general store and others ... 125,000 ... Detroit, Mich., foundry ... 100,000 ... Norfolk, Va., lumber mill and plant ... 200,000 ... Columbia, S.C., bookstore and others ... 125,000 ... Yorkton, Sask., hardware store ... 100,000 ... Herkimer, N.Y., business block ... 150,000 ... Toronto, Ont., brick plant ... 18,000 ... Quincy, Ill., pump factory and others ... 150,000 ... Detroit, Mich., barn and others ... 100,000 ... Leroy, N.Y., salt refinery ... 100,000 ... Champaign, Ill., business district ... 500,000 ... Tweed, Ont., potato evaporator ... 10,000 ... Toronto, Ont., piano factory ... 18,000 ... Trenton, Ont., mattress factory ... 18,000 ... Hoosick Falls, N.Y., business block ... 250,000 ... Lynn, Mass., standing timber and others ... 100,000 ... Brooklyn, N.Y., box factory ... 100,000 ... Camden, N.J., carriage works ... 150,000 ... Jerome, Ariz., hotel ... 140,000 ... Jennings, Mo., oilcloth factory ... 200,000 ... Quebec, Que., wholesale grocery store ... 75,000 ... San Antonio, Tex., department store ... 150,000 ... Union Townships, N.J., nursery and greenhouses ... 125,000 ... Chicago, Ill., wholesale crockery warehouse ... 100,000 ... Vancouver, B.C., marble workshop ... 10,000 ... Montreal, Que., garage ... 10,000 ... Waukegan, Ill., ice house ... 200,000 ... Bay Point, Fla., lumber plant ... 200,000 ... Superior, Wis., hotel and others ... 250,000 ... Brussels, Ont., grist mill and others ... 20,000 ... Stamford, Conn., dwelling ... 100,000 ... Montreal, Que., hay warehouse ... 100,000 ... Norfolk, N.Y., business section ... 200,000 ... Toronto, Ont., dwelling and others ... 20,000 ... Spokane, Wash., business block and others ... 500,000

PERSONALS

Mr. E. M. Levinson, of Quebec is at the Windsor. The Hon. C. E. Dubord is at the Place Viger. Mr. W. Burroughs, of Quebec, is at the Place Viger. The Hon. W. E. Nantel is at the Place Viger. Mr. J. J. Westgate has left to spend a few weeks in New York and the Southern States. Mr. Gordon Hyland, of Toronto, is at the Windsor. Mr. M. S. Russell, of Toronto, is at the Place Viger. Capt. Osborne arrived at the Ritz-Carlton yesterday from Charlottetown. Mr. F. N. Northote, of Toronto, has returned from England, and is at the Place Viger. Colonel Landry was entertained at the Ritz-Carlton by a number of friends last night, prior to his departure for the front. Mr. J. K. Cornwall, M.L.A. for the Peace River District in the Alberta Legislature, was at the Windsor yesterday. The following were introduced on 'Change yesterday at the Board of Trade: Messrs. J. P. Griffin, Chicago, by Norman Wright; Alex. Reid, Winnipeg, by Paul B. Earle; and D. A. Ryan, St. John's, Nfld., by R. A. S. Allan.

PERSONALS

Mr. E. M. Levinson, of Quebec is at the Windsor. The Hon. C. E. Dubord is at the Place Viger. Mr. W. Burroughs, of Quebec, is at the Place Viger. The Hon. W. E. Nantel is at the Place Viger. Mr. J. J. Westgate has left to spend a few weeks in New York and the Southern States. Mr. Gordon Hyland, of Toronto, is at the Windsor. Mr. M. S. Russell, of Toronto, is at the Place Viger. Capt. Osborne arrived at the Ritz-Carlton yesterday from Charlottetown. Mr. F. N. Northote, of Toronto, has returned from England, and is at the Place Viger. Colonel Landry was entertained at the Ritz-Carlton by a number of friends last night, prior to his departure for the front. Mr. J. K. Cornwall, M.L.A. for the Peace River District in the Alberta Legislature, was at the Windsor yesterday. The following were introduced on 'Change yesterday at the Board of Trade: Messrs. J. P. Griffin, Chicago, by Norman Wright; Alex. Reid, Winnipeg, by Paul B. Earle; and D. A. Ryan, St. John's, Nfld., by R. A. S. Allan.

PERSONALS

Mr. E. M. Levinson, of Quebec is at the Windsor. The Hon. C. E. Dubord is at the Place Viger. Mr. W. Burroughs, of Quebec, is at the Place Viger. The Hon. W. E. Nantel is at the Place Viger. Mr. J. J. Westgate has left to spend a few weeks in New York and the Southern States. Mr. Gordon Hyland, of Toronto, is at the Windsor. Mr. M. S. Russell, of Toronto, is at the Place Viger. Capt. Osborne arrived at the Ritz-Carlton yesterday from Charlottetown. Mr. F. N. Northote, of Toronto, has returned from England, and is at the Place Viger. Colonel Landry was entertained at the Ritz-Carlton by a number of friends last night, prior to his departure for the front. Mr. J. K. Cornwall, M.L.A. for the Peace River District in the Alberta Legislature, was at the Windsor yesterday. The following were introduced on 'Change yesterday at the Board of Trade: Messrs. J. P. Griffin, Chicago, by Norman Wright; Alex. Reid, Winnipeg, by Paul B. Earle; and D. A. Ryan, St. John's, Nfld., by R. A. S. Allan.

PERSONALS

Mr. E. M. Levinson, of Quebec is at the Windsor. The Hon. C. E. Dubord is at the Place Viger. Mr. W. Burroughs, of Quebec, is at the Place Viger. The Hon. W. E. Nantel is at the Place Viger. Mr. J. J. Westgate has left to spend a few weeks in New York and the Southern States. Mr. Gordon Hyland, of Toronto, is at the Windsor. Mr. M. S. Russell, of Toronto, is at the Place Viger. Capt. Osborne arrived at the Ritz-Carlton yesterday from Charlottetown. Mr. F. N. Northote, of Toronto, has returned from England, and is at the Place Viger. Colonel Landry was entertained at the Ritz-Carlton by a number of friends last night, prior to his departure for the front. Mr. J. K. Cornwall, M.L.A. for the Peace River District in the Alberta Legislature, was at the Windsor yesterday. The following were introduced on 'Change yesterday at the Board of Trade: Messrs. J. P. Griffin, Chicago, by Norman Wright; Alex. Reid, Winnipeg, by Paul B. Earle; and D. A. Ryan, St. John's, Nfld., by R. A. S. Allan.



MR. J. GARDNER THOMPSON, Canadian Manager of the Liverpool & London & Globe Insurance Company, who are moving into fine new building this week.

MARCH FIRE LOSSES SHOW GOOD DECREASE

Aggregate is \$18,786,400 Compared With \$25,512,750 in Corresponding 1914 Period

WASTE LESS FOR QUARTER

Losses in First Three Months of Year Amounted to \$51,928,250, While in 1914 They Totalled \$70,461,650.

The losses by fire in the United States and Canada during the month of March, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate \$18,786,400, as compared with \$25,512,750 in March last year, and \$17,511,000 in March, 1913. Since the beginning of the year there has been a marked decline in the loss records, the figures for the first quarter of 1915 being \$51,928,250, as against \$70,461,650 in 1914, and \$59,788,850 in 1913. There were during March this year 233 fires, each causing an estimated property damage of \$10,000 or over.

Following is a list showing those which caused damage of more than \$100,000, but including Canadian fires, where the loss was more than \$10,000:

Table with columns: Location, Description, Amount. ... Williamson, W. Va., wagon factory and others ... 100,000 ... Weed, Cal., lumber plant and others ... 200,000 ... Wood, Ont., clubhouse ... 20,000 ... Boston, Mass., business block ... 300,000 ... Jamestown, N.Y., business block ... 153,500 ... Shiversville, Pa., toy factory ... 120,000 ... Galveston, Tex., cotton sheds and cotton ... 200,000 ... Montreal, Que., restaurant and others ... 75,000 ... Brantford, Ont., business block ... 200,000 ... Wheeling, W. Va., church ... 100,000 ... Warrensburg, Mo., school ... 500,000 ... Decatur, Ala., flour mill and elevator ... 100,000 ... Conrad, Ont., grain elevator ... 42,000 ... Wetumpka, Ala., cotton and dwelling ... 100,000 ... Sarasota, Fla., business section ... 100,000 ... Hamilton, Ont., shirt factory ... 15,000 ... Montreal, Que., court house ... 150,000 ... St. Louis, Mo., lithographing and printing shops ... 200,000 ... Manchester, Conn., paper mfg. plant ... 200,000 ... Portland, Ore., general store and others ... 125,000 ... Detroit, Mich., foundry ... 100,000 ... Norfolk, Va., lumber mill and plant ... 200,000 ... Columbia, S.C., bookstore and others ... 125,000 ... Yorkton, Sask., hardware store ... 100,000 ... Herkimer, N.Y., business block ... 150,000 ... Toronto, Ont., brick plant ... 18,000 ... Quincy, Ill., pump factory and others ... 150,000 ... Detroit, Mich., barn and others ... 100,000 ... Leroy, N.Y., salt refinery ... 100,000 ... Champaign, Ill., business district ... 500,000 ... Tweed, Ont., potato evaporator ... 10,000 ... Toronto, Ont., piano factory ... 18,000 ... Trenton, Ont., mattress factory ... 18,000 ... Hoosick Falls, N.Y., business block ... 250,000 ... Lynn, Mass., standing timber and others ... 100,000 ... Brooklyn, N.Y., box factory ... 100,000 ... Camden, N.J., carriage works ... 150,000 ... Jerome, Ariz., hotel ... 140,000 ... Jennings, Mo., oilcloth factory ... 200,000 ... Quebec, Que., wholesale grocery store ... 75,000 ... San Antonio, Tex., department store ... 150,000 ... Union Townships, N.J., nursery and greenhouses ... 125,000 ... Chicago, Ill., wholesale crockery warehouse ... 100,000 ... Vancouver, B.C., marble workshop ... 10,000 ... Montreal, Que., garage ... 10,000 ... Waukegan, Ill., ice house ... 200,000 ... Bay Point, Fla., lumber plant ... 200,000 ... Superior, Wis., hotel and others ... 250,000 ... Brussels, Ont., grist mill and others ... 20,000 ... Stamford, Conn., dwelling ... 100,000 ... Montreal, Que., hay warehouse ... 100,000 ... Norfolk, N.Y., business section ... 200,000 ... Toronto, Ont., dwelling and others ... 20,000 ... Spokane, Wash., business block and others ... 500,000

MYSTERIOUS FIRE WILL BE FURTHER INQUIRED INTO

Proprietor of Burned Cadieux Street House "Didn't Know" Anything of Outbreak.—Expected to Find Out Something.

Commissioner Latulippe announced yesterday that there would be further investigation of a fire which occurred at 1021 Cadieux street on April 3, and which the commissioner had termed mysterious and unsatisfactory, when the tenant of the house, Abraham Reubin, kept answering: "I don't know," to the questions put to him about the fire.

According to the evidence, Mr. Reubin had gone out in the afternoon before the fire occurred. This was about 7 o'clock, and Mrs. Reubin said he had not come back to supper because he had been invited out, it being a Jewish holiday. He asserted that the fire in the kitchen stove was always still alight when he came home in the evening, no matter how late it was, for he stoked it well before going out on all occasions.

On the night of the fire he had returned about 9 o'clock, to find that fire had broken out in the premises. "What would you say if the firemen swore the kitchen stove was cold when they arrived?" the witness was asked. "I don't know," he answered. "How do you think the fire started?" "I don't know." "Do you think it started in the kitchen?" "I don't know." "What do you think?" "I don't know." "Do you ever think at all?" was the final question on this score.

"I don't know," the witness answered again. Mr. Reubin told how the house was occupied by himself and family on the lower flat, and by another family upstairs. Before going out on the afternoon before the fire the witness had left the key about the door of his flat. Mr. Reubin did not know if anything had been stolen from his house during or before the fire.

A caecium that lasted for nearly an hour drew forth only three or four definite answers, which were to the effect that Mr. Reubin thought his loss in furniture and clothes burned was \$800, while he carried insurance for \$500.

At the conclusion, the commissioner said to Mr. Reubin: "I am not satisfied with this evidence. The enquiry will be resumed, and in the meantime you are expected to find out something more about the matter yourself."

A fire which damaged the household property of Mrs. John Jardine, 155 Mount Royal avenue west, in the early hours of last Friday morning, was also investigated. Mr. Jardine and her son being examined. No theory as to how the fire started was offered.

TAKES ADVANTAGE OF EXPOSITION.

Calgary, Alta., April 13.—The city of Calgary is preparing to take advantage of the San Francisco Exposition by presenting data showing the cheap power available in the city.

Calgary has now a surplus of twenty thousand horse power to dispose of partly produced by steam and partly by hydro-electric. If a market for ten thousand horse power, were found all rates can be reduced approximately twenty per cent, although power rates in the city already are amongst the cheapest in western Canada.

CLASSIFIED ADVERTISEMENTS

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

AGENTS WANTED

AGENTS—\$50 WEEKLY SELLING AUTOMATIC sewed base engineer's calicoes, new, sample and terms, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont.

WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 504-505 C. P. R. Building, Toronto, Ont.

WANTED—AN ENERGETIC AGENT WHO CAN sell an up-to-date Accident and Health Policy, for well established company. Reply with full particulars to P. O. Box 1267.

"THE RIG" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone 4-521, or R. P. Adams, Main 7650.

ROOMS TO LET. OVERDALE AVENUE, No. 5. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, or married couple.

ASSIGNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver.

E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1854. Clarkson, Gordon & Dixon, chartered accountants, Toronto.

BUSINESS CHANCES WANTED. ADVERTISER WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woolen mill. Address Box 441, Journal of Commerce.

EGERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington, Booklet on request.

BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only a few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont.

FOR SALE. USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 27 opportunities; particular free. Mutual Opportunities Exchange, Buffalo, N.Y.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited. 35-45 Alexander Street, Montreal. Telephone:—Business: Main 2652. Reportorial: Main 4702.

MONTREAL, TUESDAY, APRIL 13, 1915.

Women's Work.

The movement in England to employ women as far as possible in services within their capacity in order that the men may be released for military service, is attracting much attention. We noticed lately the remarkable fact that the staid old Athenæum Club of London had, for the first time in its history, employed girls as waiters, and other indoor servants.

An Old Story.

It was a common complaint in former years that the English commercial traveller, in seeking business abroad, was much behind his rivals from other countries as respects adaptability to the wants of his customers. The German or American recognized the right of the buyer to get what he wanted.

"It is not necessary to be in a foreign country very long to find that perhaps the greatest fault of the British traveller is to try to sell what he thinks his would-be customers ought to buy instead of offering them things which they desire or require. He takes it for granted that goods which are saleable here must be saleable anywhere abroad where he thinks fit to offer them.

The Indemnity and Trade After the War.

Two questions are now being discussed by statesmen, economists and business men. The first is the amount of the indemnity which will be exacted from Germany and Austria, while the second refers to the trade which will develop after the war.

merous points out that "the progress of the cotton industry has been marked only by an increase from 5,100,000 spindles in 1880 to 11,200,000 in 1913, whereas in Lancashire the figures rose from 42,740,000 to 55,600,000. In other words, the number of spindles in Lancashire increased during the twenty-five years to a greater extent than the total number of spindles in operation in Germany in 1913.

In 1913 the United Kingdom expended \$333,405,000 on liquor. If prohibition were adopted the yearly saving would pay for over half the annual cost of the war.

