

JM" HILL THINKS WAR WILL

He said: "The successes of one side or the other wehr. It was checked with heavy losses." Il not settle the fight, but physical, financial and astrial exhaustion of the belligerents will end var by next autumn."

see. There is one all important fact to rememas a prospect of a trementous increase of activity and a second produce in 25 years. be expected in the near future in this branch of war-With a backing like that no one or no one thing, unis it be the cheap demagogue politicians, can keep

ap ar capi-

50

BOSTON TO CLOSE. to-morrow.

EASTER HOLIDAYS.

word's securities markets on Friday, Satur-day and Monday, April 2nd, 3rd and 5th, the O Journal of Commerce will not be that the optimise with oil. rnal of Commerce will not be issued on any O dates. The next issue will be dated O Tuesday, April 6th. 0

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000000000000000000000000000000 month of March.

"In the forest of La Prerre the exact number of

BERLIN PLANS MORE MURDER.

END BY FIRST OF OCTOBER. prisoners taken by us is 140, of whom three are offi-New York, April 1.—James J. Hill, who is in town, the said: "The stack directed against our advanced posts in the said: "The successes of one side or the other II was checked with heavy losses." School and at the University of Toronto. He was

called to the Bar in 1861 and practised his profession for many years at London and later at Toronto.

The second secon ion against probability of a business boom in expected soon it was stated, at the Admiralty to-day, been Chancellor of the University of Toronto since e Hear future. "What is there," he asked, "to The officials asserted that their predictions as to the 1900 and takes a very keen interest in all educational ange present. "What is there," he asked, "to present conditions? Nothing, so far as I success of the submarine blockade of England had work. He was knighted by Queen Victoria in 1896. Wever, arricultural come of the submarine been fully realized: but the achievements thus far The Chief Justice is one of several brothers who have however, agricultural crops of this country a yearly value of \$10,000,000,000, or more than sold mines of the world produce in 95 meres.

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FRENCH STEAMER SUNK.

DUTCH STEAMER SEIZED.

TOOK 55,800 RUSSIANS.

Ex-Colonel John F. Elkington, who commanded a battalion of the Royal Warwickshire Regiment until the end of October and who was then court martialed

London, April 1.-The French steamer sunk by a and cashiered, has enlisted as a private in the Foreign Boston, Mass., April 1.—Stock exchange will be clos 10-morrow
Boston, Mass., April 1.—Stock exchange will be clos
University of the trench and the operation of the operation of the trench and the operation of the trench a miles off Beachy Head yesterday and according to was cashiered because he surrendered his battalion to the two sailors landed at Dover torpedoed without what he believed was a control of the two sailors landed at Dover torpedoed without what he believed was a control of the surrounded him and cut him off. As it who had surrounded him and cut him off. As it have been used the force to whom he surrendered turned the two sailors landed at Dover torpedoed without what he believed was a superior force of the enemy

out to be English instead of German. The mistake Owing to the closing down of most of the O sau has been seized by British warships and taken to he surrendered had been supplied with the new style

> stricken and instead of making an effort to cut his way out commanded his regiment to lay down their Berlin, April 1.—It is officially announced that 55,800 arms. In the Foreign Legion no questions are asked Russians were captured by the Germans during the regarding a man's antecedents, nor is any attempt

made to discover the identity of a volunteer

AT REMOVAL OF MINIMUM PRICES. leys was officially denied at the Russian War Officially London. April 1.Stock exchange officials received where it was asserted that the Russian troops had ad-

yet no official action has been taken with regard to pathians are officially estimated at more than 45,000

Stock Exchange had removed the minimum prices. As Austrian losses for the last two weeks in the Car-

troops who had invaded the Ondava and Labore Val-

"The Best Financial Paper We Get."

"We would like to insert a paragraph about your Journal. It is the best financial paper we get; it is too full of meat to be popular with the masses."

-Extract from a letter received from the Editor of The Busy East Magazine of Moncton, N.B.

PAGE TWO

THE JOURNAL OF COMMERCE, THURSDAY, APRIL 1, 1915

ACTIVITY IN MOTOR INDUSTRY GREATLY BENEFITS DETROIT

Boston, Mass., April 1 .- A Boston banker who has recently returned from Detroit says: "Detroit is easily the brightest spot on the business map east of the Mississippi river. The wonderful prosperity of the automobile companies is of course the underlying cause of Detroit's good times.

"Some phases of activity in Detroit are restricted, notably the expenditures for new construction, in-cluding not only residences but business structures and factories. In February, for example, the com struction programme in Detroit totalled but \$1,307. 000 against \$3.020.000 in February of a year ago. But the city's exports of automobiles, auto parts, engines medical goods and the like are running at simply phe nomenal figures.

"For example, the February exports of manufac tured goods from Detroit were \$9,714,000, against \$4, 442,060 in February last year, a gain of over 100 per cent. Some of this gain can be laid at the door of expansion in truck sales, especially for use by the Allies

"The war has played havoc with exports of plea- will pay the usual rate of dividends to stockholders sure cars, but it has been a veritable boom to the and many will be able to transfer a larger amount of truck producers. It is understood that the Packard surplus to profit and loss than they did in the pre-Co. in particular has been very fortunate in making ceding year. large sales of its excellent truck.

Sir Samuel Evans, of the London prize court, has "Of course, the biggest thing in Detroit is the Ford Motor Co., which on a recent day in March condemned three Woermann Line steamers which produced the remarkable total of 1.847 cars in a single 24 hours, a new high record for the entire world. man steamer Kamerun, of the Hamburg-American

portance of the Maxwell Motor Co.'

ILLINOIS CENTRAL EMPLOYS

tion started yesterday by the Illinois Central Railway on its suburban service. At the stations at fic Shipping Company, Limited. Fifty-seventh street and at Sixtieth street women ticket punchers were placed on duty. Men had been employed at these stations for a number of years.

says women have a more even temperament than Dock.

TO REORGANIZE B. AND M.

Legislature to-day. mission's bill and undoubtedly will receive favorable purpose at the present time, the Treasury Department

C.P.R. GENERAL PASSENGER AGENT DIES SUDDENLY THIS MORNING

P. R. eastern lines, with office in Montreal, was of war, has been 133 days in port out of 220 days, stricken suddenly this morning while conversing with whereas in ordinary times she would not have occu-Captain Walsh in the office of the Marine Superinten-pied more than 36 days in port out of the same period.

Death was presumably caused by heart failure. He adds that all the detention has been in connection with cargoes, as the vessel has not had any accident and no repairs have been necessary. Rallway in May, 1888, as a clerk, at Winnipeg. In

eral Passenger Department also at Winnipeg, a po- cabin rates of the Allan Line vessels, the White Star sition he occupied until July, 1899, when he became Company has also reduced, by the same amount, the Assistant General Passenger Agent in Winnipeg. In first-class cabin rate on the Megaatic and the Lap-December, 1901, he was transferred to Australia as land out of New York. The minimum first cabin General Passenger Agent, and six years later he re- rate on the Megantic will now be \$85 and on the Lap-turned to Canada as General Passenger Agent of the land \$95. It is suggested that these rates may be in-Eastern lines with office at Montreal. He was a na- tended to meet the \$95 rate offered by the Atlantic tive of Kirkcudbright, in Scotland.

ACADIA COMPANY MAKES EFFORT

New Glasgow, N.S., April 1 .- For the first time in four months an effort was made this afternoon to reclaim the Allan Shaft, the main coal-producing ince

forts will meet with the fullest measure of suc- about the poorest relative showing of any big rail-

the highest importance to Nova Scotia coal interests, ly held their own with the average. and the outcome is being watched with much inter-

est in mining circles all over Canada.



White Star also cuts \$15 from first-class fares

The Duca d'Aosta and the Frederick VIII. have ar ived at New York and the Carpathia at Naples. Up to the week ending March 27 a total of 135 ves

sels, representing 485,586 gross tons have been granted American registry.

The Cunard Line steamship Carpathia arrived at Naples on March 30, at two o'clock in the afternoon. The Jacona, for the same line, also arrived at Bc deaux, France, on Tuesday.

The Hamburg-South American Steamship Company, which a year ago paid a dividend of 14 per cent. in its report for the current year recommends the payment of a dividend of 4 per cent

The leading Danish steamship companies generally report favorable results for last year. All of them

were captured in the German Cameroons. The Ger- ager of C. P. R. Telegraphs. "Detroit is very proud of its General Motors Co., and has a growing belief in the strength and im-acquired by the British Government.

The British steamship South Pacific, bound from LLINOIS CENTRAL EMPLOYS WOMEN TICKET PUNCHERS. Glasgow for New 10rK, was suite on in collision with an unknown vessel o land on the west coast of Scotland. Glasgow for New York, was sunk on Tuesday night in collision with an unknown vessel off Arran. an is-Chicago, III. April 1. - Wollen are superior in the innova-in the railway service. This is shown in the innova-saved. The South Pacific was of 2,310 net tonnage and was built in 1913. She was owned by the Paci-

For the purpose of relieving congestion, the port of coal tonnage to the Mediterranean and South Ameri-Miss Bertha Johnson at the Fifty-seventh street London authority have sanctioned the provision of a can ports, and a moderate demand for general cargo, station said the service, in her estimation, would be large amount of extra accommodation at their docks case oll and lumber boats in various of the trades. improved by the innovation. She contends women including construction of two sheds at the South- In the sailing vessels market a steady demand conare more patient than men, and more courteous. Mrs. west India Dock, two at the Tilbury Docks and three tinues for South American carriers, but in all other who is at the Sixtieth street station, additional floors to No. 1 warehouse. West India trades, freights offer sparingly. Rates, however, hold The total area of new floor space provided firm in all trades, due to the limited supply of avail-

will be equal to a storage capacity of 35,000 tons and able vessels. the cost to the authority will be \$450,000.