The winding-up of the Bank of Vancouver calls fresh attention to the bank failures in Canada. Since Confederation there have been twenty-three failures. The largest number, however, were of small local institutions.

The Kaiser is said to be pulling the wires for peace. He has another guess coming. There will be no peace until he has been hammered so hard that there will be no possibility of his recovery.

Canada and the United States continue to burn up created wealth at an abnormal rate. In the first three months of the present year these two countries had fire losses totalling \$51,928,000. Last year the two countries had fire losses of over \$235,000,000. The regrettable part is that seventy-five per cent. of these fires are preventable.

There are rumors that a Dominion election will be held in June. We trust that the report is unfounded. No business man in this country wants an election, while we doubt very much if any other part of the British Empire would tolerate a political contest while the Empire is engaged in a life and death struggle.

It is reported that Great Britain has transported an army of 1,100,000 men across the Channel during the past few weeks. If these figures are correct, she must have in the neighborhood of two and a half million men in France and Belgium.

From various parts of the country come stories of entire families enlisting for overseas service. No one but parents who have given all their sons can appreciate the tremendous sacrifice which such a gift involves. Possibly the most appreciative letter ever sent was that written by President Abraham Lincoln, to a mother who had given five sons, all of whom had died fighting for their country.

Washington, Nov. 21, 1864. To Mrs. Bixby, Boston, Mass. Dear Madam:—I have been shown in the files of the War Department a statement of the Adjutant General of Massachusetts that you are the mother of five sons who have died gloriously on the field of battle.

Once when Lord Fisher, the present Admiral of the British fleet, was in command of a squadron off Lisbon, a German squadron, much larger than Fisher's attempted to impress the Portuguese at the expense of the British.

Now wireless the board of your king or your czar. Example or ban blocks your path to the bar; A trace on your vodka, your absinthe, your gin. Your drinks you must lose that your country may win.

Your foe's set the pace, his curbed stomach endures, His beverage halves though so lighter than yours; 'Tis war of the palates,—that sinew and soul Be kept for the country unblemished and whole.

Your athletes in training—and savage the game; Speed, strength, wit and will, or surrender of shame; 'Tis war of the crane, dray and ploughshare as well As bayonet and butt,—and condition will tell!

The budget may shrink, but small loss is your tax To gain clear heads, busy hands and firm backs; The firing-line stretches to quay, works and shop,—What use your finance if your firing must stop?

Your gay days are grim now, your loose ways jerked taut, Policing for preaching, "you must" for "you ought." It's good for yourself!—that's no part of the plan; The need of the nation now makes you a man!

Mars elbows out Bacchus,—a wilder débauch; Not yours but a continent's vitals shall scorch; Abjure and accept, with a clear, sobered head,—To-day only one jealous wine shall run red!

Bringing down the figures within the comprehension of everyone, the war is costing Britain about \$55 per second.—Hamilton Herald.

OUR FOREIGN CREDITORS. This country could not have recovered from the shock of the Civil War and built the railroads which have made it great if foreign capital had not been available. We were and still are a debtor nation.

When a nation or a business man can make money by borrowing money it is the right thing to do. Both creditor and debtor gain if all goes well. If Americans saved money in flush times and invested it wisely this country would soon be a creditor nation.

Atrocities of war as actual performances on the land, by Germans, Russians or others, may still be a debatable question. After the hideous work done with the passengers and crews of the two merchant ships, the Agulla and Falala, there can be no possible doubt about atrocities on the sea.

A man who pilfered a thousand dollars from a law firm in Toronto has been sent to jail for ninety days. And the men who sent the soldiers out with punk boots are still at large.—Toronto Globe.

"A LITTLE NONSENSE NOW AND THEN" It takes a king to make the water-wagon fashionable, says the New York Tribune.

What's that? asked Pat, as they fired off the sunset gun at Fort Hamilton. "Why, that's sunset." "Sunset!" Pat exclaimed. "And does the sun go down in this country with such a slap as that?"—Philadelphia Record.

A raid had been made on a negro gambling house and a dozen inmates arrested, says the Green Bag. In police court the next morning each of the accused was heard in turn. The last in the row was a large, scared-looking negro. "Well," asked the judge, "what do you know about this case?" "Who? Me?" asked the negro. "Yes, you." "Well, I just tell 'em, All I knows about dis case is date I wasn't dar!"

A certain well-known actor playing in "Peter Pan" once fell ill, and his understudy had to take the part. The latter was very delighted at his chance, and sent many telegrams to leading critics and others connected with the stage, notifying them of the fact.

"Allow, Bill, I haven't seen you for weeks—" Bill's pal stopped suddenly. Then: "But wot's wrong man?" he asked. "You're lookin' mighty seedy. Been ill, eh?" Bill passed a horny hand across his brow. "No," he replied. "I ain't been ill. It's wot's work you doin' for me—work from seven in the mornin' till six at night, and only one hour off. Think of it, mate!" "Lumme!" replied the other. "And 'ow long 'ave you been there?" "I ain't been there yet," retorted Bill. "Begin to-morrow," he added gloomily, as he slowly munched off.

WAR'S WHITE RIBBON. Now wireless the board of your king or your czar. Example or ban blocks your path to the bar; A trace on your vodka, your absinthe, your gin. Your drinks you must lose that your country may win.

Your athletes in training—and savage the game; Speed, strength, wit and will, or surrender of shame; 'Tis war of the crane, dray and ploughshare as well As bayonet and butt,—and condition will tell!

The budget may shrink, but small loss is your tax To gain clear heads, busy hands and firm backs; The firing-line stretches to quay, works and shop,—What use your finance if your firing must stop?

Your gay days are grim now, your loose ways jerked taut, Policing for preaching, "you must" for "you ought." It's good for yourself!—that's no part of the plan; The need of the nation now makes you a man!

Mars elbows out Bacchus,—a wilder débauch; Not yours but a continent's vitals shall scorch; Abjure and accept, with a clear, sobered head,—To-day only one jealous wine shall run red!

Bringing down the figures within the comprehension of everyone, the war is costing Britain about \$55 per second.—Hamilton Herald.

TEMPER. In an article of almost abysmal silliness, the German Cologne Gazette quotes The Wall Street Journal to show that American manufacturers are making money by the export of military supplies. This is not with any economic object, so far as that paper is concerned. It is to justify the refusal to accept toys from American children by some superpatriots in Saxony.

Whatever was to be expected from the Cologne Gazette, the Saxons might have been credited with more sense. But this exhibition is a sample of an extraordinary national psychology. It is in line with the childish "Hymn of Hate" and the "God Punish England" slogan. Germany has produced some great doctors in mental disease. Cannot one of them point out what is the matter?

A nurse girl would know. The complaint is a nursery one. It is called "temper." The child lies on its back on the floor and kicks and screams. The effective cure is a salutary smacking. This is exactly the cure which is necessary for this astonishing national outburst of temper. It is likely to be administered on German soil, and the most lovable people in the world may be expected to return thereafter to their right senses.

Perhaps a phenomenon inconceivable in almost any other race may be traced to education. If a whole people, in their schools and colleges for fifty years, are taught that they have some sort of grievance against the rest of the world, because business success and expansion have been shared by everybody, that aggrieved condition is likely to become a national monomania. However, France, Great Britain, and even the United States may have grown, they have not expanded their colonial empires at the expense of Germany.

There is such a thing as a genius for colonization. It is not a German quality. The race does not assimilate conquered races. To say that Alsace and Lorraine are irreconcilable after forty years is to say that German Poland, after a century and a quarter, is less German and more Polish than it was when Frederick the Great expanded his territories in the most iniquitous diplomatic "deal" of modern history.

It would be futile to bandy words with the Cologne Gazette. But it is at least fair to ask if its typical German (largely a figment of official imagination), having no sense of dignity, has not some lingering sense of humor?—Wall Street Journal.

THE WORLD'S GRANARY. If anything can be termed humanly certain, it is that food commodities are going to be high over the coming year. Since Europe has abandoned farming for fighting, the crops abroad next summer and fall will be away below the average. Battle lines of 200 or 300 miles, with great zones of non-productive land on either side, do not make for agricultural wealth; beyond that the withdrawal of millions of men from peaceful occupations paralyzes production.

The western hemisphere must be looked to as the world's granary next year. So far as the United States is concerned, this country has been selling an unusually large harvest at exceptionally high prices. This means wealth for the farmers. On their shoulders will rest the burden of providing food not only for America, but for a much larger portion of the world than usual. If the supply is not sufficient, high prices and consequent suffering will be the outcome. If the supply is too large—but such a possibility is out of the question.—Financier of New York.

TRAITS OF THE CAMEL. "The camel," says an oriental proverb, "curses its parents when it has to go uphill and its Maker when it goes down." Still, this is hardly to be wondered at, for it is a well established fact that even young camels never play. They are born sad, and thereafter their life is one protest against being made to work, although work has been their portion since the beginning of the memory of man. How largely they have been domesticated from the earliest times we know from the statement that Job possessed 6,000 camels.—London Chronicle.

HARRIED OFF THE SEAS. The one thing that stands out clearly is that at the rate things are going in this commercial warfare neutral shipping, already enormously embarrassed, will eventually be harassed off the seas entirely.—Louisville Courier-Journal.

The Day's Best Editorial FARMING. Farming is a most desirable employment. No business offers so much independence. The farmer is his own master. The thoughtful farmer plans his own work and informs himself about the most scientific methods. Farming is work that requires and cultivates intelligence. The day is past when a youth unfitted for anything is thought good enough for a farm. A farmer's work is in the sunshine, the pure air and invigorating winds. He is not cooped up among brick walls with only narrow apertures from which he may get glimpses of the sky. The farmer of to-day can have all the conveniences enjoyed by the dweller in the city and some luxuries unattainable by the city man. In farming there is a wide scope for ambition. There is opportunity for a man with bare hands and empty pockets to begin as laborer and attain a competence and position in which he may take a just pride. Intelligent labor is needed as in any other business. Wide miles of land in our country still to allure the seeker for a home. Get back to the soil and gain in strength of body and character. When your school days are past think of what the farm offers. No business offers more to the man who has no special employment than agriculture. To get in touch with the old earth and know the value of the soil beneath your feet is to gain in self-respect and feel nearer to God.—Milwaukee Journal.

JOHN HAS IT, ALL RIGHT. There is a lot of hard work to be done, and if John Bull has the spirit of his forefathers in him, he will go on grumbling, but he will also do the work that is mapped out for him. If he does, he will out the booze and boost his country up a notch higher.—Providence Journal.

FRIENDLY TIP. Motorist (to chauffeur)—Be careful about running over anybody hereabouts. This is a prohibition country and most everybody has a bottle in his pocket.—Atlanta Constitution.

THERE ALREADY. This coast of prohibition leaders that all "civilized" countries will soon be on the water wagon rather strikingly emphasizes the fact that the "uncivilized" countries don't have to get on it.—New York Herald.

U. S. REPLY TO GERMAN NOTE WILL BE IN STRONG HANDS. Washington, D.C., April 13.—An infirm note attacking the neutrality of the United States was placed before the Cabinet by Secretary Bryan.

It is reported that Count Von Bernstorff, the German Ambassador, is to be acting as strong and vigorous in the future from the German Embassy.

TIN MARKET IRREGULAR. New York, April 13.—Metal exchange market irregular—offered at 88c bid. Lead at 2.20. Spelter, east St. Louis, spot 97c bid. May 98c bid. June 98c bid. July 98c bid.

Imperial Bank OF CANADA HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000 This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

Y. M. C. A. SERVICE IN FRANCE. A correspondent who has been visiting France in the interests of the Y. M. C. A. writes:—"Any day in the week is a good time to see the Y. M. C. A. at work in France. There is always a good programme in progress at the hubs or centres when the men are off duty, and they enjoy the items immensely. In times of war, of course, no difference can be made on Sundays, as compared with the rules on other days. Even in the great base camps the men are on the move Sundays and week-days alike. In the Y. M. C. A. huts it is usually possible to arrange a Sunday evening service, when the men will crowd in to sing the hymns and listen to the address. They always appreciate a straight talk from a man who is in touch with their life, and can sympathize with their difficulties. But it is the hymns that appeal to the soldier. These men, as boys, went to school to earn their living they left, and we thought we had lost them altogether. They did not leave the school without taking something with them—an ineffaceable memory of the great hymns of the Church, the songs of conflict, hope, faith, love and victory. If you doubt, go and hear our soldiers sing in the Y. M. C. A. huts away on some lonely hillside in France. Fight the good fight with all thy might—that fine hymn of the late Dr. Monseil, the High Church rector of a Guildford Church—will have a different meaning, if you have but heard it sung by our men in France."—British Weekly.

OUR DERANGED EXPORT TRADE. Some of the fluctuations in our export trade during the past seven months are very suggestive. Taking the total to different countries expressed in values our shipments to Germany decreased \$25,000,000, but exports to Norway increased \$14,000,000, to Sweden \$25,000,000 and to Denmark \$31,000,000. Exports to Belgium decreased \$28,000,000, to Austria-Hungary \$11,000,000 and to Canada \$28,000,000. To Great Britain our exports increased \$45,000,000, to Italy \$40,000,000 and to France \$33,000,000. Our exports to principal countries during seven months ending January 31 were:

Table with 3 columns: Country, 1915, 1914. Austria Hungary 1,200,000,000 vs 1,130,000,000; Belgium 1,700,000,000 vs 2,000,000,000; Denmark 4,800,000,000 vs 5,700,000,000; France 142,000,000,000 vs 109,000,000,000; Germany 28,000,000,000 vs 28,000,000,000; Italy 38,000,000,000 vs 47,700,000,000; Netherlands 18,800,000,000 vs 17,500,000,000; Norway 15,800,000,000 vs 17,500,000,000; Russia 7,700,000,000 vs 8,800,000,000; Sweden 33,800,000,000 vs 38,000,000,000; United Kingdom 435,000,000,000 vs 380,000,000,000; Canada 173,000,000,000 vs 211,000,000,000.

IF LOST IN THE WOODS. A contributor to the current issue of Farm and Fireside calls attention to the following things which anybody lost in the woods ought to know: "I thought every woodsman and guide knew that by going down-hill you are sure to come upon a stream of water which in turn leads to a settlement. Furthermore, in our day nearly everybody depends on a watch instead of 'sighting the sun.' When the hour hand points toward the sun the point midway between the hour hand and twelve o'clock will be due south.

"Another little woodcraft trick is that of carrying a supply of matches in a large-mouthed bottle. When fitted with a tight cork the matches are sure to be kept dry even though you have to swim a stream with your clothes on."

JOHN HAS IT, ALL RIGHT. There is a lot of hard work to be done, and if John Bull has the spirit of his forefathers in him, he will go on grumbling, but he will also do the work that is mapped out for him. If he does, he will out the booze and boost his country up a notch higher.—Providence Journal.

FRIENDLY TIP. Motorist (to chauffeur)—Be careful about running over anybody hereabouts. This is a prohibition country and most everybody has a bottle in his pocket.—Atlanta Constitution.

THERE ALREADY. This coast of prohibition leaders that all "civilized" countries will soon be on the water wagon rather strikingly emphasizes the fact that the "uncivilized" countries don't have to get on it.—New York Herald.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province

ROCK ISLAND REA Bethlehem Steel at Record Low Earnings May Amount to Exclusive Leased Wire to The Jew New York, April 13.—There was activity at the opening but an uptick in Monday's closing figures. The market in conservative quarters that had been in a position was improved as a result of the election and belief that the market would be seriously taken up by the first sale at 35 1/2. Missouri Pacific at it and doubled its advance on the New York, April 13.—Activity continued to end of first half hour and sharp reaction in Rock Island and actually in a few of standard issues. Activity was towards higher level of buying was important factor but was still some scattered realizing large speculators who had bought of the advance. Stocks of electrical companies were active. Westinghouse advancing. General Electric gained 2 points to 47. These cases a new higher record was made. American Locomotive at an advance of about a point. Westinghouse were helped by war National Enameling & Stamping daily, advancing 1 1/2 to 16 1/2, the rise to orders from the Allies for can the fact that imports of enamel Austria have been shut off. New York, April 13.—At the end of trading was active, stocks were strong and gave indications of a resumption movement. Traders who had sold few days were becoming impressed stocks and talked of buying back Bethlehem Steel was the star performer though there was some talk of liquidation account the price advanced to the close on Monday. As has been put Jones & Co. about one-fifth of Bethlehem owned in Germany, the Deutschban leader. In connection with the advance in the late Lord Strathcona, which first had kept the price down, had at last begun of the United Pacific seemed to be the stock gained 5% by selling at 129 1/2. New York, April 13.—Another violent in the general list, the advance contrary to the same stock before movements in that which has resulted from United States Steel the rally was carried the price to 57 3/4 compared Monday's close. These rumors may have produced so they would have been more convenient than stocks whose strength is in the bar business were the strongest. It may have been significant that L come a buyer after having taken the end of last week and that the ex move unfavorably to Germany. The report that Southern roads were for an increase of rates attracted much it was generally conceded that those need of relief. New York, April 13.—Activity of the stock in the early afternoon but the strengthened in the list as a whole, while the of stocks, it was substantially increased. Experienced observers said the action was very good and some of them went they could not remember when Wall a better market. Bethlehem Steel, by selling up to 154, of 30 points and the Motor stocks also advanced. Maxwell gained 9 in 54 and second a points to 43 1/2. Studebaker advanced and Goodrich gained 1 1/2 by selling at 52. Utah Copper was the strongest member group, scoring an advance of 1 1/2 to 11. Union Pacific's advance to 121 1/2, compared Monday's close, was largely a result of interests in the market. U. S. REPLY TO GERMAN NOTE WILL BE IN STRONG HANDS. Washington, D.C., April 13.—An infirm note attacking the neutrality of the United States was placed before the Cabinet by Secretary Bryan. It is reported that Count Von Bernstorff, the German Ambassador, is to be acting as strong and vigorous in the future from the German Embassy. It is reported that Count Von Bernstorff, the German Ambassador, is to be acting as strong and vigorous in the future from the German Embassy. It is reported that Count Von Bernstorff, the German Ambassador, is to be acting as strong and vigorous in the future from the German Embassy. TIN MARKET IRREGULAR. New York, April 13.—Metal exchange market irregular—offered at 88c bid. Lead at 2.20. Spelter, east St. Louis, spot 97c bid. May 98c bid. June 98c bid. July 98c bid.

Bank

TORONTO
\$7,000,000
\$7,000,000
Letters of Credit
parts of the world.

DEPARTMENT

St. James & McGill Sts
Lawrence Blvd.

VICE IN FRANCE.

has been visiting France in
C. A. writes—
is a good time to see the
France. There is always a
ess at the huts or centres
y, and they enjoy the items
var, of course, no differences
s compared with the
on in the great base camps
days and week-days alike.

EXPORT TRADE.

In our export trade during
very suggestive. Taking
tries expressed in values,
decreased \$25,000,000, but
ed \$14,000,000, to Sweden
\$31,000,000. Exports to
\$1,000,000, to Austria-Hungary
\$38,000,000. To Great Bri-
\$45,000,000, to Italy \$40,
00,000.

THE WOODS.

rent issue of Farm and
to the following things
woods ought to know:
an and guide knew that
e sure to come upon a
run lead to a settlement
early everybody depends
the sun." When the
twelve o'clock will be due

ALL RIGHT.

work to be done, and in
his forefathers in him,
but he will also do for
him. If need be, he will
his country up a notch

Y TIP.

be careful about running
his is a prohibition coup-
a bottle in his pocket.

READY.

leaders that all "civilized"
the water wagon rather
et that the "uncivilized"
it.—New York Herald.

COMMERCE---the

COMMERCE

Washington, D.C., April 13.—An informal draft
of the reply of the American Government to the Ger-
man note attacking the neutrality of this country
was placed before the Cabinet by Secretary Bryan
today.

ACTION OF STOCKS SAID TO BE GOOD

Some Observers Maintain Wall Street has Never had a Better Market

ROCK ISLAND REACTIONARY

Bethlehem Steel at Record Levels on Report Year's Earnings May Amount to \$15,000,000.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, April 13.—There was a good volume of
activity at the opening but an utter absence of ex-
citement. Prices were firm at levels little removed
from Monday's closing figures. The impression pre-
vailed in conservative quarters that the market's tech-
nical position was improved as a result of the recent
decline and that barring unexpected developments of
an unfavorable kind the advancing movement would
soon be resumed.

Bethlehem Steel opened 2 1/2 points up at 126 1/2 and
immediately advanced to 127, a new high record. The
Street evinced great interest in an article published,
telling of the causes which produced the rise in price
of the stock and indicating that this year's earnings
may amount to more than \$15,000,000, or the par
value of the common stock outstanding.

Great Northern Ore in which a pool is operating
opened 1/4 up at 39 1/2. Rock Island reflected the
result of the election and belief that financial plans
will now be seriously taken up by gaining 1 1/2 on
the first sale at 35 1/2. Missouri Pacific opened 1/4 up
at 14 and doubled its advance on the next few sales.

New York, April 13.—Activity continued on a good
scale to end of first half hour and notwithstanding
sharp reaction in Rock Island and hesitation or un-
certainty in a few of standard issues, general tenor
was towards higher level of prices. Public buy-
ing was important factor but apparently there
was still some scattered realizing on the part of
large speculators who had bought in earlier stages
of the advance.

Stocks of electrical companies were notably strong
and active. Westinghouse advancing 2 1/2 to 79, while
General Electric gained 2 points to 151 1/2. In each
of these cases a new higher record for the year was
made. American Locomotive was fairly active at
an advance of about a point. Locomotive and
Westinghouse were helped by war orders.

National Enameling & Stamping was strong spec-
ulatively, advancing 1 1/2 to 16 1/2, the rise being attrib-
uted to orders from the Allies for camp utensils and
to the fact that imports of enameled-ware from
Austria have been shut off.

New York, April 13.—At the end of the first hour
trading was active, stocks were strong and the mar-
ket gave indications of a resumption of the upward
movement. Traders who had sold out in the past
few days were becoming impressed by the action of
stocks and talked of buying back on recessions.

Bethlehem Steel was the star performer and al-
though there was some talk of liquidation for Ger-
man account the price advanced to 142 with 2 1/2
at the close on Monday. As has been published by Dow
Jones & Co., about one-fifth of Bethlehem Steel stock
is owned in Germany, the Deutschebank being a large
holder.

In connection with the advance in Great Northern
Ore to 41 it was rumored that liquidation of holdings
of the late Lord Strathcona, which for a long time
had kept the price down, had at last been concluded.

Buying of Union Pacific seemed to be very good and
the stock gained 5/8 by selling at 129 1/2.

New York, April 13.—Another violent advance in
Bethlehem Steel caused a hurried covering of shorts
in the general list, the advance producing an effect
contrary to that which has resulted from the upward
movements in the same stock before the street real-
ized that value, and not a squeeze of shorts or a
contest of control, were the cause of the rise.

In United States Steel the rally was rapid and it
carried the price to 57 3/4 compared with 55 5/8 at
Monday's close.

Rumor may have produced some effect but
they would have been more convincing had it not
been that stocks whose strength is based largely on
war business were the strongest.

It may have been significant that London has be-
come a buyer after having taken the selling side at
the end of last week and that the exchange contin-
ues to move unfavorably to Germany.

The report that Southern roads were about to ask
for an increase of rates attracted much attention and
it was generally conceded that those lines are in
need of relief.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Table with columns: Bid, Asked, and various stock names like Bailey, Beaver, Buffalo, etc.

CHICAGO WHEAT WAS IRREGULAR AND CORN AND OATS OFF.

Chicago, Ill., April 13.—Wheat opened steady, but
eased off somewhat after the start on bullish influ-
ence created by the declining premium at western
points. There was some selling by large western
operators, but it was not aggressive, and the market
was steady at the decline on reports of good export
inquiry. Private advices from abroad told of un-
favorable crop conditions in France and Italy.

Corn opened steady on the firm cables and the
advance of wheat but eased off with the latter cere-
al. The market was steady at the decline on the
light country offerings. Cash demand was quiet.

Oats eased off with other grains after the start,
but met support on the decline.

COBALT COMPANIES THAT HAVE PAID BACK CAPITAL IN DIVIDENDS.

Table with columns: Mine, Capital, Total, Paid, amount, Total.

TOOLS LOST IN DINGMAN WELL.

Calgary, Alb., April 13.—While drilling No. 2 well
the Calgary Petroleum Products Company lost two
underreaming tools down the bore. The well is 2,810
feet deep and the drillers had almost finished the
task of underreaming when the tools were lost.

The drillers are now breaking up the lost under-
reamers with their heavy bits and will drill through
them. The same procedure was successfully carried
out last fall in the case of the bottom portion of a
steel bit which was lost down the hole. Being of
hardened steel, this tool was more difficult to drill
through than the underreamers but the task was ac-
complished successfully.

SOVEREIGN BANK SHAREHOLDERS BENEFIT BY SALE OF ROAD

International Assets Company, which was formed
to take over the assets of the Sovereign Bank of
Canada, will make a profit of \$500,000 by the sale of
the Alaska Central Railway to the United States
Government. The line was bought at a foreclosure
sale by Mr. F. G. Jemmett, acting for the shareholders
of the bank for \$500,000; it has now been taken
over by the administration at Washington for \$1,150,000.

TORONTO SPECULATORS LOST FAITH IN BETHLEHEM STEEL

Toronto, Ont., April 13.—In the broker's offices
here it is stated pretty generally that Toronto specu-
lators have steered clear of Bethlehem Steel on the
more sensational rises of the past few days.

UNION BAG AND PAPER CO. ANNUAL

New York, April 13.—At the annual meeting of
Union Bag and Paper Co., C. C. Saunders was elected
a director to succeed Edgar G. Garrett, and C. E.
Jaqua was elected to succeed Guy M. Walker. The
other directors were re-elected.

Stockholders voted that President Riegel appoint
a finance committee to examine the financial affairs
of the company, and report to stockholders.

President Riegel in his report, said: "Business
conditions since the first of the year have been poor
but no worse than for the corresponding period last
year. Sales have been as large as at this time in
1914 but they are still not satisfactory."



MR. C. S. WILCOX, President, Steel Company of Canada, whose annual report has just been issued.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.
New York Exchange \$6.97 1/2 to \$7.15 1/2 premium.

BAR SILVER IN LONDON.
London, April 13.—Bar silver 33 1/2 bid.

SILVER IN NEW YORK.
New York, April 13.—Zimmerman and Forsyth
quote silver 49 3/4, Mexican dollars, 35 1/2.

GOLD SET ASIDE IN LONDON.
London, April 13.—The Bank of England set aside
£120,000 in sovereigns for account of Argentina.

TIME MONEY UNCHANGED.
New York, April 13.—Time money quotations
show no notable advance. Active maturities are 90
days, 4 to 6 months, trading rates for which are 3
percent, 3 1/4 per cent, and 3 1/2 per cent.

FOREIGN EXCHANGE STEADY.
New York, April 13.—Foreign exchange market
opened steady with demand sterling off 1/4.

Sterling—Cables 4.79 1/2, demand 4.79 1/2 to 4.79 1/2.
France—Cables 5.32, demand 5.32 1/2.
Marks—Cables 8 1/2, demand 8 1/2.
Guilivers—Cables 39 1/2 less 1-15, demand 39 1/2-16 less
1-16.

New York, April 13.— Foreign exchange market
firmer.

Sterling—Cables 4.79 1-2 to 9-16 demand 4.79 1-4 to
5-16.

France—Cables 5.32, demand 5.32 1-2.
Marks—Cables \$1 11-16, demand \$1 2-4.
Guilivers—Cables 39 1-2, demand 39 3-8.

LOCAL EXCHANGE RATES.
(Supplied by Wurtele & Kippers.)

Sixties—New York, 476.50; Montreal, 7 15-16 plus
1-64.
Demand—New York, 479.20, Montreal, 8 9-16 plus
1-64.

Cable—New York, 478.50; Montreal, 8 1/2 plus 1-64
to 1-32.

London Discount Rate—2 1/2 to 3.
Bank of England Rate—5 per cent.
New York Funds—11-16 premium nominal.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 2 p.m. and various stock names like Amal. Copper, Am. B. Sugar, etc.

BARCELONA ARRANGES FOR ITS FINANCING SUCCESSFULLY.

Toronto, Ont., April 13.—Mail advices received
from London state that the Barcelona Traction Com-
pany is concluding negotiations with a syndicate of
English financial interests for the financing of its
development programme in Spain. It is stated that
arrangements have reached the stage where it can
be said that a successful outcome is practically as-
sured.

NEW YORK COTTON RANGE.

Table with columns: Open, High, Low, Last and various cotton grades.

COMMERCIAL PAPER STRONG.

New York, April 13.—Commercial paper market
shows a hardening tendency, six months dates, which
have been moving as low as 3 1/4 per cent, are now on
a basis of 3 3/4 to 4 per cent. Only shorter matu-
rities are passing at 3 1/4 per cent.

MONTREAL QUOTATIONS

Stocks:—

Table with columns: Bid, Asked, Minimum, Selling price and various stock names like Ames Holden, Do. preferred, etc.

BANK CLEARINGS.

Boston clearings, \$29,955,959; decrease \$2,005,658.
Philadelphia clearings, \$25,122,822; decrease \$3,478,737.

New York clearings, \$429,571,924; increase \$96,372,221.

Chicago, Ill., April 13.—Clearings \$55,326,246, a de-
crease of \$3,356,948.

DISTINCT IMPROVEMENT IN STOCK EXCHANGE SITUATION

Toronto, Ont., April 13.—Local brokers are having
direct telephone connections with the Stock Ex-
change again.

Ever since the market re-opened for restricted trad-
ing late last year the brokers have had to get the
usual connections through central and the exchange
has been utilizing a very restricted number of lines.

It is considered that, with the big increase in trad-
ing and the price advances, the brokers should be
provided with better facilities in this respect.

This is one more evidence of the distinct improve-
ment in the Stock Exchange situation.

WILL OPEN ALASKA BANK.

New York, April 13.—The Harriman National Bank
of Alaska at Seward, Alaska, will open its doors for
business on April 21 next. This is of particular in-
terest in connection with the announcement that the
railroad to be built by the Government will have its
terminus at Seward.

The purpose of this bank is the establishment of
banking facilities to serve that country in need of
such and to assist both the Government and indi-
viduals in the industrial development of the territory.

Officers of the new institution are Joseph Harriman,
president; John A. Noble, Gaston Hardy and Henry
B. Wesselman, vice-presidents; Erich Lucas, cashier,
and Sidney B. Congdon, assistant cashier. Directors
are Joseph Harriman, Gaston Hardy, Judas H. Sears,
John A. Hease and Erich Lucas.

MONTREAL POWER UP OVER FIVE POINTS

Toronto Railway Particularly Active for a Gain of More Than Two Points

DOMINION IRON FIRM

Good Buying in Canada Car and Quebec Railway—B. C. Packers Advanced Slightly on Its Appreciation of Yesterday.