Concord, N.H., April 1.-A new bill permitting re- Acting on the suggestion of President Simmons, of organization of Boston and Maine Road agreed to the Maritime Exchange, the United States Coast by the Boston and Maine and leased line representa- Guard cutter Mohawk, having been definitely assigntives has been completed and will be presented to the ed to the duty of preserving neutrality at New York It is a modification of the com- and stationed off Quarantine, Staten Island, for that

> at Washington has given notice that it will arrange to have some other vessel of the Coast Guard Service assigned to duty at this port for the special purpose of alding vessels in distress.

A British shipowner has offered the following example of the long periods of detention which vessels are meeting with at various ports in the present war Mr. William Stitt, General Passenger Agent of the times. He has a steamer which, since the outbreak

He adds that all the detention has been in connection

June, 1891, he was appointed chief clerk in the Gen- In addition to the \$15 decrease in the first-class prompt.

Transport line. The \$65 rate offered by all the ves-

sels of the American line at the present moment is an additional argument with shipping companies to con-TO RECLAIM COAL-PRODUCING SEAM. sider or re-consider their rates.

AMERICAN RAILWAY EARNINGS.

Chicago. Ill., April 1 .- Atchison's March loading seam in the Acadia Company's areas in this prov. was almost an even break, but other western syspresent when the mine was unsealed, and thus far ern decreased 8 to 9 per cent .: Great Western degood progress has been made with the work. The creased over 10 per cent. Monon decreased 12 to 13 company officials are of the opinion that their ef. per cent.; Rock Island, which a fortnight ago made

road, subsequently picked up, and shows only 8 per The reclaiming of this mine from fire damp is of cent. decrease; St. Paul and Illinois Central scarce-



MR. JOHN MCMILLAN. Wh ecently succeeded Mr. James Kent as man-

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

(Exclusive Leased Wire to Journal of Commerce.) New York, April 1-The full cargo steamer market continues quiet, due principally to the decline in the demand for grain and cotton carriers in the trans-Atlantic trades There is a considerable inquiry for

Charters .-- Grain .-- British steamer Batiscan 28,000 uarters from the Atlantic Range to Marseilles 9s. 9d., \$3,000,000 Atchison 4 per cent. bonús. April-May

Norwegian steamer Locksley, 15,000 quarters, from www.York to a Scandinavian port, p.t., prompt. Norwegian steamer Albr W. Selmer, 15,000 quarters.

same the Atlantic Range to the River Plate, p.t., April. aos, Brazil, p.t., April.

Schooner Ellen Little, 807 tons, from Norfolk to cient funds to entirely finance the reorganization, a Para and back with ore, p.t., April. Inew issue of securities is expected. Schooner Barbara, 746 tons, from Norfolk to Ber-

muda, p.t. Schooner Ella L. Davenport, 470 tons, from Phila-

delphia to Cardenas, p.t.

West India trade, one round trip, p.t., April.

Steamer George Hawley, 1,699 tons, same. Norwegian steamer Skulda, 650 tons, from Philadelphia to Colon and Santlago, with general cargo, p.t.

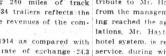
Stamford, with quebracho wool, \$6, June-July Bark St. Paul, 440; tons, same.

EARNINGS OF GREAT BERLIN STREET

RAILWAY REFLECTS WAR CONDITIONS Berlin, Germany, April'1.-Report of the Great

effect of war conditions on the revenues of the com- ing reached the age limit under the company's regutems with headquarters here, made a poor compari-nee. Mining engineers from all over the country were son. Burlington decreased 9 per cent; Northwest-1913 given, in marks (usual rate of exchange 24.3 service, during which he has seen the hotel system

> 1914. January 3.399,936 February 3.295.781 March 3.707,039 April 3,715,807 May 3,695,319



cents), show as follows: ---1913.

3,829,493

RAILROAD NOTES

******************** The bill increasing railroad rates from 2 to 21/2 mile in Minnesota was killed by the Senat

transportation committee. New York Central will build Chicago-Gary clear-

ing yard at Miller, Ind., just east of Gary, which will ave capacity for 35,000 cars.

New equipment during the year included: 328 lo omotives, 306 passenger cars, 21,969 freight cars, and \$27 other cars.

Five passengers were injured when a wheel droped from a Baltimore & Ohio freight car, and the car toppled against the passenger train in which the injured persons were riding, near Myersdale, Pa,

President Bush, of Missouri Pacific, says that if ncrease in rates is not granted by Missouri Pacific Service Commission, the roads will appeal to the

Oregon & California railroad company has filed minations of the legislature precisely as it is, but i brief in United States District Court to reverse declaim forfeiting railroad's title to 2,300,000 acres of ovn motion or upon complaint suspend or modified and estimated at \$50,000,000

Opelousas Gulf and Northeastern railway was sold

Following a freight wreck on the Wabash when Following a freight wreck on the waoash the engine-the train was ditched by a derailer, and the engine-be done. I am sure that a majority of the trainmen man and fireman killed the Ohio rallroad commission has ordered that a change be made in the company's

The Grand Trunk Railway absolutely deny the despatch from Boston which appeared yesterday to the effect that railways, through one of its subsidiaries, was petitioning the Massachusetts Legislature, for permission to acquire docking facilities in Boston.

Atchison has taken over St. Louis, Rocky Mountain and Pacific Railway, whose line extends from Des Moines to Uto Park, New Mexico, a trackage, including sundry branches, of 106 miles. Acquisition gives Atchison control of traffic which originates from Raton coal fields of Colfax county, New Mexico, and assures to company also a practically in exhaustible supply of fuel coal. Purchase price was

St. Louis & San Francisco Railroad Co. genera lien and refunding bondholders have agreed upon an outline for a reorganization plan which has been approved by the largest stockholders. Approval of for Coal.-British steamer Competitor, 2,216 tons, from eign bondholders, who own about \$50,000,000 of the general lien and approximately \$23,000,000 of the re-Schooner Lewiston, 711 tons, from Norfolk to Man- funding 4s, has yet to be received. As the assessment of \$15 a share is not calculated to raise suffinew issue of securities is expected.

The protest of the grain men against the proposed increase in freight rates came before the Railway CANADIAN PACIFIC Commission in Toronto yesterday, when they succeed-Lumber .- Schooner Mary Manson Greuner, 599 tons, ed in so far as Ontario is concerned, in getting the Lumber,-Schooner Mary Manson Greuner, and Long, ed in so far as Ontario is concerned, in getting the BOSTON AND RETURN - \$11.45 continue the summer shipping rates to and from Miscellaneous.-Steamer Edison Light 1,699 tons. Montreal, and the railways to provide a new tariff for the shipping of grain stuffs from Ontario to points on the Lower St. Lawrence River based on the present rate of similar shipments to New York.

It is announced by the Southern Hardwood Traf-Bark Hildegard, 678 tons, from Buenos Ayres to fic Association at Memphis that all railroads operating in the hardwood lumber sections of the South and Central West have been invited to send repro sentatives to a conference there April 7 in an effort to amicably adjust freight rates on lumber. The lumber manufacturers intend, it is said, to open their books to the railroad officials to show the margin of profit made on the various hardwoods.

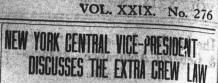
Protest against recent rate advances are pending before the Interstate Commerce Commission

Sir Thomas Shaughnessy has paid the following GRAND TRUNK SYSTEM Berlin Street Railway, which operates all the street railways in Berlin, including 240 miles of track tribute to Mr. Hayter Reed, who retired yesterday with 2.078 motor cars and 1.334 trailers reflects the from the management of the C. P. R. hotels: "Hav-

BOSTON and Return - - \$11.45 The monthly revenues for 1914 as compared with hotel system, is retiring after fifteen years of active NEW YORK and Return - \$12.30 grow to its present very large proportions. characteristic tone and atmosphere of these hotels

3,579,735 that have given them a world-wide reputation may be 3,394,265 attributed almost entirely to Mr. Reed's nature, sense 3.880.679 of refinement and his unlimited efforts to maintain a 3.769.961 high standard of excellence."

3.748,779 3.553.513 HEAVY DECLINES IN CUSTOM



New York, April 1.-Ira A. Place, Vice-President of the New York Central, says that while he still hopes the legislature will take the right action in regard to the extra crew legislation, progress toward that end has not been encouraging. He adds: "It ecognized by the public generally, throughout state, that the existing law should be repealed.

the present legislature itself there has been little doubt as to this matter, as is evidenced by bills introduced and by unanimous action of the Republican caucus some time ago. The question is, will the le-gislature repeal this law or will it juggle with the 'The bill introduced by Asemblyman Conklin does

Company the first. It repeals the existing extra crew law and hen squarely gives to the Public Service Commission power to deal with any disputed case. The so-called Spring bill simply juggles with the question would not correct the wrong. This bill only purports PROVINCE OF QUEBEC BR to place the matter in the hands of the Public Ser-Lewis Building, 17 St. Joh MONTREAL vice Commission. It leaves this arbitrary deter-HOMAS F. DOBBIN, Res Hzve Vacancies for a few good Cit

VOL. XXIX No. 27

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World. AS AT 31ST DECEMBER, 191 ully Subscribed.

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Liberal Contracts to Caps

then says to the commisson "You may upon your judgment of the legislature and adopt judgment of

"If under the Spring law the commission declinday in court, and that judgment had been rendered against them "I believe that in the long run the right thing will

are of the opinion that the existing law is perilcious not only from the standpoint of the railroad, but for the employes themselves."

INGERSOLL-RAND EARNINGS.

New York, April 1 .- The report of the Ingersoll-Rand Company for the year ended December 31, 1914 shows that after the payment of preferred day there remained a balance of \$1,001,586 available for dividends on the common stock. This was equal to 11.82 per cent. earned on the \$8,469,400 com against 13.9 per cent. earned on the same stock mon stock previous year. Net earnings amounted to \$1.267,722 as compared with \$2,017,900 in 1913, with a total in come of \$1,253,104, against \$1,442,188.

MOHAWK MINING COMPANY.

 Net profits
 \$1,050,030
 \$887,618

 Surplus
 431,053
 123,829

 Surplus
 331,053
 357,618

A petition for a receiver was filed at Augusta, Ga. against the Georgia & Florida Railroad.

RAILROADS.

Going April 1st, Return April 12th.

EASTER EXCURSIONS.

SINGLE FARE.

FARE AND ONE THIRD.

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PANAMA-PACIFIC EXPOSITION SAN FRANCISCO - SAN DIEGO.

Tickets Now on Sale.

EASTER EXCURSIONS

Going April 1; return limit, April 12.

EASTER HOLIDAYS

SINGLE FIRST CLASS FARE.

Going Friday, April 2: return same date

FIRST CLASS FARE & ONE THIRD.

Going April 1 to 4; return April 6.

Return April 2.

Return April 6, 1915.

*9.30 a.m.

Going April 2.

Going April 1, 2, 3, 4,

Production of copper, 11,094,859 lbs. refined

xDeficit.

The Mohawk Mining Company reports for the year ended December 31, 1914, as follows: Receipts \$1,383,330 \$887.618

331.053 x376.161

CHICAGO AND EASTERN BONDS.

New York, April 1 .- Information having been received that the interest due April 1, 1915, on Chicago & Eastern Illinois R.R. first consolidated 6 per cent bonds due 1934, will not be paid on that date, the com-mittee on securities rules that until further notice the said bonds must carry the April 1, 1915, and subse-said bonds must carry the April 1, 1915, and subse-said bonds must carry the April 1, 1915, and subse-

NEW YORK EDISON EARNS LESS.

New York, April 1.—The Public Service Commission authorized to prepare a statement for the Street Rail-NEW YORK FEBRUARY EXPORTS has issued the following statement covering the oper- way Commission of the city outlining the position ations of the New York Edison Company for the year assumed by the company. ended December 31, 1914: 1914

Operating income\$12,141,975 income 1,370,104

Interest, rates, etc... 3.788.145 Net income \$9,723,936 Dividends 3,720,204 Surplus \$6,003,732

Previous surplus 29,614,704 Adj. credit 1,115 Renew and cont. res... 3,528,297

P. & L. surplus \$32,091,342 \$29,614,704

FURTHER REDUCTION IN OIL PRICES.

New York, April 1.—The Standard Oil Co. of New York, announces a further reduction of 25 points in two days. The semi-annual interest which was due October 1. the prices of all grades of refined oil for export. This makes a total reduction of 25 points in two days.



zone, subject to the mortgage debt. The management, after an hour of discussion, was

Following its policy of allowing the street car com-1913. mission to make public all communications from it, the 10,591,608 of the stockholders.

1,250,562 enter into the purchase deal, although there is some question as to the terms.

\$13,667,148 4.198,506 INTERNATIONAL MERCANTILE MARINE

BOND INTEREST STILL UNPAID. \$9,468,641 3,009,204 New York, April 1 .- At the offices of J. P. Mor-

\$6,459,437 26,352,220 tional Marine 4% p.c. collateral trust bonds. Officials

712 of the company are non-committal as to whether in-3,107,635 terest will be paid or defaulted.

3,647,969 September 3,054,923 3,708.611 3.859.086 3,695,974

take over the lines of the company within the one-fare rallways were 3.157.886 marks, as compared with 3,- 240.42; 1913-14, \$24,722,198.57; 1914-15, \$19,420,728.02. 399,936 marks for January, 1914.

The collections for the year just closed, it will be

New York, April 1.—Hard on the heels of record-breaking exports from the United States in February comes New York's total for March, amounting to \$136,-00.000, which is the largest in the history of this port. 1,1656,523.33, a Germae of \$14,437,729,949,08; March, 1915, Street West. There is good ground for the belief, however, that 500.000, which is the largest in the history of this port. \$1,686,528.33, a decrease of \$44,420.70.

\$12,416,586 stockholders authorized the board of directors to The figures are compiled from the daily Custom ' Toronto's Custom receipts for the fiscal year endrecord, and are subject to revision. The ing March 31st show a decrease of \$4,082,599. In no March total exceeds February shipments by \$48,- month has the receipts reached the figure reported March total exceeds recovery empiricate by evo, month has the receipts reached the ngure reported 120,000. In March 1914, exports from New York for the corresponding month last year. Total re-were \$72,798,453. March imports at New York were eipts for the year were \$14,246,592. The month just \$89,400,000, against \$70,603,725 in February, and \$101,-655,994 in March, 1914.

On the face of the returns for March, New York san & Co. it is stated no funds have been deposited as yet to meet the interest due to-day upon the Internaalone piled up a credit balance for the United States

advance of 25 cents on each fare means additional rev-



. 3.327,713 3.848,969 For the port of Montreal, the fiscal year of which ...40.803,855 44,483,065 closed yesterday, a decrease of \$5.311,475.55, or about and until further notice they must be dealt in ering called to consider the proposal of the city to For January, 1915, revenues of the Berlin street as follows: 1911-12, \$19,551,815,23; 1912-12, \$25,655,-

> seen, are less by over \$500,000 than even those of three years ago, while they are over \$6,200,000 short ARE THE LARGEST IN HISTORY. of the figures for the banner year of intervent, but the twin evils of business depression and war cast

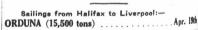
of \$150,522, the receipts being \$1,590,000.

ALBERTA CONSOLIDATED PETROLEUM

ance of trade for the whole country in February of In its well, the Alberta Petroleum Consolidated Com Calgary, Alta., April 1 .- With 2.000 feet of oil party has finishing casing the distance to the bottom of the shaft, 2,772 feet, and has started drilling terest will be paid or dereauted. The company has until 3 o'clock to deposit the money will J. P. Morgan & Co. for the payment of the interest before the bonds are technically in de-the interest before the bonds are technically in de-









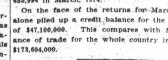
SAILINGS DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpoo St. John to Havre and London; and Portland and Boston to Glasgow. STEAMERS .- The steamers presently employed in these services include