Toronto Railway was the most active feature of the
list on the Montreal Stock Exchange this morning,
while Montreal Power was the strongest item.
Toronto Railway opened for a gain of 1 1/2 at 112 1/2
and sold up to 113 1/2; Montreal Power opened up
at 218 and afterwards sold to 224.
Steel Securities were firm, as also was Canada
Car.
Quebec Railway was in demand and gained 1 1/2 at
13 1/2.

There was a good deal of buying in Tramway and
Power, which sold between 40 1/2 and 41.
British Columbia Packers was firmer at 110 1/2 to
110 3/4.

Morning Board.

Common:—
Toronto Railway—10, 15 at 112 1/2, 25, 50, 19, 11, 11,
23 at 118, 15, 8, 10, 40, 7, 12, 15, 25 at 112 1/2, 25 at 112 1/2,
25, 25, 30, 25, 25, 25, 25, 25, 50 at 112, 25, at 112 1/2, 25,
at 112 1/2, 50, 25, 25, 25, 25, 25 at 112 1/2, 25 at 112 1/2, 25
at 112 1/2, 25, 25, 25 at 112, 4, 10, 1, 6, 5, 50, 25 at 112 1/2, 25
at 112 1/2, 25, 5 at 112 1/2, 10 at 112 1/2, 5 at 112 1/2, 2, 1, 4, 10
at 12, 25 at 112 1/2, 10 at 112, 25 at 113 1/2.
Brazilian—5 at 57 1/2.
Detroit—1 at 62.
Can. Steamship Lines—25, 50, 100, 10, 30, 50 at 6.
Dominion Textile—10 at 69, 5 at 69, 10 at 69.
Scotia—5 at 56.
Laurentide—10, 5, 25, 50 at 167.
Lake of Woods—10 at 123 1/2.
Power—20, at 219, 25 at 219 1/2, 25 at 219 1/2, 50 at
220, 25, 25 at 221, 10 at 220 1/2, 50 at 222, 25 at 221 1/2,
50, 5, 10, 5, 25 at 222 1/2, 25 at 222 1/2, 25, 25 at 222, 25 at
222 1/2, 25 at 222 1/2, 25 at 224.
Steel Corp.—10, 5, 25, 10, 5, 5 at 20 1/2, 25 at 20 1/2, 15,
100, 75, 5, 25, 5 at 29, 10, 25, 25, 25, 25, 5, 25, 25, 75,
10 at 28 1/2, 2, 2, 5 at 28 1/2, 25, 60 at 28 1/2, 25, 25 at 28 1/2,
10, 15, 50 at 29, 25 at 28 1/2, 60 at 29, 25 at 28 1/2, 50, 15,
10 at 29.
Quebec Railway—10 at 12 1/2, 5 at 12 1/2, 100, 10, 10,
25, 7 at 12 1/2, 50, 25, 50 at 12, 50 at 13 1/2, 25 at 13 1/2,
25, at 13 1/2, 25 at 13 1/2, 25 at 13 1/2.
Shawinigan—13, 6, 50 at 124 1/2.
Canada Car—25, 50, 25, 35, 25, 40, 25, 35, 75, 25,
50, 65, 20, 50, 10, 50, 10 at 50, 20 at 50 1/2, sellers 20
days flat, 25, 25 at 51.
Ogilvie—25 at 126.
Ames Holden—20 at 8 1/2.
Spanish River—17 at 3, 5 at 3 1/2.
Penman—1, 1, 1 at 49.
Steel Co. of Canada—25, 50, 5, 50 at 14 1/2.
B. C. Packers—25, 25, 25, at 110 1/2, 10 at 110 1/2.

Preferred:

Mackay—1 at 69.
Montreal Cottons, Limited—6 at 99, 5 at 99.
Dominion Iron—25, 25 at 79.
Penman's—5, 10, 20, 15 at 82.

Bonds:

Canada Cottons—\$500 at 78.
Mines:—
Crown Reserve—500, 400 at 90.

Unlisted Stocks:

Tram & Power—25, 50, 25, 25, 25 at 40 1/2, 70 at
40 1/2, 100 at 41, 15, 10, 25, 25 at 41, 25 at 40 1/2, 25 at
41.
Wavagamac—2, 162, 10, 25, 10 at 27.
Cedars Rapids—50, 25 at 61.

Unlisted Bonds:

Wavagamac—\$100, \$1,200, \$200, \$100 at 74.
Cedars Rapids—\$200 at 86, \$300 at 86.

Afternoon Board.

Brazil—5 at 57, 10 at 57 1/2, 10 at 57 1/2, 25 at 57.
Tram Power—25 at 40 1/2, 25 at 40 1/2, 25 at 40 1/2, 10 at
40 1/2, 25 at 40 1/2.
Shawinigan—5 at 125.
Toronto—100 at 114, 13 at 113 1/2, 25 at 114, 10 at
114 1/2, 15 at 114 1/2, 25 at 114, 5 at 114 1/2, 5 at 114, 5
at 114, 15 at 114 1/2, 19 at 114 1/2, 3 at 114, 10 at 115, 25
at 112.
Mont Power—10 at 224, 5 at 224, 50 at 224, 25 at
224, 25 at 224, 10 at 224, 5 at 224, 15 at 224, 5 at 224.
Textile—10 at 69, 10 at 69, 5 at 69, 5 at 69, 10 at 69, 5 at
69, 10 at 69, 5 at 69, 10 at 69 1/2.
Dom. Iron—10 at 29, 15 at 29, 3 at 29, 1 at 29, 25 at
29, 25 at 29, 25 at 29, 10 at 28 1/2, 25 at 28 1/2, 25 at 28
1/2.
Ames Holden—15 at 9.
Steamship—15 at 6, 25 at 6, 25 at 6, 4 at 5 1/2, 10
at 6.
Ogilvie—5 at 126, 5 at 126.
Quebec—100 at 14, 25 at 14, 20 at 14, 25 at 14, 5 at 14.
Shawinigan—1 at 125.
Steel of Canada—10 at 14 1/2.
Woods—25 at 137 1/2.
Quebec—25 at 12 1/2, 35 at 14 1/2, 55 at 14.
Bank of Montreal—20 at 284 1/2.
Laurentide—10 at 167.
Cedars—25 at 62, 3 at 62, 3 at 62, 190 at 64, 5 at 64,
25 at 64, 5 at 64, 1/2 at 62, 1/2 at 64.
Gen. Electric—15 at 51 1/2, 5 at 51 1/2, 10 at 51 1/2, 20 at
51 1/2.
Scotia—10 at 56, 10 at 56.

BANK NOT INTERESTED.

New York, April 13.—Frank A. Vanderlip, president
of the National City Bank, denies that the bank is
interested in the proceedings brought by the Riggs
National Bank of Washington against Secretary Mc-
Adoo and Comptroller Williams. The two institu-
tions have always been considered as closely affil-
iated with each other.

National Bankers have for months believed that
they were being unfairly dealt with by the Compt-
roller on account of his inquisitorial methods. The
National City Bank has been thought to be especially
singled out for the alleged disfavors. The bank has
also incurred the ill-will of Secretary McAdoo who
charged in August, 1913, that certain banks in New
York were deliberately depressing the price of Govern-
ment two per cent. bonds in order to defeat the
currency bill and it was intimated that the National
City Bank was one of them.

PHILADELPHIA STOCKS.

Philadelphia, April 13.—The market opened steady.
Tonopah Belmont 5, Lake Superior 6, up 1/2; Reading
7 1/2, up 5-16.

TRADE DEPENDENT ON INVESTMENTS ABROAD

United Kingdom for Years Will Have Large Sum to Place in Foreign Lands

OTHERS NOT SO FIXED

German, France and Belgium, Which Are Investing Nations, Will Be Unable to do More Than Look After Their Own Needs.

Prof. W. W. Swanson's brochure on "The Financial Power of the Empire" was very enthusiastically received by a great many interested in the economic phases of the war and its re-publication in these columns has been followed with much interest. Here is the third of four articles on the subject:—

Great Britain's Commercial and Industrial Strength.

Few people realize the extent to which trade, or at least international trade, depends upon foreign investments. When we read that the United Kingdom has made a loan, say, of \$25,000,000 to China, or Japan, or the Argentine Republic, or Brazil, it does not follow that the actual gold is shipped. What actually occurs is that the country concerned has received credit in the London money market, against which it can draw bills to finance various undertakings. It is natural, of course, for the country that receives such credit to buy its supplies from the nation that furnishes the investment capital. Thus, if the Argentine Republic receives \$25,000,000 from the United Kingdom it is virtually equivalent to giving that country a new railway, or a number of grain elevators, or any of a hundred and one other things which its people may need or think they need, at the time. And it follows also quite naturally that the nation furnishing the credit will also provide and supply the materials, machinery and general equipment necessary for the undertakings mentioned. In large part due to their capital investments abroad that the United Kingdom and Germany have built up their foreign trade.

Now when that is kept in mind it will be easy to understand why the commercial and industrial strength of the United Kingdom has continued to increase. The following figures illustrate the diversity and the extent of England's investments during a single year:—

British Colonies.	
Australia	\$ 61,000,000
Canada	137,000,000
South Africa	65,000,000
India	65,000,000
Other Colonies	22,000,000
\$350,000,000	
Foreign Countries.	
The Argentine Republic	\$124,000,000
Brazil	60,000,000
Chile	20,000,000
China	15,000,000
Columbia	4,500,000
Denmark	2,500,000
Ecuador	2,000,000
Egypt	3,500,000
Finland	12,000,000
Japan	65,000,000
Mexico	60,000,000
Nicaragua	2,300,000
Norway	2,000,000
Persia	6,000,000
Turkey	1,000,000
Russia	45,000,000
The United States	63,000,000
Uruguay	3,500,000
Miscellaneous	25,400,000
Total \$553,000,000	

This table gives one some conception of the investment power of the United Kingdom, and the extent to which it has laid the whole world under financial obligations to itself. Sir George Paish, editor of the London Statist, estimates that, on the average, the United Kingdom invests each year \$1,000,000,000 abroad. This money flows, in part, into the government treasuries of the various countries involved. It buys battleships, guns and war materials of all kinds; it opens up mines, it develops agriculture and industry; it constructs railways and harbors and other great national works—in a word, it flows into every channel of trade and enterprise in which there is a possibility of adding to the world's wealth and yielding a return to the English investor.

Let us now consider briefly the effect of the war on the capital investments of Europe. As has been pointed out, the United Kingdom, Germany, France, Holland, and Belgium, have been the chief investing nations of the world. For years to come Belgium will be unable to do more than look after her own needs; and the same may be said in lesser degree of both France and Germany. The United Kingdom, however, unless invaded, will have large sums of capital for foreign investment. Without doubt English investors will turn to Europe, for a time at least, in an attempt to make good the losses and the destruction caused by the war. This will be a serious matter for Canada and the United States, as well as for South America and the countries of the Far East.

While it is difficult to predict the course of interest rates after the war, it would appear that money will rule slightly higher than in the past few years. But it is scarcely possible that interest rates will rise to the figure some have imagined. It is astonishing how quickly a country wasted by war can make good its losses. It will be recalled that France by 1873 had not only paid a huge war indemnity of \$1,000,000,000 to Germany, but had also begun to prepare the way for a return of prosperity. By 1878 France was commercially and industrially stronger than she had ever been before in her history; so that Germany astonished at this rapid recovery, prepared once more to strike her rival to the ground. And just as France recovered from the wounds of war, it may be expected that Europe in the course of a few years will also be rehabilitated. Trade and commerce will proceed along normal lines again, while at the same time there will be a great demand for capital to rebuild what has been destroyed, and to construct new works. Between the competition at home and abroad for capital funds it is altogether likely that interest rates will slightly rise. Nevertheless, savings, and hence investment funds, will grow, as economy will be the watchword of all.

Much has been said since the outbreak of war as to the possibility of the United States capturing German, and, in part, British trade in South America and the East. This, however, appears to be a

LOSSES IN REVENUES MET BY DECREASE IN EXPENSES

Washington, D.C., April 13.—The Bureau of Railway Economics announces that the net operating income of the railways of the United States for January decreased \$5 per mile, or 2.8 per cent., as compared with January, 1914; in January, 1914, it was 25.6 per cent. less than in January, 1913.

Total operating revenues amounted to \$214,196,786, a decrease from 1914 of \$17,998,859. Operating expenses were \$163,769,221, a decrease of \$16,307,796. Net operating revenue amounted to \$50,427,565, a decrease of \$699,063. Taxes amounted to \$11,213,928, a decrease of \$87. This left \$39,174,218 for net operating income, the amount available for rentals, interest on bonds, appropriations for improvements and new construction, and dividends.

Operating revenues per mile of line averaged \$936, a decrease of 8.3 per cent.; operating expenses per mile averaged \$716, a decrease of 10 per cent.; net operating revenue per mile averaged \$220, a decrease of 2.4 per cent., while taxes per mile were \$49, a decrease of 1 per cent.

Net operating income per mile was \$171, a decrease of 2.8 per cent. Railways operating 223,000 miles of line are covered by this summary, or about 90 per cent. of the steam railway mileage in the United States.

hopeless dream on the part of the American people. The foreign trade of Germany is not at the mercy of the United States; and to a much less extent is that of Great Britain. In order to capture that trade the United States must furnish the Republics of South America with capital to develop their resources; because their prosperity in the last decade has depended upon the inflow of foreign capital. But the United States, at the present time, and for years to come, will find that the home market will absorb all its available investment funds. From 1850 to 1914 the population, together with the vast natural resources of the Republic, furnishes an insatiable demand for capital. This explains in large measure why the United States has placed only small investments abroad, such as have been made being confined largely to Canada, Mexico, and to a very slight extent, South America. On the other hand, the United Kingdom has poured enormous supplies of capital into North and South America, and into Asia. It was English capital, largely, that built American railways; and in building those railways a demand was furnished not only for steel and other railroad equipment from Europe, but also for the tin of Wales, the linen of Ireland, and the cotton of Lancashire, and many more British commodities. And so in South America, Brazil, for example, has been almost completely financed by England and Germany. That country bought from the United States, in 1914, \$30,000,000 worth of goods and sold the United States—chiefly coffee, rubber and hides—\$101,000,000 worth.

An examination of the trade between Brazil and the United States explains why England and Germany control the bulk of the trade of South America. The ships that carry Brazilian produce to the United States return to South America via Liverpool and London, Hamburg and Bremen. They carry coffee and rubber to the United States, and cotton, grain, oils, etc., from the United States to England. From England they proceed to South America with cargoes of manufactured goods—machinery, railroad supplies, and so forth. The solution to this problem is found in the credit situation existing between the countries concerned. The United States settles the balance of her account with Brazil by paying bills of exchange in London, drawn to the credit of the latter country. The United States, it is true, does not actually pay in cash, but settles the balance by shipping to England manufactured goods and the products of the soil. Great Britain, in turn, ships to Brazil goods of all description, to meet the credit balance which she has arranged for that country in London. Brazil, on its part, attempts to meet its obligations as far as possible by discharging them in the form of exported goods.

Now, when it is kept in mind that Great Britain has invested in South America about \$3,500,000,000, the interest upon which each year amounts to between \$160,000,000 and \$170,000,000, it will be understood why there is such a great trade developed between the United Kingdom on the one hand and South America on the other. Great Britain furnishes the capital in the form of goods and receives payment in the form of goods. Until the United States can successfully compete with Great Britain in this process it will be impossible for the Republic to offer any serious competition. But as has been pointed out, the United States has invested only small sums in South America. The Americans own a small railroad in Ecuador, a few trolley lines in various cities, some big mines in Peru and Chile, and also a few plantations of coffee and rubber.