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VOL. XXIX No. 276 THE JOURNAL OF COMMERCE, THURSDAY, APRIL 1, 1915 XXIX. No. 276 PAGE THREE The London & Lancashire Life VICE-PRESIDEAT PERSONALS ********************************** & General Assurance Associa-MISSING POLICYHOLDER IS EXTRA CREW LAW REAL ESTATE tion, Limited ********************************* Mr. W. S. Loggie, M.P., is at the Queen's. Offers Liberal Contracts to Capable Field Men ***** FOUND ALIVE AND FISHING A. Place. Vice-President says that while he still the right action in re-islation, progress toward Mrs. Hirsh Lakefman sol dto Herman Tzamket et GOOD OPPORTUNITY FOR MEN TO BUILD Mr. L. Anger, of Quebec, is at the Place Viger: al a part of lot 1493, Ste. Anne ward, fronting on Dal-During the course of a thorough investigation the garticularly desire Representatives for City of Montreal. housie street, measuring 105 x 99 feet, for \$5,565.36. Dr. B. F. Roller, of Chicago, is at the Windsor. Prudential Insurance Company has unearthed the fact that Edward Carberg, a pollcyholder in the company, who disappeared nine years ago, and had enerally, throughout the Chief Office for Canada: 14 ST. JAMES STREET, MONTREAL. Joseph Horace David sold to Bernard D. A. La-Mr. S. Brookfield, of Halifax, is at the Windsor coste lot 34a-355, parts of Montreal, with build-ing No. 520, fronting on Bioomfield avenue, Outre-mont, intesuring 32 x 104 feet, for \$16,500. should be repealed. been declared legally dead is still alive. Carberg was ALEX. BISSETT, Manager for Canada. f there has been little is evidenced by bills in-action of the Republican Mr. F. A. Knapp, of Prescott, is at the Ritz-Carlton skipper of a fishing smack, engaged in the fishing trade of Labrador in 1906. Mr. A. W. Johnston, of Ottawa, is at the Queen's Joseph G. Duhamel and others sold to L. Hansher two lots, Nos. 14-71 and 14-72, Cote St. Louis, each containing 27 x 116 feet, with buildings Nos. 139 to 148 Mount Royal Avenue west, for \$23,500. In July of that year he sold the vessel in New question is, will the le-will it juggle with the Bedford, Mass., and disappeared. He had made his home in Brooklyn, N.Y., with a cousin, Mrs. Hilda Oberg, who was the beneficiary under the policy, and ritish America Assurance Mayor N. Drouin, of Quebec, is at the Place Viger. FIRE INSURANCE SINCE A.D. 1633. The Hon. J. D. Caron, of Quebec, is at the Place continued paying the premiums until last year. Not having heard from Carberg for more than eight years, she applied for letters of administration on semblyman Conklin does ting extra crew law and iger. MAYOR T. L. CHURCH, Teh Montreal Securities Corporation, Ltd., sold to ablic Service Commission Of Teronto. The city has insured the lives of John Forman lot No. 1621-12 and 1621-13, St. An-his estate, which were granted, on the legal presump-toine ward, with buildings fronting on Dorchester tion of his death. W. R. BROCK President. W. B. MEIKLE Vice-Pr. ident. Mr. J. H. Parkill, of Winnipeg, is at the Ritz-Carluted case The so-called number of its soldiers going to the front. with the question ton. PROVINCE OF QUEBEC BRANCH: street, west, having a superficial area of 3,775 square This bill only purports The Prudential, not being satisfied that Carberg Lewis Building, 17 St. John Street MONTREAL MARS F. DOBBIN, Resident Manager Hare Vacancies for a few good Gty Agents. G. R. Leduc and others sold to Dorius Chevrier, a property situated in St. Henry ward, known as lot 2000, parish of Montreal, measuring 78 x 90 feet. feet, for \$1 and other considerations. TORONTO INSURES 1,100 OF ands of the Public Ser-Mr. J. P. E. Gagnon, of Quebec, is at the Place Viprecisely as it is, but it a, "You may upon your aint suspend or modify Lord Castlemaine left for New York last night and CONTINGENT WITH AETNA vill sail on the Lusitania. with buildings fronting on Bourget street, for \$10, and adopt judgment of with buildings fronting on Bourget street, for \$10,-900. Edmond Pilon sold to Herve Prairie a property in Delorimier ward, known as lot \$1 V. Cote de la Visi-tation, with tenement buildings Nos. 1277, 1279 and 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1279a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measuring 25 v 100 for 1270a Des Erables strout measure 100 for 1270a Des Founded in 1803 Made First Payment of \$10,000—Wants Canadian Companies to Unite in Protecting Families of Messrs, T. L. Wilson and E. H. Acton, of Shawinithe commission declinan Falls, are at the Ritz-Carlton. THE LAW UNION AND ROCK of over-ruling the legis-All Canadian Soldiers. that they had had their nent had been rendered **INSURANCE CO. LIMITED** Professor Stansfield, of McGill University, left last A payment of \$10,000 has been made to the Aetna 1279a Des Erables street, measuring 25 x 100 feet. light for a visit to British Columbia. UF LONDON Life Co. by the City of Toronto, on account of the for \$10,500. saddles, harness and other military equipment. policies to be issued by the company on the lives of Over 300 men are being kept steadily employed at run the right thing will poncies to be issued by the company on the lives of the Toronto members of the second overseas con-tingent. The company has agreed to insure 1,100 of the nen only, although members of the City Council stated they believed all the mem would be covered to Tauta work of the transformation of the meterials are brought in from the construc-stated they believed all the mem would be covered to Tauta work of the transformation of the meterials are brought in Calgary in connection with the mem NDUSTRIAL OFFICES PAID ts Exceed \$43,000,000. ajority of the trainmen isting law is pernictors. Over \$12,500,000 Invested in Canada. FRE and ACCIDENT Risks Accepted \$1,128,764 IN WAR CLAIMS of the railroad, but fe stated they believed all the men would be covered in Laurier ward, each lot containing 25 x 94 feet, for 57 BEAVER HALL HILL under the terms of the company's offer last month. in connection with the work. After a visit to the head office of the company, Montreal \$42,500 Lordon, March 19 .- The total amounts paid by the Prices paid for British saddles are approximately EARNINGS. Lordon, March 19.—The total amounts paid by the the Toronto agent of the Aetha, Mr. M. D. Johnston, insured because the city had not paid the premiums provided for. Mayor Church accordingly arranged for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for an immediate payment. The balance of the first thirteen lots measures 2.35 agent for agent for a first thirteen lots measures 2.35 agent for agent f \$45; for French, \$52; for Russian, \$7w. Prices for report of the ingersollfirsts wanted in unrepresented towns in Canada harness for the British artillery, including saddles, e war are as follows:--nded December 31, 1914. W. D. AIKEN, Superintendent Accident Dept t of preferred divi \$1,001.586 available for PRICE BROTHERS AND COMPANY. ck. This was equal to \$8,469,400 common stock Quebec, April 1.- It is rumored here that the Price itich Legal and United Provi-Commercial Union Assurance Co Efforts are being made to induce the company to 3140 10 0 insure the whole contingent, the Mayor of Toronto feet in superficial area, and the balance having a Company will, this spring, abandon its saw mills at dent on the same stock the superficial area of 2,500 square feet, for \$7,817.50. "::" OF LONDON, ENG IMITED IMITED :: :: OF LONDON, ENG Me Largest Ceneral Insurance Company in th Rimouski and construct larger ones at Chicoutini. amounted to \$1.967,722. 1.066 17 6 alleging that under the terms of the accepted offer The real estate market moved more briskly yes- tion or denial. It has been impossible so far to outain .mnfirma-1.065 17 6 alleging that under the terms of the accepted offer 289 16 3 11 is bound to do this. He also claims that the in-22,112 4 2 surance on the lives of two men who died recently five transfers. The most important was a transact. In the transfers of the accepted offer terday than for some time past, there being thirty-five transfers. The most important was a transact. In the transfers of the accepted offer terday than for some time past, there being thirty-terday than for some time past, there being the terday than for some time the terday than for some time past. terday the terday than for some time terday than for some time terday than for some terday than for some terday te 1.066 17 e nuverus n 1913, with a total in-169.866 0 fuge .. COMPANY. Action Army any reports for the year ollows: Advance method and concerning proposed arrent by means of which the risks would be some concerning to mean of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of which the risks would be some concerning to means of endowment insurance policies. The report and accounts of the torean Accident means of endowment insurance policies and minim inserve payments. From the Senate the form Bit intended to a 22383.88 cm, amount do the 2233.38 in 193. Of this the total space, amounted to a 2238.88 cm, and a monimum to water, amounted to a 2238.88 cm, and a monimum to water, amounted to a 2238.88 cm, and a monimum to water, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 2233.32 in 193. Of this the total space, amounted to a 223.32 in 193. Of this the total space, amounted to a 223.32 in 193. Of this the total space, amounted to a 22.32 in 193. The memon from the investments and other assets a mounted to a 22.323.32 in 193. Of the space space and the total space space and the space space and the space space and t . . . \$1,383,330 \$887,618 · · · 431,053 123,829 -- 331.053 x376.161 859 lbs. refined. s filed at Augusta, Ga., AN IDEAL INCOME a Railroad sured to your Beneficiary with Security by Insuring in the Iricn Mutual Life Insurance Company, Fortland, Maine PACIFIC MONTHLY INCOME FLAN A construct \$1,055,022 to par value with the ALNON GOVERNMENT in cream of - Conscient Securities. - Conscient Securiti URN - \$11.45 irn April 12th. *8.00 p.m. 26 at respect 1 behaves, to WALTER I, JOSEPH, Manager Province of Quebao and Eastern Ontario. Tule 8(2 M.C.LL BLDG., MONTREAL, QUE.) RSIONS. Return April 2. - THIRD. aderwriters say they will probably continue to be too the investment reserve and general contingency fund. ASSURANCE SOCIETY Return April 6, 1915. LOCAL IMPROVEMENT BONDS. The Russian army, pouring through Dukla Pass in Carpathians, is threatening communications of the Astro-German forces who are still holding the Lung CLASSIFIED ADVERTISEMENTS LIMITED Phone Main 3152. d Windsor St. Stations CF LONDON. ENGLAND Asstro-German forces who are still holding the Lup-2c. Per Word for the First Insertion Ic. Per Word for Each Subsequent Insertion FRE MOTE NCE SINCE A.D. 1741. XPOSITION cars at $4\frac{1}{2}$ per cent. with accrued interest up to the Branch, Montreal: *************** T. L. MORRISEY, Resident Manager. ********************** date of deliver The Provident Accident and Guarantee Company Issues the following policies: Accident. Burglary. This accrued interest, together with the exchange the city, will bring the total price for the bonds up the city, will bring the total price for the bonds up the city, will bring the total price for the bonds up the city, will bring the total price. AGENTS WANTED. Swivel base eggbeater; entirely new; sample and terms, 25c; money refunded if unsatisfactory. Col-iter Mig. Company, Collingwood. Ont. WANTED-A FEW GOOD AGINTS TO SELL Canadian Pacific Railway farm lands, Apply to Soreh H. Smith, Rooms 506-7.8 C. P. R. Building, Toronto, Ont. SHORTS AND FEED SACKS-In good order; also -West Branch, Winnipeg: two-bushel jute bags. John H. Rowell, flour and THOS. BRUCE, Branch Manager. JNK RAILWAY SYSTEM grain merchants, Montreal. ACENCIES THROUGHOUT THE DOMINION. FIRE ESCAPES -- Factories, Hotels, etc. The Gee. B. Meadows Wire, Iron & Brass Company, Limited, Toronto. URSIONS ESTABLISHES BATTALION BANK. London, Ont. April 1.— Capt. Dowding, paymaster of the 33rd Battalion, who was formerly a bank man-ager at Clinton, has conceived the idea of a Bat-talion Bank to induce a spirit of saving among the talion Bank to induce a spirit of saving among the THE BRITISH CANADIAN REAL Y - - \$11.45 AND INVESTMENT CO. LIMITED Fidelity Bonds, t**ur**n - \$12.30 LIVE STOCK. FREE -WE WILL GIVE FREE TO ANY PERSON Interested in stock or poultry one of our 30-page illustrated books on how to feed, how to build hen-houses; tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal purple stock and poultry foods and remedies. Write W. A. Jenkins Mfg. Co., London, Canada.

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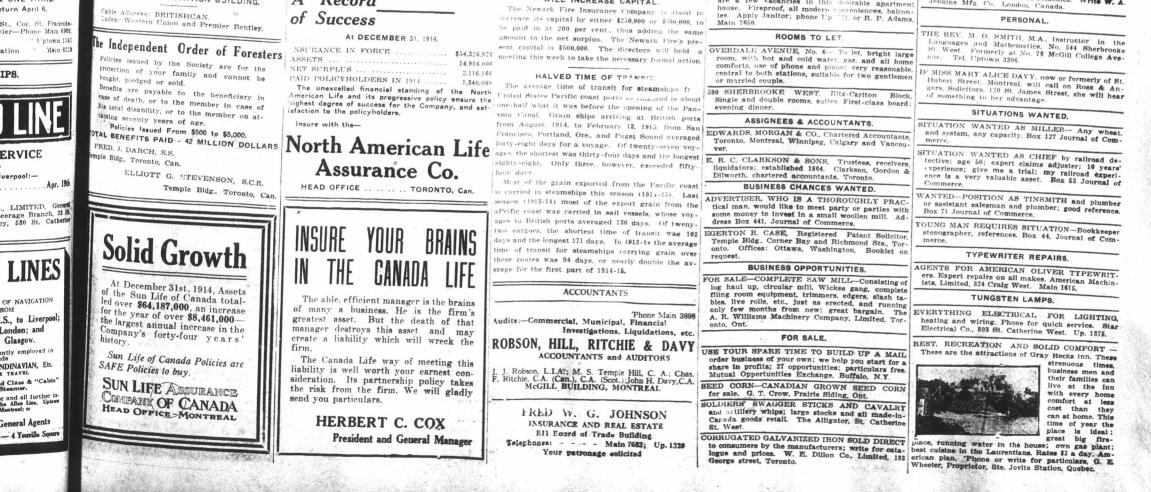
utomobile, Judicial Bonds, Employers' and Public Liability, talion Bank to induce a spirit of saving among the men. The details have been worked out satisfactor-HEAD OFFICE: - - MONTREAL. 160 St. James St. - Tel. Main 1626. Money orders are to be issued.