Another important factor that influences the general situation is the banking power of the United Kingdom. Great Britain and Germany have had, for many years, strong banking connections with South America. It is only during the last year that it has been possible for the United States to establish bank branches in foreign countries. At the present time the Americans have one bank in South America. In order to secure any considerable part of the banking business of that continent it will be necessary to grant local credit as liberally as the



MR. JAS. A. FARRELL, President, United States Steel Corporation. Its rival, Bethlehem Steel, is selling away above it.

TRANVAAL GOLD OUTPUT

London, England, April 13.—The February output of the Transvaal mines was 676,221 ounces, valued at £2,372,408.

Following is a comparison of the value of output, figures being compiled by the Transvaal Chamber of Commerce.

	1915.	1914.	1913.
February	£2,372,408	£2,560,186	£3,118,352
January	3,037,058	2,788,470	3,353,116
1914.			
December	2,952,755	2,857,938	3,227,962
November	3,040,677	2,850,788	3,216,965
October	3,116,754	3,051,701	3,265,150
September	2,982,620	2,929,686	3,176,540
August	3,024,037	3,022,754	3,248,395
July	3,111,328	2,783,917	3,255,198
June	3,049,558	3,172,382	3,292,517
May	3,059,340	3,372,998	3,311,794
April	2,904,220	3,334,258	3,133,383
March	2,917,346	3,358,050	3,328,628

QUEBEC HARBOR COMMISSION.

Quebec, Que., April 13.—Mr. J. G. Scott, who was largely instrumental in promoting the Quebec and Lake St. John Railway, is mentioned as successor to Sir William Price, who has just resigned as president of the Quebec Harbor Commission.

British and German banks have done in the past, in addition to that, American bankers will have to overcome the prejudices of South Americans with respect to bills of exchange that are used in settling their foreign indebtedness. As we have explained the bill of exchange drawn on London is the international currency of the world. It is drawn in pounds, shillings and pence; and if the Americans are to compete with the British through offering bills drawn on New York, it will be necessary to instruct the South Americans how to make computations in a new money medium, namely, dollars and cents. This may seem a small and unworthy of serious attention; but it is, nevertheless, upon such trifling circumstances that trade is built up and developed. London has not only holding power, in the financial field, but attracting power, as well, and there does not seem to be any great chance of New York seriously competing with London for South American banking business for years to come—that is, until the United States is able to enter the foreign investment market, after having satisfied home demands.

Those Americans, therefore, who have seen sanguine that New York will have displaced London as the financial centre of the world at the close of the war, have not surveyed, carefully, or understood, the facts in the case. New York, it is true, in recent years, has made small loans to China and Japan, and considerable American capital has been invested in Canada. Nevertheless, the United States will have a very serious situation itself to face during the course of the war, so far as finances are concerned. During the next eighteen months the Republic must find \$750,000,000 to refund maturing obligations—mostly industrial and railroad bonds and short-time notes. Then, again, to that must be added a sum of at least \$450,000,000, for the eighteen months' period, as the United States normally receives from Europe, for investment purposes, about \$300,000,000 a year. When one recalls the very great difficulties which one of the richest cities in the United States had to meet in securing \$40,000,000 to discharge obligations to English creditors at the outbreak of the war, it will be seen how absurd are the contentions of a certain section of the American press and people that New York can, or will, displace London as the world's banking and investment centre after the war. No doubt in the years to come, when the home market has become saturated with capital, the United States, as the wealthiest single nation in the world, will have a great role to play in the field of foreign investments. At the present time, however, the Republic will have more to do than look after its home requirements, without venturing to take the place of either Great Britain or Germany in financing, and thus securing, the trade of the South American Republics, and the other developing nations of the world.

MUCH LARGER SHIPMENTS OF BULLION FROM COBALT LAST WEEK

Cobalt, Ont., April 13.—But four cars of ore left the camp during the past week.

Of the four, the Mining Corporation of Canada sent out two cars, one going to Marmora, Ont., and the other to Denver. McKinley and the Dominion Reduction Co. were the other shippers.

Following are the figures:—

Mine	Ounces	Value.
Mineral	253,429.13	\$128,964.74
McKinley-Darragh	49,764.00	24,882.00
Dominion Reduction	57,000.00	28,500.00
Total	360,193.13	\$180,346.74

Bullion was sent out in much larger quantities during the past week than for some time past, no less than four shipments leaving the Nipissing, totalling 206 bars, weighing 253,429.13 ounces, and with a total value of \$128,964.74. Following are the figures:—

Mine	Ounces	Value.
Nipissing	1,380,953.31	\$676,859.86
Crown Reserve	128,000.00	64,000.00
Dominion Reduction	188,826.00	94,032.48
Caribou Cobalt	86,682.00	40,332.50
O'Brien	47,076.89	23,862.53
Mining Corporation	3,208.00	1,625.00
Trethewey	2,327.00	1,148.00
Miscellaneous	2,293.00	1,124.44
Totals	1,906,821.20	\$940,664.84

BROWNE BOND ISSUE UNSOUND OFFERING

(Continued from Page 1.)

few years to dispose of it. He has advertised it for sale, he has endeavored to sell it by auction, tried to use it as a basis for a co-operative store, but all his efforts have proved unavailing. His present anxiety to retain this property for the purchaser of the bonds is altogether too disinterested and altruistic. Such consideration for the investing public is rarely found.

Mr. Browne further makes the statement that the city values the property at \$385,500. Mr. Browne knows, and the public know, that this valuation was made a year ago, and that the values prevailing then do not hold good to-day. At any rate, the city's valuation is no criterion as to its market value. There are thousands of business men owning property in the city who would be very glad if they could sell their holdings at what it is assessed by the city. The Journal of Commerce emphatically states that Mr. Browne cannot secure anything like \$385,500 for the Ogilvy property, and we challenge the accuracy of all his statements in regard to the assets back of the bonds.

Canada is suffering to-day not so much from the war as it is from the fact that the country has been held white by sub-division sharks, promoters, get-rich-quick artists and other "second story" operators. These parasites have been allowed to take the people's savings practically without let or hindrance, with the result that even legitimate enterprises are regarded with a degree of suspicion by a large proportion of the people. We do not say that the bond offering of the House of Browne is in the classes phatically expresses its belief that it is an unsound proposition. It again wishes to point out that an 8 per cent. bond at once arouses the suspicion of every well-informed investor. Mr. Browne should know that where an investment is perfectly safe the interest is low. When the returns promised are high, they consist of two things—pure interest and compensation for risk.

In the opinion of the Journal of Commerce there is more than the ordinary element of risk in the offering made by the House of Browne Limited. We believe that the security behind the bonds is inadequate. We again wish to emphasize the unfairness of estimating future profits of the House of Browne Limited on the basis of the past five years' activity in real estate. In brief, the Journal of Commerce again reiterates its warning to the public that they should have nothing to do with the bond offering of the House of Browne. We challenge Mr. Fitz-James E. Browne to prove the accuracy of his figures. He cannot go into the market to-day and obtain for any of the properties mentioned the figures at which he puts them up as security for his bond issue. The Journal of Commerce trusts that the public will not be so foolish as to take the Ogilvy property off Mr. Browne's hands disclosed in the form of 8 per cent. bonds, sugar coated with a bonus of common stock in the Browne Stores, Limited.

BRITAIN'S LABORERS LOSE TIME DRINKING

In Spite of Shortened Hours During Which Public Houses are Open

NEW HABITS FORMED

Accentuation of Week-End Drink Habit in Motherland Follows Higher Wages Paid as a Result of the War.

(By W. E. Dowding.)

London, March 31 (by mail).—It is difficult to forecast whether the agitation in the country over the drink question is going ultimately to lead us. The fact that the Shipbuilding Employers' Federation has come to the conclusion that the whole trade is being seriously and adversely affected, and has thought it necessary to approach the Chancellor of the Exchequer directly is enough to demonstrate the general feeling of the country with regard to the importance of finding an immediate and satisfactory solution.

"Black Monday" is universally accepted in the shipbuilding yards of the North as an unavoidable evil. It has always meant a considerable loss of time; but hitherto the loss has been tolerated because employers could suggest no adequate remedy. Now, however, when the national safety demands imperiously the maximum output of every industry engaged in manufacturing munitions of war, it is felt, and felt generally, as much by the men themselves as by the masters, that Parliament will have to deal with the trouble.

It is a disagreeable truth that in many shipbuilding yards the hours worked by many of the men are actually fewer in number than in the period preceding the war. The increased wages which are everywhere obtainable have given such impetus to the week-end drinking habit that in spite of the shortened hours during which the "houses" are open, the bulk of actual sales of intoxicating liquor has enormously increased.

The attitude adopted by the deputation which met Mr. Lloyd George was by no means extravagant, and the facts were stated plainly and with extreme moderation. Yet it is significant to learn that in the opinion of the employers the only remedy possible is total prohibition in engineering districts. It is of the utmost importance to remember in this connection that the members of the deputation were not from a society for the moral reformation of the working man, neither were they "trunks." They were there to represent a body of the hardest-headed and most clearly-thinking business men in the country. The one single thought in their minds was to secure the greatest efficiency possible in the industry represented. So far were they from having any special axe to grind that it was stated in the course of the interview with the Chancellor that there was not a single teetotaler in the country.

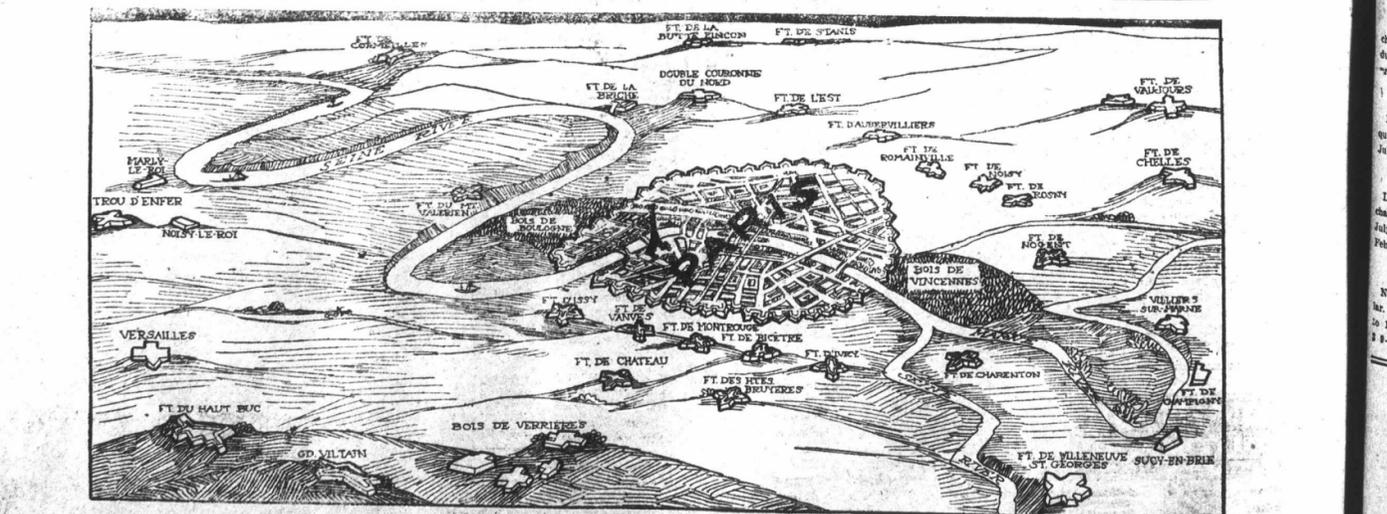
Mr. Lloyd George in his reply showed that the Government regarded the situation with most keen concern. It may, of course, be regarded as a flight of rhetoric to state that of Austria, drink and many, many, drink was the deadliest of our foes. Certainly, it would be impossible to accept such a sweeping censure unreservedly without doing a serious injustice to the nation as a whole. But it is equally true to say that if we are to settle with Germany on terms speedily and economically we shall have to settle with drink first.

Whatever interferes with the production of materials of war must be eliminated. Upon this the country is fully determined and if total prohibition alone can eliminate an excessive drinking which is seriously interfering with a maximum output no reform will be considered as too drastic.

Much, of course, has already been done—far more than the most advanced reformer would have dreamed possible six months ago. But the mere limitation of the facilities for obtaining drink has not had the desired effect. The scene in the streets of working class neighborhoods at the new closing-hour gives some ground for the supposition that though the time for drinking has been shortened by an hour and a half, the actual consumption of liquor has suffered no diminution. The blame of course is on the particular industry of the workers in the engineering trades, rests wholly with a small minority, but it is unfortunately the fact that this minority can and does throw the whole machine out of gear. The French and the Russians have had a similar problem to face, and they have not shrunk from the sacrifice. It remains to be seen how far the patriotism of the British people will help them to face the solution that was cheerfully faced where vodka and absinthe were concerned.

SOUTHERN PACIFIC LOSES CASE.

Washington, D.C., April 13.—In what is known as the Roseville Rate case in which the Southern Pacific Railway appealed from the judgment of the Court of Claims to recover certain balances of compensation alleged to be due it for carrying government freight, the railroad lost.



Paris made elaborate preparations to keep the Germans out, as the accompanying map will indicate. The Germans will never again get as near Paris as they did last summer.

UNITED CIGAR STORES SHOWED INCREASE

New York, April 13.—The report of the United Cigar Stores of America for the year ending 1914, shows net earnings of \$70,388 over the preceding year after preferred dividends was 9.08 per cent. of the common stock, as compared with 8.08 per cent. earned in 1913. The income was as follows:—

Div. and Int. received, less	\$15,000.00
Dividends	1,000.00
Preferred dividends	1,000.00
Balance	50,388.00
Surplus	2,000.00
Previous surplus	1,000.00
Profit and loss surp.	\$17,388.00

At the annual meeting of the company, a director, said: "In view of what has been given the matter, I believe it is safe to say that the shareholders plans to acquire other business, will prove advantageous if adopted and consummated."

PURCHASED COTTON HEDGED

Jackson, Miss., April 13.—Boyce & Co., became the purchasers of the cotton belonging to the State of Mississippi. This cotton was on the docks in New Orleans, ready to be loaded on steamer to Copenhagen, when the penitentiary was notified by Secretary Bryan that it was to be sold. It was then decided to hedge as no insurance could be obtained on the cotton.

ANOTHER ADVANCE IN COPPER

New York, April 13.—The Jump in copper market was quickly reflected in most sellers are unwilling to sell to fixed quotations. A prominent trader is unwilling to quote 15 1/2 cents, while others say that sales were made at 15 1/2 cents on Saturday.

New York, April 13.—A further advance in copper and most agencies of the metal around 15 1/2 cents, compared with last week. One large concern has the metal at 15 1/2 cents. Among other 15 1/2 cents would probably be paid, according to some sellers. The little copper to offer at the moment.

LAKE COPPER SALE

Boston, Mass., April 13.—There has been a sale of Lake Copper by Calumet & Hecla at 17 1/2 cent per pound, highest net movement. Demand for this grade continues to be extraordinarily strong at Lake Superior are working to limit the shows advancing tendency, with prices 15 1/2 cents, however, commanding a premium of 1 1/2 cents a pound.

THE HOP MARKET

New York, April 13.—There is no sign of a demand for hops in any of the Pacific Coast dealers report no new hops growers when naming quotations, there is no telling at what price hops could be consumed if a real spring up. The State and local market a similar state of dullness.

The quotations below are between Chicago market, and an advance is under way from dealers to brewers.

States, 1914: Prime to choice, 13 to 14; 1913—Nominal. Old olds, 6 to 7; 1912—Nominal. Old olds, 6 to 7; 1911—Prime to choice, 13 to 14; 1910—Prime to choice, 13 to 14; 1909—Prime to choice, 13 to 14; 1908—Prime to choice, 13 to 14; 1907—Prime to choice, 13 to 14; 1906—Prime to choice, 13 to 14; 1905—Prime to choice, 13 to 14; 1904—Prime to choice, 13 to 14; 1903—Prime to choice, 13 to 14; 1902—Prime to choice, 13 to 14; 1901—Prime to choice, 13 to 14; 1900—Prime to choice, 13 to 14.

CHICAGO WHEAT FIRM

Chicago, Ill., April 13.—Wheat was firm, cables were high and there were some favorable crop reports from France and the Argentine were somewhat restricted on the Argentine to continuation of highly satisfactory wheat advice.

COTTON CONSUMPTION REPORT

Washington, D.C., April 13.—Census Bureau at 10 a.m. Wednesday a report of cotton and on hand as of March 31.

TOBACCO PRODUCTS CORPORATION

New York, April 13.—The New York change has received application to list Tobacco Corporation \$7,000,000 7 per cent. preferred stock.

SUGAR FUTURES QUIET

New York, April 13.—Sugar futures market quiet and steady. May 3.85 to 3.90, July 3.85 to 3.95, Sept. 4.07 to 4.09.

FUTURES CLOSED STEADY

Liverpool, April 13.—Futures closed steady, changed to 1 1/2 points net decline. May-July-August, 5.79 1/2d. Oct-November, 5.79 1/2d.

NEW YORK CURB

New York, April 13.—Curb market opened at 18 1/2. Houston Oil 13 to 14 pfd. 64 to 67. Pierce Oil 14 1/2 to 15 1/2. Stores 10 1/2 to 10 3/4.

DOMINION COAL COMPANY

General Sales Office

100 St. James St. Montreal

LABORERS DRINKING

ened Hours Durig Houses are

TS FORMED

Drink Habit in Mother- r Wages Paid as a the War.

Dowding.)

It is difficult to fore- in the country over the imately to lead us. The Employers' Federation has t. the whole trade is being ected, and has thought it "Chancellor of the Exche- demonstrate the general regard to the importance and satisfactory solution. versally accepted in the North as an unavoidable a considerable loss of time- been tolerated because im- adequate remedy. Now, safety demands imperi- of every industry engaged is of war, it is felt, and the men themselves as men will have to deal with

th that in many ship- worked by many of the number than in the period increased wages which are a given such impetus to but that in spite of the ch the "houses" are open, of intoxicating liquor has

the depiation which met to mean an extravagant- ed plainly and with ex- is significant to learn- employs the only reme- in engineering districts. to remember in this as of the depiation was moral regeneration of the "cranks." They are some of the hardest-headed business men in the com- at in their minds was sible in the industry they from having any was stated in the case Chancellor that there was the company.

reply showed that the situation with more than regarded as a flight Austria, Drink and rest of our foes. Various- accept such a sweeping it doing a serious de- ole. But it is certain settle with German mically we shall have to

the production of mater- l. Upon this the count- of total production alone- think which is serious- m output no reform will

ly been done—far more- ber would have dream- But the mere limit- ment drink has not had ene in the streets of at the new closing-hour- apposition that though shortened by an hour- of liquor has suffi- ame of course in the kers in the engineering small minority but it is minority can and does of gear. The French similar problem to face- in the sacrifice. It- patriotism of the Bri- face the solution thatodka and absinthe were

LOSES CASE.

In what is known as which the Southern Pa- the judgment of the certain balances of com- for carrying govern-

UNITED CIGAR STORES INCOME SHOWED INCREASE OF \$70,260

New York, April 12.—The report of the United Cigar Stores of America for the year ended Decem- ber 31, 1914, shows net earnings of \$2,241,784, an in- crease of \$70,260 over the preceding year. The bal- ance after preferred dividends was \$1,924,894, equal to 100 per cent. on the common stock, against 6.82 per cent. earned in 1913. The income account com- pares as follows:—

Table with 3 columns: Item, 1914, Increase. Rows include Div. and Int. received, less charges, Preferred dividends, Balance, Common dividends, Surplus, Previous surplus, Profit and loss surp.

At the annual meeting of the company George Watley, a director, said: "In view of the publicity which has been given the matter, it is due to our stockholders to announce that there are under con- sideration plans to acquire other businesses which, it is believed, will prove advantageous to this company if adopted and consummated."

PURCHASED COTTON HEAVILY. Jackson, Miss., April 12.—Boyce & Co. of Memphis, Tenn., became the purchasers of the 5,000 bales of cotton belonging to the State of Mississippi at 9 1/2 cents. This cotton was on the docks at Gulfport, Miss., ready to be loaded on steamer Huso and ship- ped to Copenhagen, when the penitentiary trustees were notified by Secretary Bryan that it was liable to seizure. It was then decided not to make the shipment as no insurance could be had covering the war risks.

ANOTHER ADVANCE IN COPPER. New York, April 12.—The jump in London elec- tricity market was quickly reflected in New York, where most sellers are unwilling to commit them- selves to fixed quotations. A prominent agency says it will be unwilling to quote 16 1/2c. An official of this concerns says that sales were made at better than 16 1/2 cents on Saturday.

New York, April 12.—A further advance has taken place in copper and most agencies are now holding the metal around 16 1/2 cents, compare with 16 1/4 at close of last week. One large concern says it has sold the metal at 16 1/2 cents. Among the large com- panies 16 1/2 cents would probably be the best obtainable price, according to some sellers. The producers have little copper to offer at the moment.

LAKE COPPER SALES. Boston, Mass., April 12.—There have been sales of Lake Copper by Calumet & Hecla for May deliv- ery at 17 1/2 cent per pound, highest price on pre- sent movement. Demand for this grade of copper continues to be extraordinarily strong and smelters at Lake Superior are working to limit. Electrolytic also shows advancing tendency, with sales at 16 1/2 cents, prime lake, however, commanding extraordi- nary premium of 1 1/2 cents a pound.

THE HOP MARKET

New York, April 12.—There is no sign of improve- ment in the demand for hops in any of the markets. Pacific Coast dealers report no new business, and although growers when naming quotations, ask full prices, there is no telling at what actual business could be consummated if a real demand should spring up. The State and local markets are also in a similar state of dullness.

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

States, 1914: Prime to choice, 13 to 15; medium to prime, 11 to 13. 1913: Nominal. Old olds, 6 to 7. Germans, 1914, 12 to 25. Phedice, 1914—Prime to choice, 13 to 14; medium to prime, 12 to 13. 1913—9 to 11. Old olds, 7 to 8. Bohemian, 1914—34 to 38.

CHICAGO WHEAT FIRM.

Chicago, Ill., April 12.—Wheat was firm at start. Cables were high and there were some private un- favorable crop reports from France and Italy. Offer- ings were somewhat restricted on the advance partly due to continuance of highly satisfactory winter wheat advices.

Corn was a shade higher. Cables were higher in reflection of unsettled weather in the Argentine and small offerings from that country. Oats were barely steady. There seemed to be some pressure from the country.

COTTON CONSUMPTION REPORT.

Washington, D.C., April 12.—Census Bureau will issue at 10 a.m. Wednesday a report of the cotton consumed and on hand as of March 31.

TOBACCO PRODUCTS CORPORATION.

New York, April 12.—The New York Stock Ex- change has received application to list Tobacco Pro- ducts Corporation \$7,000,000 7 per cent. cumulative preferred stock.

SUGAR FUTURES QUIET

New York, April 12.—Sugar futures market opened quiet and steady. May 3.85 to 3.90, June 3.90 bid, July 3.95 to 3.99, Sept. 4.07 to 4.09.

FUTURES CLOSED STEADY.

Liverpool, April 12.—Futures closed steady, un- changed to 1 1/2 points net decline. May-June, 5.64 1/2d. July-August, 5.79 1/2d. Oct.-November, 5.93d. Jan.-Feb., 6.06d.

NEW YORK CURB

New York, April 12.—Curb market opened irregu- lar. Houston Oil 13 to 14 pfd. 54 to 57. Anglo 18 1/2 to 18 3/4. Pierce Oil 14 1/2 to 15 1/4. Profit Sharing 8 1/4 to 8 1/2. Stores 10 1/2 to 10 3/4.

SPOTTY ACTIVITY IN CHEMICAL TRADE

Foreign Demand for Many Lines is a Feature Causing Much Favorable Comment

SPECIALTIES RECEIVE ATTENTION

In Drugs, Buying Operations are Less, but Despite This, Uplifts have Been the Rule Rather Than the Exception.—Coal Tar Products Have Advanced.

New York, April 12.—Activity in the chemical market is of spotty character. Specialties are merit- ing attention from abroad, but the domestic inquiry averages poor from a general market point of view. The foreign demand for caustic soda continues to be a feature. Shipments against former orders are go- ing out freely, and the prospects look encouraging for a continuance of foreign business on account of the scarcity of offerings abroad. In accordance with the strength in caustic soda dealers of soda ash are confident of an increased volume of business, and both markets are holding very firm on the basis of pre- vious quotations. Oxalic acid has remained about steady at old prices.

There was a small decline early in the week and a recovery at the close. Spot offerings of oxalic acid are very light. Tartaric acid is holding the recent advance, and some dealers have added another half cent a pound to prices of spot offerings. Chloride of barium is in firm tendency, with domestic production solid ahead and very little imported material avail- able on spot.

Dealers quote this market at \$65 a ton, which is an advance of \$5 over the previous quotation. Copperas is obtainable in barrels at 60c. per 100 barrels, against a former price of 65c. Low-grade carbonate of potash is off about 1c. a pound and other sorts are unchang- ed. Blue vitriol is higher on spot, with output well sold ahead. Caustic potash is in very light supply, with the market in the hands of jobbers. Be- low is a detailed market report of the principal items of chemical interest, also a summary of the London, Liverpool and Holland chemical markets.

Though there has been a diminution of buying op- erations in carbolic acid, phenol derivatives, and most of the other coal-tar products, within the week, the market has been partially compensated for in other parts of the drug market, notably in numerous botanical drugs, spot stocks of which are very scanty and difficult, if not impossible, to replenish.

There have been some further uplifts in quotations for benzol, antipyrine, acetanilid, mirbane oil and artificial almond oil. In this group, and there has been no abatement of the strong undertone for benzoic acid, benzoate of soda, salicylate of soda, salicylic acid, methyl salicylate and artificial musk. Menthol has been marked down again. Menthol has likewise been reduced, as purchasing has fallen off. Concessions in prices have been made for burgundy pitch, caffeine citrate, codliver oil, glycerine, Cana- da fir balsam, most descriptions of vanilla beans, le- mon oil, gum mastic, short buchu leaves, digitalis leaves, Germandandelion root, Spanish and Dutch can- ary seed, caraway seed, Manchurian hemp seed, and California and Sicily brown and yellow German mus- tard seed and saffron wax.

Higher prices, in addition to those mentioned as being named for some of the coal-tar products, have also been recorded for corn syrup and corn sugar, Russian and Spanish ergot, balsam Peru, buckthorn bark, soap bark, white pine and white poplar barks, sweet true almond oil, technical cassia oil, Ceylon citronella oil, clove oil, sweet fennel seed oil, artifi- cial mustard oil, peppermint oil, in tins, West Indian sandalwood oil, borage flowers, blue malva flowers, mullein flowers, lobelia herb, French majoram, both root, bryonia root, Carthagenae ipeac root, rhatany root, Mexican sarsaparilla root, Southwestern and Northwestern senega root, large and small German fennel seed, Cochin and No. 1 Africa ginger, black Singapore pepper and refined montan wax.

CASH WHEAT FIRM.

Liverpool, April 12.—Cash wheat opened firm up 1/2 to 1 1/2 from Monday. No. 2 hard winter wheat, 13s 2 1/2d. No. 2 soft winter 13s 1/2d. Cash corn opened strong up 1 from Monday. American mixed 7s 9d. La Plata 7s 1d.

AMERICAN VISIBLE WHEAT SUPPLY.

New York, April 12.—The visible supply of Amer- ican wheat has decreased by 1,054,000 bushels. Corn decreased 2,428,000. Oats decreased 927,000. Bond- ed wheat decreased 62,000 bushels; oats increased 117,000 bushels.

NAVAL STORES MARKET

New York, April 12.—The market for naval stores is firm, reflecting the situation in the south, where the association is in full control of the situation. Local dealers are asking 48 1/2c for turpentine, and are finding the inquiry decidedly larger as the trade is inclined to replenish supplies.

Tar is quoted at the old basis of \$5 for kiln burned, and 25 cents more for retort. Pitch is steady at \$4.20, Rosin common to good strained is repeated at \$3.40. The following were the prices of rosins in the yard: B & C, \$3.55; D, \$3.60; E, \$3.65; F, \$3.70; G, \$3.75; H, I, \$3.80; K, \$3.90; M, \$4.50; N, \$5.50; W G, \$6.00; WW, \$6.25.

Savannah, Ga., April 12.—Turpentine firm 45 1/2c. Sales \$3, receipts 174, shipments 231, stock 20,515. Rosin firm, sales 7,187, receipts 656, shipments 190, stock 97,671. Quota A, B, \$3.20; C, D, E, \$3.25; F, \$3.30; G, \$3.37 1/2; H, I, \$3.40; K, \$3.50; M, \$4.15; N, \$5.15; W G, \$5.55; WW, \$5.65.

Liverpool, April 12.—Turpentine spirits 38s, ros- ins common 11s 7 1/2d.

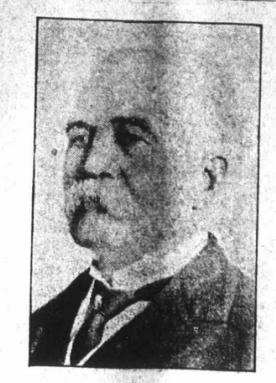
COTTON OPENED STEADY.

New York, April 12.—Cotton opened steady. May 9.75 off 4; July 10.08 off 3; August 10.29 off 4; Oc- tober 10.42 off 4.

New York, April 12.—On first call nothing eventful was noted in cotton market and prices were 2 to 6 down with undertone steady. Liverpool cables re- ported heavy liquidation for Russian account and early cables were heavy in consequence. Later on good spot demand there was a recovery in prices.

LIVERPOOL COTTON.

Liverpool, Apr 11, 2 p.m.—Futures irregular 6 to 6 1/2 points off, sales 10,000 bales including 8,800 Amer- ican. May-June 5.60d, July-August 5.72d, Oct.-Nov. 5.87, Jan. Feb. 5.95 1/2d.



SENATOR CURRY, President, Canadian Car and Foundry Company, who is dividing an \$80,000,000 shell order among a large number of Canadian manufacturers.

GOOD PROGRESS REPORTED ON \$80,000,000 SHELL ORDER

Profits to the Company Will Be Upon a Very Satis- factory Margin.—No Difficulty Expected in Shipping—Canadian Manufacturers to Benefit From Order.

Speaking of the large Russian shell order which has been received by the Canadian Car & Foundry Company, Mr. Nathaniel Curry, president of the com- pany, yesterday said: "The contract is proceeding favorably and the profits will be satisfactory. At the present time we are negotiating with about twenty-five Canadian manufacturers and in all prob- ability between 600,000 and 1,000,000 shells will be made in this country by Canadian workmen. "The orders are worth more than \$80,000,000 and call for the manufacture of 2 1/2 million explosive, and 2 1/2 million shrapnel shells. The first order for two million will be completed this year and the second order for the balance will be finished by the end of January, 1915. All of the trial shooting in connection with the shells will be done in this country, most likely at Petawawa."

Safe Profit Margin.