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APARTMENTS TO LET.

PERSONAL.



PAGE FOUR

THE Journal of Commerce Published Daily by

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MONTREAL, THURSDAY, APRIL 1, 1915.

Waiter!

There are some lines of employment in England use. that have fallen into the hands of foreigners, especially Germans, because it appears that the Engto celebrate on April 8th a festival to be designated "King Albert Day"-in honor of the fortieth birthlishman has not been disposed to qualify himself for them. One of these is the service-quite a large one-of waiters in hotels and restaurants. In reday of the heroic King of Belgium. cent years, in the most prominent hotels, an English waiter has been a rarity. The German was to He would like to extend his domains, and to do so found everywhere. Occasionally there was a side with the Allies. But he has \$25,000,000 investgrowl in the press from some Englishman, who alleged that the foreigner was receiving an undue preed in the Krupp armament works, and if his na tion declares war on Germany the Kaiser is likely ference. The truth, however, seems to be that the to see that the House of Savoy is impoverished. foreigner was willing to carefully learn the business

when the Englishman was not, for, the hotel managers tell us, waiting is a service that like most others requires training. One thing in particular that has operated against the emposyment of the Englishman in the leading hotels has been his limited knowledge of languages. The foreign watter often knows more than his own language, and if he does not know English, he settles down with a de termination to learn it, in which he soon proves fairly successful.

The minimum prices have been abolished in New York and transactions put on a normal basis. In At the outbreak of the war, many of the German Montreal, floor trading has been permitted, while a similar plan will probably be adopted in Toronto. waiters returned to their own country, and those who remained in England fell into disfavor. Con sequently, the Englishman began to come again Undoubtedly the worst is over. into his own; and now there is a movement by the The King has now taken a hand in the movement London County Council, in co-operation with the Into curtail the use of intoxicating liquors during the corporated Association of Hotels and Restaurants, period of the war. While our monarch seldom takes which "waiting" is treated as an occupation rean active part in political controversies, it is always quiring a special course of training. Already a large number of lads have taken up this preparatory work. A few days ago a luncheon was given in Lon-don to support the movement. The Englishman side of any movement that it carries great weight. The probabilities are that the nation will follow the loves to mingle his benevolence and his public spirit with food and drink. Few worthy movements

can be started without the adjunct of a banquet of some kind. In this instance there was more than the ordinary excuse for the eating and drinking, for the luncheon was served by the boys of the training school. A very good luncheon, too, it was, as was testified by leading public men, who know a good thing in that line when they meet it, and also by army; Austria has 52,000; France, 10,000; the managers of some of the big hotels who were the managers of some of the oig motels who many, 6,000; Belgium, 1,000, and Servia 100. There "Settled it: present. Lord Peel, who presided and explained the are also a large number in the British army. In bering fool ! scheme, said the situation was not so much that the Italian army there is a Jewish general named the foreign waiter had driven the British out of the Ottolighi, who formerly held the portfolio of Minbut that, "as a matter of fact, the British ister of War. waiter does not exist." "The London County Council," he said, "was offering a new career to boys, by means of a combination of municipal and voluntary ing its tranway problem. Apparently nothing has enterprise which had great possibilities "Mr. Gauti enterprise which had great possibilities." Mr. Gatti, been done in this city towards the introduction of happy title of a Dublin bi-weekly which consists en-

The waiter, said Mr. Gatti, "ought to be a physichal receives inside." practically put them out of business. It is not determined a band propagation of the propagati Smith, manager of some great hotels, encouraged City Council. the lads by informing them that one who seven years before had come into the service as a waiter

The last mentioned speaker touched on what Conservative member for Milton, said that "Can-vances with "Na, na : " following by what ne doubt and she rejoices that she is standing with the disincina- adians had told him that the British War Office was less considered a clinching argument: "My hoose is against their trants. She is helping her great allies to fight in defence of their soil and of their homes against the aggressor, and she is proud to pour out the structure is on specific against the specific agains

THE JOURNAL OF COMMERCE, THURSDAY, APRIL 1, 1915 solve the situation. In connection with the secu BRITISH RECRUITING.

ing of women to carry on the industries of the An American, observing British country, there is the possibility of-two problems be inclined to the opinion that they have done very country, there is the possibility of two problems be inclined to the opinion that they have done very well. They must regard this war as one which di-women who accept positions during the war may plomacy has brought them into, even as diplomacy, not be willing to step aside when the war is over and the men return to take up their accustomed they cannot have the same facts, might have keps them out. tasks. In the second place, it seems unreasonable animates the Germans or the French. They cannot to expect women to rally to the support of the feel and cannot be persuaded that the British emnation during a time of crisis and be denied any pire's future depends, whether it does or not, upon voice in the country's affairs. The probabilities are, the outcome that following the close of the war there will be a disposition on the part of the Government to give the franchise to the women of Great gritain. The to keep back invaders. They have fought policy wars industrial, social and economic changes which are for generation after generation in Europe, sending

ably be met by special legislation. The probabili-tefields at the direction of the ministry. ties are that new industries, such as that of aniline It might be difficult for an Englishman to condyes and other lines now held by the Germans, will sider this, enormous and all inclusive as it is, as provide not only the women but the discharged differing greatly from the Marlborough campaigns .soldiers with abundant employment at least until Chicago Tribune. the wastage of the war has been made good. In the meantime, nothing but the highest praise can

be given the women of Great Britain for their willingness to contribute to the common cause. Some musical efforts deserve to be suppressed. A

Great Britain and France will do well to arrange

King Victor Emmanuel of Italy is in a quandary

Were money easier one would like to take on a

for man and officer for officer; I would bet 100 to 1

Conditions are improving in the stock markets.

long when the British get through with the Huns.

The odds won't be quite so

on the German army."

York for "murdering Tipperary."

German band of two pieces was arrested in New

The burglars who, in New York City, used a powfast learning that friendship and intercourse with the that a poor boy who sat in Congress, was thrice erful can-opener to rip off the back of a safe, certain put that useful household appliance to a novel world would have been better for them than the threat the nominee of his party for the Presidency of the of the mailed fist .- Ottawa Free Press.

DELUSIONS.

BAD BARGAINS. Boots, bicycles, binoculars and bandages-quite an alliterative line up, isnt' it? And every one of thes

b's stung the country!-Ottawa Citizen.

"A LITTLE NONSENSE NOW AND THEN"

line .- St. Louis Globe Democrat.

"The Land of Make Believe" is the title of a show appearing in Calgary. They struck it right. Four o'clock and oil's well.-Saskatoon Star.

Jimsy tells me he is going to marry a girl on the stage. He has fallen in love with a broiler Jimsy always was chicken-hearted."-Knickerbocker Press

Colored Mammy (in Woman's Home Companion) .-I wants to see Mistah Cummins. Office Boy-Mr. Cummins is engaged. Colored Mammy-Well, I doan noticeable that when he throws his influence on the want to marry 'im, honey,

lead taken by the King, Kitchener and Lloyd George. part of his large practice to his son, in order to start tions in Canada. If there are any of the militarists him in life. Everything went smoothly until on one who do not believe that the cordial relations which occasion the son came into his father's office with have kept the peace between us for a hundred years the place the Jews are making for themselves in beaming smile upon his face. the present war. Up to the present, no Jew was al-"I say, dad !" he said joyously. "You know that ing this scare .- Pittsburg Dispatch.

lowed to enter the Russian army or nayy, but dur- Wright case that you've been engaged in for the ing the past few months many Jews have received commissions, and are now fighting against the ordermans. Russia is said to have 250,000 Jews in its last twelve years ? "Yes." admitted the old lawyer. "Well, what about

"I've settled it !" exclaimed his son "Settled it ?" shouted his father. "You great, lum-

nuity

Here are two genuine Irish bulls of recent date: Who is running 'Scissors and Paste'?" said one Dub-

lin man to another. ("Scissors and Paste" is the a famous restaurateur, emphasized the need of train- the "Jitney" bus. In a number of cities on the con- tirely of clippings from other papers, containing no ing and pointed to the French waiter as one who tinent, such as Providence, Vancouver, etc., the in- original matter whatever). The other gave the name the majority of the farmers are tenants. Living is who had lifted his occupation to the dignity of a troduction of jitneys has not only brought the profession, speaking of his customers as his "clients" street railway companies to time, and forced them and "receiving his honorarium with the same dis

Mr. T. P. O'Connor, M.P.,-the genial Tay tion in the form of jitneys might prove of inestim-Pay-stressed the study of languages. Mr. Reeves able benefit. We commend the suggestion to the not tired of listening to me yet, because I get a fresh audience every Sunday."

years before had come into the service as a waiter While much attention is being paid at Ottawa to The following story, the chief actor in which is still at £120 per annum, was now receiving a salary of the inquiries into the prices paid for war supplies, alive, would seem to justify the term "canny" some-"well over four figures"—over £1,000—as manager, it is interesting to note that the British Government times applied to the Scot, says the London Opinion.

CORRESPONDENCE

UNIFORMITY OF LAWS. Charles T. Terry, President of the Conference of ommissioners on Uniform State Laws, writes us as

follows: "Let me thank you most cordially for you recent editorial on the Uniformity of Laws. This is a cause which in itself is worthy of all effort and attention but I indulge also in the reflection that there is still a higher cause being served in the co-operation of our respective countries in this regard, namely: the cause of perpetual peace and everlasting good will. The discus ong lawyers and laymen alike of matters of mutual interest to our countries will be the Canadian and American substitute for war, in my judgment."

SECRETARY BRYAN.