The Senator was quite frank in stating that as far as profits were concerned, the company were working on a very safe margin. He also expressed the opinion that there would be little difficulty in securing the necessary shipping facilities when the shells were completed and they were now negotiating with several shipping companies. Both eastern and western ports of the continent would benefit by this.

The Amherst plant of the company, the Senator stated, was being equipped to handle a portion of the new business, and that when the company's contract with the Imperial Government had been completed, a large amount of the shell work would be done at the local plants.

The business would in no way conflict with the efforts of the Shell Committee, the Senator explained, as all of the orders sub-let to Canadian manu- facturers would not be closed until the Shell Committee had been consulted.

American Business Dull.

Speaking of business conditions in the United States, Senator Curry said that with the exception of firms in the United States which are engaged in the manufacture of war materials, and firms handling foodstuffs, American business was at present dull. The large amount of money being expended by the Allies in the United States was being reflected to a certain extent in all businesses, but generally speak- ing, firms on the other side of the line were not en- joying any decided improvement in business.

Senator Curry left last night for New York to take up further details in connection with the or- ders.

FUTURES OPENED EASIER.

Liverpool, April 12.—Futures, opened easier 5 1/2 to 6 points off. At 12.30 p.m. market was quiet. May-June, July-Aug. Oct.-Nov. Jan.-Feb. Close 566 579 593 603 614 Due 563 578 593 600 609 Open 560 574 588 596

At 12.30 p.m. there was a good demand for spot. Prices were easier with middlings at 56d. Sales, 10,000 bales; receipts, 43,000 bales, including 33,600 Americans. Spot prices at 12.45 p.m. were: Amer- ican middlings, fair, 6.57d.; good middlings, 6.01d.; middlings, 5.66d.; low middlings, 5.27d.; good ordinary, 4.97d.; ordinary, 4.67d.

THE HIDE MARKET

New York, April 12.—There was no change in the hide situation yesterday. The market for common dry hides continues to present an easy appearance. The inquiry was very light, tanners still being dis- posed to hold aloof for new developments. Previous nominal quotations were repeated. There were no new developments in wet or dry salted hides, pre- vious quotations being repeated. City packer hides were quiet.

Table with 3 columns: Item, Bid, Asked. Rows include Orinoco, Laguarda, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Paria, Maracabo, Pernambuco, Matamoros.

Wet Salted:

Table with 3 columns: Item, Bid, Asked. Rows include Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Ditto, ditto, Ditto, cow, all weights, Country slaughtered, steers 60 or over, Do, cow, Do, bull, 60 or over.

FORECASTS ACTIVE COMING SIX MONTHS

Navigation Opening will Mean Change for Better in Some Lines—Sales Volume High

MADE-IN-CANADA BENEFITS

Business Men are Feeling Movement Has Brought Business to Them—Pneumatic Tool Company Busy—Paper is More Active This Year—Shoe Trade Good.

(The following excerpts are from letters sent to the Journal of Commerce, in reply to a circular let- ter recently mailed to the most representative business men in Montreal.)

"We find a very strong feeling that the eriod of de- pression which the country has been struggling against, is about over, and the season opening much earlier than usual will tend to produce an activity in general business circles," says Mr. George J. Sheppard, manager of the Canadian Pneumatic Tool Co., Limited. "Our business will be largely affected by the early opening of navigation," he continues, "as pneumatic tools are indispensable in shipbuilding and general repairs in that particular line. "The volume of business which we have done since the 1st of February is equal to the correspond- ing term of our 'bummer' year, which was 1913. Therefore, you can readily see that we have no com- plaint to make regarding the lack of business. "We anticipate that during the next six months, our output will be quite equal to this record, and if the unfortunate and deplorable war should terminate within that time we feel assured that all manufactur- ing industries and businesses throughout the Do- minion will immediately feel the influx of orders, that, in many instances, they will find difficulty in filling. We have in our own business made provi- sion to meet an emergency of this kind, and have made preparation to take care of the requirements of our customers."

In speaking of the Made-in-Canada movement, Mr. Sheppard said that his firm considers that the movement will naturally grow and have a tendency in bringing to the direct attention of our people, the desirability of trading in home-made products, which naturally would induce the employment of more capital in manufacturing industries.

People Gaining Confidence Daily. According to Mr. S. E. Wygant, Montreal man- ager of the Walk-Over Boot Shop, his firm finds business very satisfactory, as compared with last year's figures. "Our spring trade is running even stronger," he said, "and we look forward to an in- crease in business in the future. The month of March was considerably stronger than any preced- ing March. We feel that the people are gaining more confidence each day, and that with the open- ing of navigation business conditions will change for the better. We look for a boom shortly, which is bound to affect merchants of all kinds."

Paper Business Improving—Outlook Good.

"The prospects for the next six months appear good to us, and we are confident that we will be able to make a still better showing in that time," writes Mr. S. J. W. Rolland, of the Rolland Paper

STEEL COMPANY OF CANADA'S NET EARNINGS TOTALLED \$599,811

Steel Company of Canada, whose report for the year has just been issued to the shareholders, had gross profits of \$667,227. After the usual deductions had been made, there was a net of \$599,811, which compares with \$1,640,010 in 1913, and \$1,647,089 in 1912.

The company paid interest on its bonds, and un- derwriting charges on the new issue made in 1914, amounting to \$625,613, and the preferred dividend for the first half of the year, which required \$227,870. The deficit for the year was \$313,172. The profit and loss surplus, which was \$1,571,603 at the end of 1913, was thereby reduced to \$1,258,430. Current liabilities show a reduction from \$3,069,000 in 1913 to \$1,378,000 at the end of 1914.

Comparisons of profit and loss figures for three years are as follows:—

Table with 3 columns: Item, 1914, 1913, 1912. Rows include Gross prof., Repairs, etc., Net prof., Deprec., Balance, Int. etc., Preferred div., Balance, Previous balance, Surplus.

COFFEE MARKET UNCHANGED.

New York, April 12.—Coffee market opened steady. May 5.80 to 5.84. July 6.95 to 6.98. Sept. 7.15 to 7.18. December 7.30 to 7.33 Jan. 7.35 bid March 7.50 bid.

New York, April 12.—Rio market unchanged, stock 424,000 bags against 252,000 last year. Santos off 1/2c, stock 1,039,000 against 1,285,000 a year ago. Port receipts 29,000 against 15,000 last year. Interior receipts 31,000 against 18,000. Rio exchange on Lon- don 12 27-32d up 1-32d.

ATCHISON'S CROP REPORT.

Chicago, Ill., April 12.—Atchison's weekly crop report shows generally favorable conditions for win- ter wheat in all sections. Indications are for smaller acreage in cotton.

JUTE WAS DULL.

New York, April 12.—Jute was dull and nominally repeated at 5 1/2 for shipment. The offers are light, though shipping is available for April and May, the tendency being to take care of the old contracts first. Buyers here are paying the price for London sup- plies.

Company, Limited, after stating that the general feeling is becoming more optimistic and that his firm's business in the last two months shows quite an improvement over the last few months in 1914. He says further: "The made-in-Canada movement, I think, has helped trade considerably in our line, and we feel that we are getting new business from people who now insist on having their stationery made in Canada. I think this movement is being supported generally."

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY'. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

DOMINION COAL COMPANY. GENERAL SALES OFFICE. 100 ST. JAMES ST. MONTREAL.

HAPPENINGS IN THE WORLD OF SPORT

Montreal International Baseball Team Commences Its 1915 Season on April 29th

HUDSON YACHT CLUB

No Race is Likely Between Frank Hagney and Eddie Duran—Professional Lacrosse Tangled By No Means Straightened Out.

Montreal will open its season in the International League on April 29th with a series against Newark, while Rochester goes up against Jersey City. On April 27, Toronto will open the season at Richmond, Va. Buffalo will play at Providence, April 26th.

The Nationals have decided to break with the Dominion Lacrosse Association and to go back to their old love, the National Lacrosse Union. The former organization, since its inception four years ago, has been a losing proposition. Even when winning championships the clubs met with deficits.

New York fans are all enthused over Giants' new "Big Four," viz., Mathewson, Touseau, Marquard and Ferrit.

The Hudson Yacht Club, of which J. T. N. Hughes is the Commodore and F. W. Wallace, the Vice-Commodore, is in the enviable position of having paid its regular dividend for the past year. There are over one hundred members. Of these eight have enlisted for active service with the Canadian Overseas Contingent, some of whom are on the firing line.

That was a new one Lee Magee pulled in Brooklyn, using a player behind the bat that had already been taken out of the game. Unless President Gilmore wants to have his hands full of trouble all season he will throw out that game in a hurry.

Tom Flanagan, who saw Frank Hagney at Havana and tried to complete an agreement for a race here with Eddie Duran, says that Hagney has no backing, so the race is unlikely. Now it is rumored that Ernest Barry, the world's sculling champion, will come over and row Duran.

The New York Americans to-day released James Ring, pitcher, and Angelo Aragon, infielder, to the Richmond Club, of the International League. Both principals may be recalled at the end of the season.

The Vancouver Athletic Club would be better advised if they turned the Mann cup over to Calgary, as desired by Trustee Lally. They were caught with the gods and played two professionals in the series with Brampton and should take their medicine.

No matter who they are, Ed. Barrow's umpires for 1915 couldn't be as bad as Mr. Cauliflower, who was on the staff last season, and who has been dropped this year. The official with the vegetable name was a quince as an umpire.

The members of the Outremont Ladies' Curling Club, having achieved distinction in that game, are now anxious to take up lawn bowling. They have appointed a special committee, consisting of Mrs. H. MacKenzie and Mrs. George Clark, to look into the matter.

President J. J. McCaffery, of the Toronto International League Club, announced the purchase for cash of Catcher Konnick from the Binghamton Club of the New York State League.

It is a great old tangle in the professional lacrosse arena, and by present appearances it will take some great manipulation to straighten it out. If the two leagues keep on in the present state professional lacrosse will soon be at an end.

C. T. Chapin, Rochester; J. J. McCaffery, Toronto; S. E. Lichtenhan, Montreal; J. J. Lannin, Boston, and Alvin M. Smith, Richmond, Va., have been elected a new board of directors for the International League.

Fifty-four trios, representing ten clubs and including three unattached competitors, comprises the list for the annual city amateur boxing and wrestling championships to be decided at the Peel street club house of the Montreal Amateur Athletic Association this week.

BRADSTREETS WEEKLY GRAIN REPORT. New York, April 13.—Bradstreets visible wheat in the United States east of the Rockies decreased 1,189,000 bushels; west of Rockies decreased 170,000. Wheat in Canada increased 883,000. All American decreased 478,000. Europe and Africa decreased 890,000. World's wheat decreased 978,000. Corn, American decrease, 3,492,000. Oats, American decrease, 486,000.

ALASKA JUNEAU STRONG. New York, April 13.—Alaska Juneau was strong on curb, selling up to 14%, compared with previous closing quotations of 12% to 13%. Weakness developed in World Film stock which changed hands from 4 to 2 1/2, off 1/2 from previous close.

HYGIENIC CHEMICAL CO. LIQUIDATES. Trenton, N.J., April 13.—The Hygienic Chemical Co. of Ellensburgport has filed a voluntary petition in bankruptcy in the U. S. District Court. The company's liabilities are \$120,642, and the assets are placed at \$191,907.

C. W. HARRIS AND COMPANY. New York, April 13.—Charles W. Harris and Samuel S. Frankenstein have formed a partnership under the firm name of C. W. Harris & Co., to deal in unlisted securities.

PARIS WHEAT. Paris, April 13.—Spot wheat up 1/4 from Monday at 163 1/2c.

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

NOTES ON PUBLIC UTILITIES

The Northern Ohio Traction and Light Company reports for February gross earnings of \$399,451, as compared with \$398,800 for February, 1914, an increase of \$651. Operating expenses and taxes increased \$16,107, and net earnings amounted to \$36,344, an increase of \$2,987. Surplus for the month was \$44,611, a gain of \$1,514 over February of last year. For the first two months of the current year gross earnings aggregated \$841,289, an increase of \$82,322. Net earnings increased \$1,885 and surplus for the month was \$93,326, or a decline of \$66, compared with the first two months of 1914.

The New Albany Water Works Company has been ordered by the Indiana Public Service Commission to install within sixty days a filtration plant. The commission also gave the company permission to increase its rates, but not in excess of 10 per cent. of the current rate, so as to provide a fair return on the additional investment in the property.

The Cleveland Electric Illuminating Company has closed power contracts representing a connected load of 11,650 horse-power since January 1. Included in these are two steel mill installations of 2,000 horse-power each. The White Company has taken 3,000 horse-power for use in its automobile plant.

Earnings of the Southern California Edison Company for the first two months of the current year show \$156,120, a gain of \$5,000, available for the gross and common stocks after depreciation. Profits, however, have not been on the increase in the last two months, disclosing a loss of \$14,584, compared with the same months of 1914, but operating expenses have been curtailed sufficiently to offset the decline.

THEATRICAL NEWS

MRS. WIGGS AT HIS MAJESTY'S. "Mrs. Wiggs of the Cabbage Patch," is a familiar friend of Montreal theatre-goers, both patrons of the high priced and often alleged attractions, and of stock companies. She appeared at His Majesty's last night and will continue to do so during the week with probably as great success as on the first night. Comparisons are inevitable in the case of a play so well known here—it has now been seen in all the principal local theatres—and His Majesty's Players had rather the best of the comparison. The company was augmented for the event, and the result was that the rather large cast necessary for the play was so well balanced that the success was as much due to this as to the individual acting of the principals.

The story of Mrs. Wiggs is well known; her quaint philosophy, her terrible match-making, and her unselfish helpfulness have amused many audiences here. Miss Marion Barney gave a most pleasing portrayal of the part, and the audience, which was of fair first night proportions and possessed of an appreciative disposition, thoroughly enjoyed it. The Miss Hazy of Miss Louise Randolph, was an excellent piece of acting, her misfortunes producing constant mirth. Mr. Byron Alden played Mr. Stubbins with great success. The scene in which his "B" occurs was one of the funniest that has been seen on the stage of this theatre in many weeks, and won him hearty applause.

Miss Mildred Page as Lovey Mary, provided the pathos and did it well. Miss Ruth Groner was very charming as Miss Lucy. Mr. Louis Ancker was at his best as Billy Wiggs. Mr. John Riney had the part of Bob Redding. The remainder of the company were satisfactory, there being scarcely a weak point in the entire cast. The staging was as usual, good, the departure of Mr. Stubbins by freight car, quite an ambitious undertaking, being well accomplished. Next week His Majesty's Players will temporarily abandon comedy for "Bought and Paid For."

CARTOON-LIKE COMEDY—PRINCESS.

If George McManus had drawn life-sized cartoons of Mr. and Mrs. Jiggs Mahoney, and by some weird power, imbued them with the five human sense powers, they could not have been more like the original newspaper cartoons than when seen on the stage of the Princess last night. The make-up and the costuming of the pair is clever; their actions are typical and unmistakable, even to father's feet. "Bringing up Father" does just what was expected of it, whatever that may be, for it brought an unusually large audience, and from start to finish, they made absolutely no effort to conceal their keen appreciation. Just what the play might be styled and classified as, it is extremely hard to say; it is not burlesque, although it verges upon it sometimes; it is not extravagant, although it might easily pass as that, with a few embellishments; it is not comic opera, although the song numbers which it contains are particularly catching. However, it pleased an extra large attendance, and kept them merry, so we will call it a "gloom dispeller."

It cannot be said that the company boasts of any particular talent, and outside of John E. Cain, who personified father, the central characters were no more than they should have been. Miss Lida Kain was typically Irish, and her efforts to educate Father were extremely interesting. Miss Grace M. Hanson, as the eldest daughter, possessed a rather good voice, but little else. Probably the most notable actor on the stage, however, was Edward Kirby, who could sing in a beautiful rich baritone voice, comparable in many ways to George MacFarlane. He was not given as many song numbers as one would wish. One would much prefer to hear him than Tom Meade, whose voice was grating, although he had a more prominent part. Robert G. Rice as Os—Wald, a butler, provided much mirth.

"Bringing up Father" will no doubt continue to play before full houses the entire week. Next week will see "A Country Girl," an English comic opera, given by the M. A. A. Operatic Society.

TRADE BALANCE \$17,879,267.

Washington, D.C., April 13.—Secretary Redfield reported to the Cabinet that favorable trade balance for last week was \$17,879,267, compared with \$22,000,000 for the previous week. During the same period 103,967 bales of cotton were shipped from the United States, making a total of 5,845,480 bales shipped since August 1 last.

FEBRUARY COAL SHIPMENTS.

New York, April 13.—In February, the total shipment of coal over Chesapeake & Ohio were 1,589,888 tons, an increase of 238,129 over year ago. Eight months shipments were 14,090,825, an increase of 2,101,159 tons.

Heard Around the Ticker

The Steel Company of Canada, whose annual report has just been issued to the shareholders, came into existence in its present shape in the summer of 1910. It was formed by an amalgamation of the Hamilton Steel and Iron Company, Limited, the Montreal Rolling Mills Company, the Canada Screw Company, Limited, the Dominion Wire Manufacturing Company, Limited, and the Canada Bolt and Nut Company, Limited. Of all these concerns the oldest established was the Canada Screw Company, which came into existence in 1868, while the Montreal Rolling Mills Company dated back to 1862. The other component parts of the organization were of later origin, the Dominion Wire coming into existence in 1884, the Hamilton Steel and Iron in 1896, and the Canada Bolt and Nut in 1910. The products of the combined companies consisted of all kinds of steel materials from locomotive axles down to various classes of wire. The stock is listed on the London, Montreal and Toronto exchanges.

What's the use of having a job, anyhow? Charles G. Dawes, a Chicago banker, announced that he will build a \$100,000 hotel for unemployed men in Boston. Let's leave this futile grind, and apply for a suite!

Laurentide, which has been showing strength during the past few days, is one of the best managed pulp and paper concerns in Canada, while the securities are closely held. Doubtless the reason for the strength in the stock is due to the increased demand for newspaper. The demand for war news calls for extra editions and this has greatly increased the consumption of newspaper paper. The company will shortly receive good profits from their power plant. Laurentide's fiscal year ends June 30th, and is expected to show very satisfactory returns.

It's a wonder that so many people survive the ordeal of reading the contradictory reports from Europe published in most of the daily papers. Frank Rippl, a German tailor of Mount Vernon, N.Y., has been driven insane by reading about the war.

Very satisfactory results were indicated in the operations of the Brazilian Traction Company in the month of February. Computed in native currency the earnings show an increase both in gross and net indicated a substantial increase—a condition that has not been in evidence for some time. Coincident with this satisfactory development the operating costs were also greatly reduced. The only fly in the ointment just now appears to be the fluctuations in Brazilian exchange at London, which, however, it is generally anticipated, will prove only a temporary condition.

When you recall what your German cook used to do to you it is natural for you to entertain the notion that the Hunns could commit any atrocity.

The attention being paid to the stock of the Dominion Textile Company on the local exchange is undoubtedly due to the increased activity of the company's plants during the past month or six weeks. Since the increased tariff went into effect the business of the company has materially improved and the mills are now operating 85 to 90 per cent. capacity, compared with 50 to 75 per cent. early in the year. This is due to the fact that the higher duty makes it possible for the company to compete favorably on a wider range of lines, as well as the shortage of lute for which cotton fabrics has been substituted. The orders now on the books are considerably ahead of this time last year.

His Royal Highness the Duke of Connaught will once more give evidence of that goodness of heart for which he is famous by visiting the city hospitals during his stay in Montreal next week.

The Steel Company of Canada, like all the great industrial corporations in the Dominion, suffered a particularly pronounced decline in revenue last year after the outbreak of hostilities. During the first six months of 1914 the profits were quite appreciable. Conditions now, however, are looking up and there is a hope on the books at the present time a volume of orders that will represent much more profitable business. During the depression which followed the declaration of war by Great Britain, the company, rather than impair its organization by laying off all its skilled men, undertook to accomplish a number of extraordinary repairs and improvements, the result being that its plants are now in a high state of efficiency. With the higher prices which are now being secured, combined with the expanding volume of output, the directorate naturally is looking forward to the future with confidence.

"I expected to see you putting up your shutters," said a Journal of Commerce representative to a Tramway official to-day. "No, not yet," was the reply. "We are still doing business at the old stand, and expect to keep right on. We are not worrying." The advent of Jitney buses has not scared the holders of Tram-Power. The stock was active and strong both yesterday and to-day. Yesterday nearly 1,700 shares changed hands around 40 1/2 to 41, while to-day's noon closing was 41.

British Columbia Packers, which advanced five points yesterday and was firm to-day at 110, is reflecting the position of the market for canned salmon at the present time. Practically all the fish put up last year has been marketed and there is little worry being displayed over the demand for the coming year, according to the best authorities. In the principal coast cities, stocks of nearly all salmon were never as low as they are at present; this means an increased market. With light stocks on both the coast and in jobbers' hands, and in view of the fact that the season for heavy consumption has not yet opened, the question that faces packers on the coast is "Where is the supply to come from to fill the summer demand?" England has been a heavy buyer and has practically taken every parcel of red salmon (and has been offered. Were shipping facilities at a reasonable rate available, England would to-day, take all the unsold red. The situation for sockeyes, as far as flats and halves are concerned, is very strong. During January, England bought all the halves that were unsold and practically all the flats. The unsold sockeyes now consist of tails and heads are in firm hands. As we have two short years ahead of us there is little chance of a decline in sockeyes.

Steel is the great trade barometer. Men on the "Street," therefore, were glad to see their old friend Dominion Steel come to life. It sold up yesterday to 29 1/2. Dominion Steel sold up as high as 69 1/2 in 1912, and as low as 37 1/2 in 1914. It is probably too much to expect it to become a second Bethlehem, but it has a good many friends around the "Street" and throughout the country.

GLEANED FROM MANY SOURCES

Subscriptions to Germany's latest loan are reported to have reached total of \$2,149,000,000.

Average price of twelve industrials 56.73, off 0.08. Twenty railroads 95.67, off 0.77.

Copper exports for the week ended April 3 are valued at \$1,508,000.

Russia is to be given \$250,000,000 credit by Great Britain and France.

According to Petrograd despatches the whole Austrian line is threatened.

Advices from London say that the British Government is inclined to reject peace talk now.

President Gonzalez Garza of Mexico, issued an order prescribing the dress that must be worn habitually by judges.

Willmantic plants of American Thread Co. have gone on full time and 2000 more hands are employed than on Dec. 31.

In March, 16,316 car loads of automobiles were shipped in the United States compared with 13,117 in March, 1914; increase of nearly 25%.

Following an arbitration agreement, employees of the Wilkes-Barre, Pa., Electric Railway Co. returned to work after nine days' idleness.

Dr. Reeder, a surgeon at the Ancon, Panama, Hospital, used the membrane of an egg to draw a broken eardrum together. The operation was successful.

Taxes to amount of \$1,000,000 have been imposed on mine owners in state of Oaxaca, Mexico, 85% of whom are foreigners and 60% are Americans.

The Russians find that no reinforcements are reaching the Austrian forces defending the approaches to Hungary.

Julius Kruttschnitt, back from his Western trip, says the sentiment toward railroads seems to be distinctly better all over the country.

Nathan L. Amsters has been elected to Rock Island Board. The other new directors are: W. Emmet Roosevelt, Wm. J. Mathewson and Charles Haden, Governor Whitman and Republican legislators are to levy a direct tax of \$15,000,000, of which New York City will have to provide approximately 75 per cent.

Riggs National Bank of Washington has filed a suit to prevent Secretary McAdoo and the Controller of Currency from continuing the alleged attempts to wreck the institution.

Cliveden, the home of Major and Mrs. Waldorf Astor, near London, loaned to the Red Cross will be extended to house 500 soldiers, instead of the 100 now there.

Mme. Paller, the woman aviator, aided by five other well known European air-women, recruited 150 women chauffeurs at an organization meeting of the Women's Military Aviation Corps in Paris.

Despite the threat of a general strike on all surface car lines in Syracuse, Rochester and Buffalo, the Auburn & Syracuse Railroad intends to operate its line from Syracuse to Auburn with strikebreakers.

Plants of Lackawanna Steel Co. at Ellsworth and Cokeburg, Pa., resumed operation Saturday, and fires were lighted in 500 coke ovens. The resumption gave employment to about 2200 men.

"Economiste Europeen" carries article by Edmond Ferry favoring export of French to re-establish normal exchange conditions rather than borrowing abroad at rates in excess of what the country pays its own people.

Berlin special says newspapers Vossische Zeitung states that one-fifth of Bethlehem Steel stock is owned by Germans and urges that they sell their holdings at once because Bethlehem Co. has sold \$1,000,000 war materials to allies.

Berlin municipal administration is undertaking big enterprise of buying and conducting Berlin electrical works, and council has appropriated 120,000,000 marks (\$32,000,000) for purpose of acquiring street car system.

WIND UP McCUTCHEON BROS.

Calgary, Alta., April 13.—An application to wind up the firm of McCutcheon Brothers, Limited, the well known firm of Calgary real estate operators, the members of which are at present involved in criminal proceedings being brought against them for fraud in Toronto, has been issued on behalf of the Western Planning Mills.

The applicants, in their petition, state that inasmuch as they recovered judgment last December for \$250 and issued writs of execution against the firm which still remain unsatisfied, and as other writs and statements of claim by other parties aggregating \$30,000 have been issued against the firm during the last year, the concern is insolvent, and should be wound up.

The company was incorporated April 3, 1913, and capitalized at \$500,000.

WILLYS OVERLAND CO. DIVIDENDS.

Toledo, Ohio, April 13.—The Willys-Overland Co. has declared the regularly quarterly dividend of 1 1/2 p.c. on the common stock and in addition a 5 p.c. stock dividend. Both dividends are payable May 1 to stock of record April 22.

Willys-Overland, since the incorporation of the present company in November, 1912, has paid 7 p.c. on preferred stock and 6 p.c. regularly on its \$20,000,000 common stock. Furthermore, in August, 1913, an extra cash dividend of 5 p.c. was declared on the common stock.

WHEAT BARELY STEADY.

Chicago, Ill., April 13.—Wheat was barely steady after a sharp early advance. There was bearish talk on account of declining premiums at western points but there appeared to be further export demand again this morning. Advices from Illinois and Indiana are that further rains will be required soon. Corn was steady at a slight decline from the opening. Although domestic cash demand was quiet there was no pressure of country offerings. Oats met with better support at a lower level. There was no evidence of foreign buying, however.

NEWS OF WORLD TOLD IN BRIEF

Battle of Carpathians Nearing End and Russians Moving Into Hungary

HIDEOUS BLUNDER RUMORED

British Losses Attributed to Some Extent to British Artillery at Neuve Chapelle—Cruiser Wilhelm Needs Extensive Repairs.

With the capture by the Russians of almost all the main chain of mountains, the battle of the Carpathians, which has lasted upwards of eighty days, is apparently reaching a termination over one extensive front, and the Russians are said to be moving at various points by railways and roads and along the rivers and streams down the southern slopes towards the plains of Hungary.

The early rumors ascribing the heavy British losses at Neuve Chapelle to some extent to British artillery are now finding their way into print in England. It is said that the artillery was directed to fire at certain points, but owing to a deranged field telephone service and a fog, the angle of fire was not raised when the impetuous troops took the German lines. In the early accounts no mention was made of this mistake, but the Times now editorially speaks of the "experience of Neuve Chapelle, which has been so incompletely explained."

The German merchant raider Kron Prinz Wilhelm will not be permitted to go into dry dock at the shipyard at Newport News until Lieut. Captain Thierfelder, her commander, makes formal request for time to complete such repairs as he deems necessary to make his vessel seaworthy. Experts who examined the ship found her leaking slightly and her boilers in bad condition. Unofficially it was learned that the vessel would require extensive repairs. That was taken to indicate the ship eventually might be forced to intern.

The opinion was expressed yesterday by Mr. Pierre L. Bark, Russian Minister of Finance, that, economically considered, the war has been a blessing to the people of this country. Discussing the financial and social aspects of the conflict in an interview with the Associated Press, Mr. Bark said that notwithstanding the depressing and paralyzing effect of the war, the Russian peasant class is more prosperous than at any previous time in the history of the country. It is not difficult to account for this unusual prosperity. By virtue of the allowance made by the Government to the families of soldiers, which exceeds the earning power of the soldiers, the total income of these families is greater than in times of peace.

According to a report from London, England has laid down a new battleship of amazing proportions, which will be by far the most powerful craft afloat. It will mark a change in battleship construction, exceeding that which came when the first dreadnought was built. It will necessitate the adoption of new methods in battleship construction by all nations and will halt the construction programme of the United States.

A despatch from Amsterdam says that the German Government has decided to make reprisals against British officer prisoners for the treatment that is being accorded the prisoners of German submarine boats in England. For each prisoner of a submarine crew, and for the duration of his harsh treatment which it is contended is contrary to international law, it has been resolved by Germany to treat a British officer likewise without distinction of person. Accordingly, thirty-nine British officers were imprisoned in the military detention barracks.

The State Department has been notified by Ambassador Page from London that the contents of the owners of the cargo of the American steamer Wilhelmina, detained at Falmouth, England, have been accepted as a basis for the settlement of the Wilhelmina case by the British Government. Under the basis of settlement now agreed upon, the Wilhelmina's cargo will be requisitioned by the British Government and the owners of both ship and cargo will be paid for the delay occasioned by the action of the British authorities in sending the case before the prize court.

USE OF POSTAGE STAMPS. The Montreal Postmaster is informed by the Department at Ottawa that postage stamps may be used for the preparation of War Duties on bank cheques, bills of exchange, promissory notes, etc., on express money orders, and on proprietary or patented medicines, perfumery, wines and champagne, as well as upon letters and postcards, postal notes and post office money orders.

OIL INTERESTS CHEERFUL. London, April 13.—Interests connected with Anglo-American Oil Co., Ltd., are cheerful regarding the company's affairs. It is well known that the company has benefited greatly as a result of the war. While officers decline to say anything definite regarding next dividend declaring that it is impossible to state prospects midway in the half year, they speak optimistically.

LONDON WAS UNCHANGED.

London, April 13.—In trading in American stocks between 1 to 2 p.m. there was no change in quotations.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte. Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Solicited. Supper from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

AMUSEMENTS.

PRINCESS MATINEES WEDNESDAY & SATURDAY FIRST TIME IN MONTREAL "BRINGING UP FATHER" Prices: EVENINGS, 25c, 50c, 75c, 1.00; MATINEES, 25c, 50c, 75c, 1.00.

WEATHER: FINE AND MILD.

VOL. XXIX, No. 28 THE MOLSON

HEAD OFFICE, MONTREAL COLLECTIONS

GERMANS REPORTED TO GETTING UPPER HAND

IMPERIAL OIL CO. CONSTRUCTION STORAGE TANKS AT PE

MEXICAN PETROLEUM A

ZEPPELIN BOMBS KILL TH

ALLIES PRICE OF PEACE

TO MAKE ANNOUNCEMENT S

BANK OF ENGLAND GOLD DE

TURKS ARE INVADING PERSI