Secretary of State Bryan is criticized one day for alking too much and the next day for not telling enbugh. He might be guilty of both, but the trouble is that his bitterest critics do not agree about it. The war has already rid the world of a good many neighbor demands more information. This enables One newspaper will denounce his garrulity when its delusions. Many more will evaporate before it is Mr. Bryan to bear his cross with resignation. over. A lot of artificiality is going to be removed. does not have to answer his critics, for they refute Russia has found that it can get along without the one another. The deadly parallel column applied to revenue derived from the sale of vodka. France has attacks upon him by New York newspapers accounts disillusioned itself from the belief that its people for his peculiar strength in the west and south. Mr. needed the absinthe they have been accustomed to Bryan is not the sum of all wisdom and his place generations. Above all, the German people are in history may not be assured, but it is idle to say

United States and is now Secretary of State, premier position in the President's Cabinet, has accomplished nothing. The more he is abused in this way the stronger he grows .- New York Commercial.

CANADA'S TRADE.

Canada's imports have fallen off tremendously since last July, but the United States is selling practically there, the decrease in our exports to that country being less than \$600,000 in the Canadian fiscal year ended February 28 last. Calamity howlers try to she that we are losing our hold on Canadian trade, yet the contrary is the truth, because our sales have not dimlittle bet with Charles M. Schwab. "Germany's or- The European armies celebrated St. Patrick's Day inished perceptibly although the Dominton's imports ganization is wonderful," says Mr. Schwab. "Man in the old-fashioned way, with a fight all along the two-thirds of their former volume .- New York Com

> emperance reform in Canada. To the late Sir Richard Scott belongs the credit of the Scott Act, the first great effort made in Eastern Canada more than a traffic. To Walter Scott belongs the credit of being the bars of a whole Province at one stroke .- Regina Leader

NO DANGER FROM THIS QUARTER.

It is worth while to remember that there is just ne nation in a position to attack us. That is Eng-An old and experienced lawyer decided to turn over land, with her large navy and base of military operaare good for another hundred, he is justified in parad-

HAS NINE LIVES.

After having been shot as a traitor by the British and then executed as a traitor by the Germans, Colone Maritz, the South African rebel leader, has escaped from a British prison camp and the last heard of him Why, I gave you that case as an an- he was making tracks for the interior of Africa. After he has been eaten by a lion and slain by the natives, be able to get a pardon and settle down as a he may peaceable citizen.-Hamilton Herald.

HOW TO INCREASE PRODUCTION

Though Oklahoma was opened to settlers only twenand "receiving his honorarium with the same dig: to give a better service, but in some cases has thought I recognized his style." Speaking to a gath-

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

WHY ENGLAND IS AT WAR.

trymen on French soil or in Turkish waters, just as

truly as though they were facing German troops in

are more remote, but did they crush our allies, as

they presumptuously expected to do, an attack on us

would not be long deferred. Germany boasts that it is her appointed mission to conquer a great world-

empire, through which she may impose her ideals upon

mankind. Our empire and our ideals are the chief

obstacles in her path. That consideration is the key

to all her world policy. That is why she has grasped

at the trident. That is why she has been intriguing

for years in Egypt, in India, and in South Africa

That is why she has watched our domestic con-

troversies and the supposed symptoms of our deca

dence with malignant vigilance. That is why she has

sought, again and again, to sow mistrust between us

and our partners, and why at the last she tried to

bribe us into treachery. Her object in this war is

to shatter the Triple Entente, but to shatter the

Entente in order to destroy the free empire of Eng-

land, and to rear upon its ruins a German world-

empire of militarism and bureaucracy. She hates us,

she proclaims, with a hatred more vindictive than

she bears the Belgians or the French. She hates

Norfolk or German ships off Harwich. Our enemies



VOL XXIX No. 276

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John Galt President. Over 80,000,000 John Galt President. G. H. Balfour General Manager. H. B. Shaw Assistant General Manager This Bank having over 320 Branches in Can-ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-sued payable all over the world. Collections made in all parts of the Dominion.

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BANK OF BRITISH NORTH

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Incorporated by Royal Charter.

The Court of Directors hereby give notic dividend of 40 shillings per share less I a divided of 40 shillings per share. less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Domin-ion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last.

The Dividend will be paid at the rate change current on the 3rd day of April r be fixed by the Managers.

No transfers can be made between the inst. inclusive and the 1st prox. inclusive and the books must be closed during that per

JACKSON DODDS Secretary

Established 1865. HEAD OFFICE - WINNIPEG. \$5,000,000

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Bullish Speculators Postpone Purchases Holidays

VOL XXIX No. 27

INITIAL PRICES

th in Interboro-Metropelitan Plans to Change Dividence of the Preferred Evelusive Leased Wire to Journ New York, April 1.-Initial pric

fraction under Wednesday's close idence of good buying on the rec covery was shown at the end of a emoval of minimum prices seemed timent and wire houses reported orders from out of town points.

Rock Island was active and open 3%. It was firmly believed in 1 the financial requirements of the ro lied and the impression seemed to h hat the property is in good physical U.S. Steel opened 3% off at 48. dropped to 47%, a decline of 11/2 f igh level. There was evidence of the lower level. California Petroleu ially opening two points down at 13 Brie was a strong feature, opening mmediately doubling its gain. Favorable February statement wa

New York, April 1 .- While traders sively for a decline stocks were well tone of the general list appeared to and of the first half hour. Trading scale. There were wide fluctuations ssues The five per cent. debentur ednesday at 63 sold up to 661/2, but to 64%. The stock, after opening a 31, but seemed to be wanted at th Bears argued that Erie was not leader, yet the buying of it looked in was a good deal of pressure on Read apparently for the purpose of gettin s possible, but there seemed to be around 145. American Sugar advanc on reports of improving business prospect of important changes in the

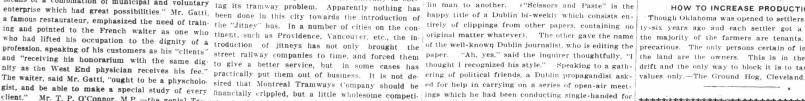
New York, April 1.-Although the ma that irregular during second hour as a reactionary movement was getting ur appeared to be well taken, and at n ndications of a resumption of the a having apparently passed out of weat

U. S. Steel recovered well, advance about a point from the low of the more timent on Steel has been somewhat count of the importance of the foreig steel products which is steadily incr BetHehem Steel after selling down to ed with 86 at Wednesday's close, rec rlipe on a small volume of transaction It seemed absurd but some traders to f the market merely because stre ed in Interboro Metropolitan issues why utation for moving at end of advance ist. At present time however, there for the advance of those stocks in the pl the dividend status of the preferred.

New York, April 1 .- The volume of comparatively small in the early afterno n general showed firmness notwithstand sulators who were bullishly inclined de if their purchases until after the holida New York Central responded to the fa uary statement by recovering its div elopment that was considered a good si Callfornia Petroleum, which had open points at 13, rallied to 14½ but the Stree lanation either of the early decline or su overv

As on account of the holiday Rock Islar not now be transferred in time to be vote nual meeting the explanation of the buyin iced to satisfy speculators early in the longer available. The true explanation i actory arrangements for financing will made

TORONTO ADOPTS MONTREAL'S PL



"well over four figures"—over $\pounds 1,000$ —as manager. it is interesting to note that the British Government times applied to the Scot, says the London Opinion. Mr. Salmon, largely interested in several hotel en-have not escaped criticism for simfiar expenditures. An old retired Fifeshire farmer was from time to ployment that offered, said "the service was not a arrangements were called into question by Opposi-fire by an agent who was familiarly known as arrangements were called into question by Opposi-fire by an agent who was familiarly known as The last mentioned speaker touched on what Conservative member for Milton, said that "Can-probably has had much to do with the disincing- adians had told him that the British War Office was

ients, woul

nistry.

mercial.

TWO SCOTT REFORMERS.

generation ago to overcome the evils of the liquor

The name of Scott will live long in the annals of the first head of a responsible Government to abolish

the fixing of the wages of the men engaged in it, the waiter in many instances receiving little or no regular pay, and relying entirely, or largely, on the (Summing up by a young Chinaman in a Shanghai the hospitals and at the front by the Canadian Red the Dardanelles. Our soldiers and our sailors are the tip system would mean the abolition of the waiter's ordinary emolument. A waiters' organiza-because the Prince of Austria went to Serbia with his wife. One man of Serbia killed him. With a resolute heart and cheerful ? from their employers fair wages, and forbidding its nembers to ask or accept tips, would do much to remove the idea of servility and give the waiter a you. standing on even terms with other workers.

The British Appeal to Women.

The appeal of the British Government to the women that they should enter as far as possible into the industrial life of the country in order to many, to help them. Belgium say, "I am a country, I and not a load. And Belgium write a letter to England about Ger-It's nothing against you to be knocked flat. But to lie there—that's disgrace. possibilities. A few months ago the women of Great Britain were bombarding the government with petitions and bombs demanding votes for woin the political life of the country. Now at a time of the country with a start of the country of the country of the country of the country. Now at a time of the country o in the political life of the country. Now at a time typographical appearance, to be posted in the New crises, the Government, which turned a deaf ear Haven's railroad stations. We quote the latter hali to the appeals of the women, is asking them to of it: ne forward and assist in the titanic struggle. Courtesy is catching. Already, it is said, that one million women have Be courteous always. Courtesy makes the rough If you played your part in the world of men. any kind; industrial, agricultural or clerical.

lar about the methods they employ in meet- railroad man. ing the situation. War makes exacting demands on "Life is not so short but there is always time for It isn't the fact that you're dead that counts, country, and special measures must be taken to Courtesy."-Emerson.

system, which is now world-wide, and which The illogical nature of much of the maudiin sen- the fire running up and down the village street, shout- she is not fighting primarily for Belgium or for Sered to see the old man, instead of trying to put out her blood and her treasure in so sacred a cause. But The illogical nature of much of the maudin sen-is not likely to be abolished until the waiters them. The illogical nature of much of the maudin sen-ther Acts of Parliament, which are sometimes pro-posed, nor individual action against the system, as become is ouniversal that it now plays a soverning part in so universal that it now plays a soverning part in source and the time integration of the source of the system is become integration of the source of the system is become is universal that it now plays a soverning part in source and the time integration of the source of the system is become integration of the source of the system is become integration of the source of the so

IN AN ORIENTAL NUTSHELL.

Now there is a great battle in Europe. This began

Austria was angry, and so write Serbia Germany write a letter to Austria, "I will help With a court hand the light of day ou."

Ou. Russia write a letter to Austria. "I will help you." France did not want to fight, but they got ready Or a trouble's a ton or a trouble's a pound. Or a trouble is what you make it; their soldiers. Germany write a letter to France, "You don't get But it isn't the fact that your hurt that counts, ready, or I will fight you in nine hours."

Germany to fight them, pass Belgium. Belgium say, "I am a country: I am not a road." Your beaten to earth? Well, well, what's that-

TIME FOR COURTESY.

d their willingness to take employment of places much easier and helps to smooth away life's little difficulties. Courtesy is a business asset, a gain

But only-how did you die?

trenches and on the fields of Picardy and Artois, that This stirring poem is being enclosed in all gar- her fleet holds its ceaseless vigil in the North Sea, ments and packages sent to the Canadian soldiers in and that its guns have been heard from the Pacific to defending their homes and the homes of their coun-

Cross Society.)

But only-how did you take it?

The harder you're thrown the higher you bounce; But how did you fight-and why

And tho' you be done to death, what then?

Why, the critics will call it good.

At a time of crises, Governments cannot be too and never a loss. Courtesy is one mark of a good Death comes with a crawl, or comes with a pounce

London, E.C. 2nd March, 1915

By Order of the Court,

No. 5, Gracechurch Street,

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C. A. BOGERT, General Manager

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transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

AFTER WAR PROBLEMS.

A million British women have registered as bein

will be closed. All grain exchanges of the be closed to-morrow.

The Chicago Board of Trade decided to c meeting of the governors yesterday and this tion was quickly followed by all other grai tions of the country.

Most of the foreign markets will be closed urday and Easter Monday also. The Winni tet will be closed over this period. The N Coffee Exchange will be closed from Thursd intil Monday morning.

the deadly consequences of her considered malignity the men their jobs back after the war.-Hami that we stand in arms .- London Times. 1 - Ball & a state of the day

us because she envies us, and because our honor and ready to take the places of male workers who may be

toils of her diplomacy. It is to save ourselves from these women to work than to induce them to give

plain sense have broken through the flimsy needed on the firing line. It will be easier to get

Herald.

REGARDING TRADING

Toronto, Ont., April 1 .- Similar action an by the Montreal Stock Exchange recent en by the Toronto Stock Exchange exec morning, when it was decided to allow o in stocks above the minimum and in st nimum is \$15 or less.

The list of stocks affected is pretty muc as in Montreal, with the addition of Barce ion, which is not listed in Montreal. Trading on the new basis will begin of morning, at the close of the Easter adjour

MAY CLOSE BARS DURING WA St. John, N.B., April 1.- The New Brune emment has under consideration the ma quor prohibition during the war.

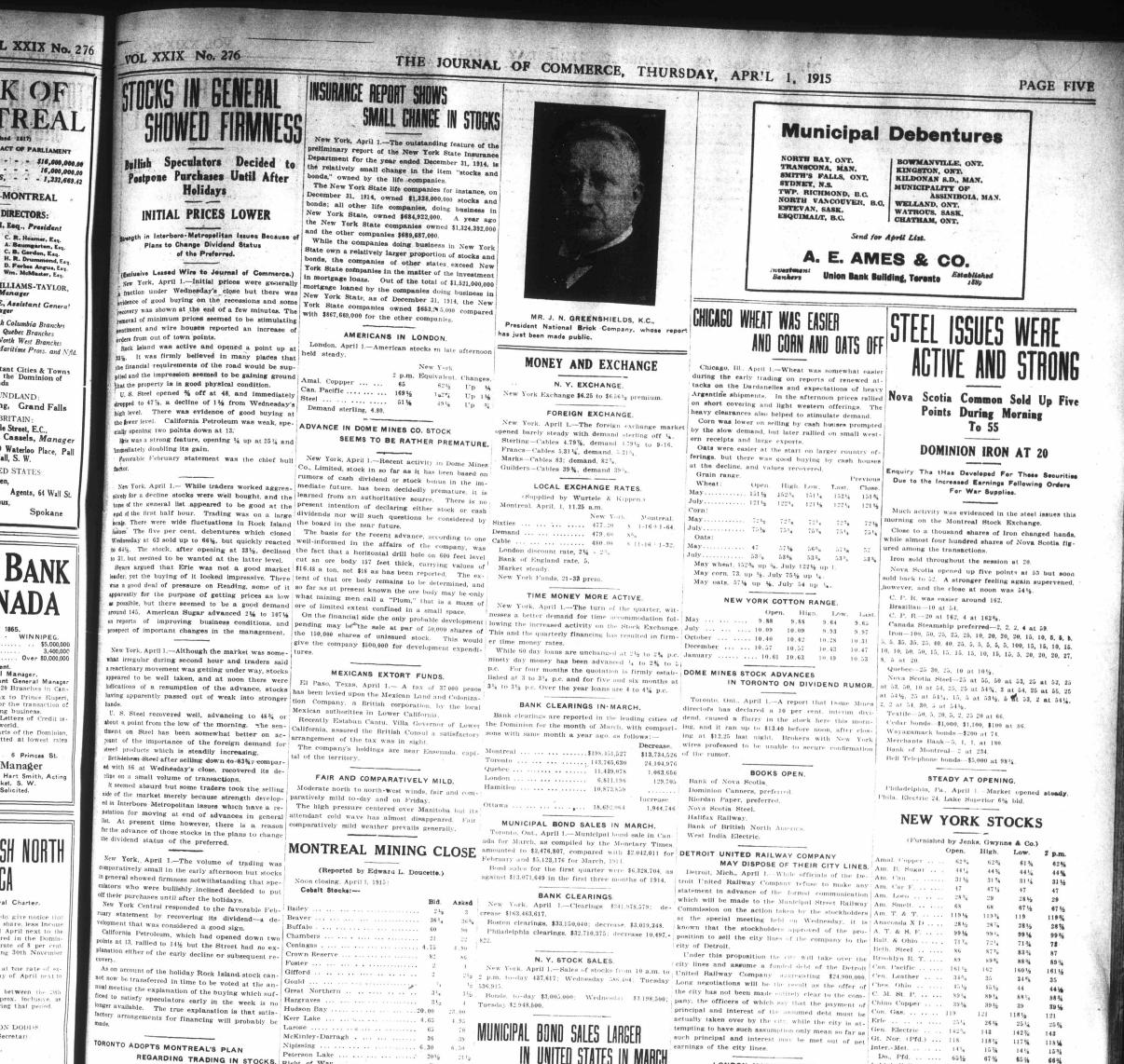
EXCHANGE TO CLUSE ON F

New York, April 1 .- The governing con the New York Stock Exchange voted to clo change for Good Friday. Many of the si many of the governors who voted to grant lion, will suffer financial loss as a result, united in explaining that while a few days felt it would be foolish to close, the approx

felt it would be better to have no trading on that day. The Curb and Consolidated Stock Excha

most solemn day in the Christian caler wrought a change in their sentiments and

When payments are made, particulars of each



nto, Ont., April 1.—Similar action to that tak- he Montreal Stock Exchange recently was tak- the Toronto Stock Exchange executive this s, when it was decided to allow open trading ks above the minimum and in stocks whose m is \$15 or less. st of stocks affected is pretty much the same ontreal, with the addition of Barcelona Trac- hich is not listed in Montreal. S on the new basis will begin on Tuesday at the close of the Easter adjournment. MAY CLOSE EARS DURING WAR.	Right of Way 3 Rochester 1 Seneca Superior 1.25 Silver Leaf 112 Silver Queen 2 Temiskaming 33 ¹ 4 Tretheway 17 Wettlaufer 412 York, Ont. 5 Porcupine Stocks:- 212 Cons. Goldfields 644 Con. Smelters 100.00 102.00 102.00	3442 20 5 542	III UNITED JIAIED New York, April 1.—Municipal bond i out the United States during the month chuding State and county flotations, r of \$50,881,600, against \$38,127.500 the p and \$42,369,335 in March 1914. This bi for the first three months of the curre \$115,683,200, as compared with \$162,72 first quarter of 1914. The feature of the months' public be the issue of \$27,000,000 4¼ per cent, high al bonds, which were awarded to Har	eached a total revious month rings the total ent year up to 25,437 for the	- sola 66%. War Ioan 94 9-16.	but inactive. Consols New York Equivalent Changes. 62¼ Off ½ 163 Up 15% 24% Off ½ 13% Off ¼	Mo. Pacific 12' New Cons. 12' New York Cen. XD. 83' N.Y., N.H., H. 60 Nor. & W. 104' Nor. Pacific 104' Penn. R. R. 106'	$\begin{array}{c} 136 \\ 243_{6} \\ 133_{8} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123_{6} \\ 123$	65 % 135 % 23 % 12 ¼ 12 % 83 ¼ 59 ¼ 104 ½ 106 %	66 135 24 13 12 83 60
nto, Ont., April 1.—Similar action to that tak- he Montreal Stock Exchange recently was tak- the Toronto Stock Exchange executive this s, when it was decided to allow open trading ks above the minimum and in stocks whose m is \$15 or less. st of stocks affected is pretty much the same ontreal, with the addition of Barcelona Trac- hich is not listed in Montreal. S on the new basis will begin on Tuesday at the close of the Easter adjournment. MAY CLOSE EARS DURING WAR.	Rochester 1 Seneca Superior 1,25 Silver Leaf 112 Silver Queen 2 Temiskaming 334 Tretheway 17 Wettlaufer 442 York, Ont. 5 Porcupine Stocks:— 245 Apex 245 Cons. Goldfields 644 Con. Smelters 100.00	$2^{1}2$ 3 34 1/2 20 5 5 1/2 234	childing State and county futuring the month of \$50,881,600, against \$38,127,500 the p and \$42,369,335 in March 1514. This bi for the first three months of the curre \$115,683,900, as compared with \$162,72 first quarter of 1914. The feature of the months' public is the issue of \$27,000,000 4½ per cent, high	eached a total revious month rings the total ent year up to 25,437 for the	- London. April 1—Market steady - sols 66½. War loan 94 9-16, 1	but inactive. Consols New York Equivalent Changes. 62¼ Off ½ 163 Up 15% 24% Off ½ 13% Off ¼	Miami Copper 24 Mo. Pacific 12 New Cons. 13 New York Cen. XD. 83 N.Y., N.H., H. 60 Nor. & W. 104 Nor. Pacific 104 Penn. R. R. 106	$\begin{array}{rrrr} & 243_{6} \\ 5_{8} & 133_{8} \\ 5_{8} & 125_{6} \\ 5_{9} & 85 \\ 603_{2} \\ 5_{6} & \\ 5_{6} & 1053_{4} \\ 5_{4} & 1063_{6} \\ 5_{4} \end{array}$	23 % 1 2 ¼ 1 2 % 8 3 ¼ 5 9 ¼ 1 04 ½	24 13 12 83 60
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the Toronto Stock Exchange executive this s, when it was decided to allow open trading ks above the minimum and in stocks whose m is \$15 or less. st of stocks affected is pretty much the same ontreal, with the addition of Barcelona Trac- ich is not listed in Montreal. B on the new basis will begin on Tuesday at the close of the Easter adjournment. MAY CLOSE EARS DURING WAR.	Silver Leat 112 Silver Queen 2 Temiskaming 334, Tretheway 17 Wetthaufer 412 York, Ont. 5 Porcupine Stocks:— 5 Apex 212 Cons. Goldfields 644 Con, Smelters 100.00	3442 20 5 542	childing State and county flotations, r of \$50,881,600, against \$38,127,500 the p and \$42,369,335 in March 1914. This ba for the first three months of the curre \$115,683,900, as compared with \$162,73 first quarter of 1914. The feature of the months' public ba the issue of \$27,000,000 4½ per cent, high	eached a total revious month rings the total ent year up to 25,437 for the ond sales was	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Equivalent Changes. 62¼ Off ½ 163 Up 13% 24¾ Off ½ 133% Off ½	Nev. Cons. 124 New York Cen. XD. 83 N.Y. N.H. H. 60 Nor. & W. 1013 Nor. Pacific 1043 Penn. R. 1063	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1258 8314 5914 1041/2	12 85 60
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nich is not listed in Montreal. ¹⁶⁶ on the new basis will begin on Tuesday , at the close of the Easter adjournment. MAY CLOSE EARS DURING WAR.	Porcupine Stocks: 216 Apex 6r4 Cons. Goldfields 6r4 Con. Smelters 100.00	5 1 ₂	The feature of the months' public be the issue of \$27,000,000 4¼ per cent, high	ond sales was	M. K. & T 137 ₈	133% Off 1/8	Penn. R. R 1061	4 1061/2		1.01
nich is not listed in Montreal. ¹⁶⁶ on the new basis will begin on Tuesday , at the close of the Easter adjournment. MAY CLOSE EARS DURING WAR.	Porcupine Stocks: 216 Apex 6r4 Cons. Goldfields 6r4 Con. Smelters 100.00	31 ₂	The feature of the months' public be the issue of \$27,000,000 4¼ per cent, high	ond sales was	Southern Ry	/8	Penn. R. R 106	4 1061/2	1061/4	
nich is not listed in Montreal. ¹⁶⁶ on the new basis will begin on Tuesday , at the close of the Easter adjournment. MAY CLOSE EARS DURING WAR.	Porcupine Stocks: 216 Apex 6r4 Cons. Goldfields 6r4 Con. Smelters 100.00	2.94	the issue of \$27,000,000 4% per cent, high	ond sales was	Southern Ry,	/8				10
A the close of the Easter adjournment.	Cons. Goldfields	2.94	the issue of \$27,000,000 4% per cent, high			15% Off 1/	Ray Cons 193	8 191/2	191/	1
MAY CLOSE BARS DURING WAR.	Cons. Goldfields	2.94	al bonds, which were awarded to Har	iway and can-	Southern Pacific 9016	86% Up 36	Rep. Steel 223	4 223/8	221/4	2
MAY CLOSE BARS DURING WAR.	Cons. Goldfields	7	in the interact to man	ris. Forbes &	Union Pacific 1961		Reading 1453		144%	
MAY CLOSE BARS DURING WAR.			Co., the Guaranty Trust Co., the Nation	nal City Bank	U.S. Steel	on a	Rock Islan d 7	1 1 1 78	144 %	14
IN NB ADDIT TO THE ADDITION WAR.		00 1	and White, Weld & Co., at 103.459 for th	e entire isend	Demand Sterling, 4.80.	49 Up 5%		8 . ?4	5/8	
In, N.B. Appli 1 million	Dome Extension 11	1.0	Other important sales included the fol	lowing: State.	Demand Sterling, 4.80.		Do., pfd 14		1	1
	Dome Lake	12	of Georgia, \$3,525,000; St. Louis, \$2,750.	iowing: State			Southern Pacific . 863		86%	8
has under		25 1/2	\$2,250,000; Fists of Class 1, 10018, \$2,750.	.000: Chicago,		AGES.	Southern Ry 167			
	Dobie	10	\$2,250,000: State of California, \$1,000,000	l.	Houghton, Mich. April 1	In an Art I	Union Pacific 1245	s 1251/2	124%	12
hibition during the war.	Dome Mines 12.75 13.2		The following table compiled by th	e "Chronicle"	immediately raise wages 5 per	cent	U. S. Rubber 65			
Charles in successful the statistic interest of the statistics	Foley O'Brien 20 3	30	shows the output of permanent municipa	al bond issues						6
ANON MO			for the month of March and the first the							41
ANGE TO CLOSE ON FRIDAY		7	previous years:	ite months in	MARITIME PROVINCE	SECURITIES	100., F10 1054		105 1/2	10
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differences sectors		25			Quotations furnished by I C			-		
ork, April 1The governing committee of	Jupiter 11 1	12		months.	(Quotacions turmsned by J. C.	Mackintosh & Co.,		and the state of the local of		-
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or Good Friday Manual to close the ex-		11	1913		Halifax, N.S.)					
the governors million the signers and			1912			Asked Did	NFW YOR	K GTO	CVC	
suffer a peti-					Eastern Canada Savings & Loan	Did bid	ILW IUN	n DIU	CUD	
ourier financial loss as a result, but they						100	CUICAC	O ODA	237	
explaining that while a few days ago they				104,017,321	Maritime Tel and Tel add		CHICAG	U GKA	IN	
uld be foolish to close, the auproach of the				79,940,446	XMaritime fel. and fel., plo	98 93				
emn day in the Christian colordan in 1	Porc. Tisdale			90,769,225	xMar. Tel. and Tel., common	75 70	Accounts Car	ried on	Margi	in
a change in their continue Calendar had		, 1	1907	58,326,063	Nova Scotia Underwear, pfd	95 90		TAR AT	TATER R	488
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duckly followed by all other grain institu-	HOWARD & ROBS, K.C. EUGENE R. ANGERS						STOCK P	SKOKER	S	2
ne country.		x	NEEDER CONTRACTOR OF A				TA OT FRANCON		-	14.5
the foreign markets will be closed on Gui	ROSS & ANGERS	¥ -	897				AN SI LUANIJII	: YAVILU	CIDEE	1
Easter Monday also min be closed on Sat		•	896	15,150,268	Mar. Tel. & Tel. 6 p.c		UU JI. IIMNUU	I ANVILII	JINEE	103
also, The Winnipeg mar	BARKISTERS and SULICITORS	4 1	895	21.026.942	Porto Rico Telephone, 6 n.c.				10.00	2.4
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lay me be closed from Thursday night	Suite 326 . Transportation Building, Montreal	w.					A STARLE STARLES			
morning.		* *				85 80	PHONES: Main	7348, Main	5333.	
and a second		-	892 8,150,500	22,264,431	x Ex-dividend.					
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Vipond. 48 51 17 Porc. Vipond. 48 51 Porc. Vipond. 48 51 Preston E. Dome 2 2% West Dome 12 15 Teck Hughes 514 534 Notand S. Ross, K.C. EUGENE R. ANGERS BARRISTERS and SOLICITORS BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal	Foley O'Erien 20 30 shows the output of permanent municipal cold Reef NGE TO CLOSE ON FRIDAY Idomestake 20 30 shows the output of permanent municipal cold Reef NGE TO CLOSE ON FRIDAY Idomestake 20 30 shows the output of permanent municipal cold Reef ork Stock Exchange voted to close the exc Cood Friday. Many of the signers and the petiod of permanent the petiod of permanent municipal cold Reef 11 12 uffer financial loss as a result, but they proc. Crown 78 24/25 1914. 34/24 viffer financial loss as a result, but they proc. Crown 78 21/138,269 1911. 22/800/166 ord A in the Christian calendar had the period colose, the approach of the output of permanent municipal colose. 10 1912. 21/138,269 ord. All grain exchanges of the world will changes of the world will common. 78 22 1906. 18/92.083.201 res Nonsolidated Stock Exchanges also of kity followed by all other grain institu- country. 12 156 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906. 1906.	NGE TO CLUSE ON FRIDAY Foley O'Erien 20 30 shows the output of permanent municipal bond issues NK, April 1.—The governing committee of ork months in communic to any the signers and the governors who voted to close the extranspervice to the close to close at extranspervice to the close the world will be closed to close at extranspervice to the close the world will be closed to close at extranspervice to the close the world will be closed from Thursday night Fore the axtranspervice to the close the world will be close to the world will be close to the world will be close to the world will be closed from Thursday night Fore the axtranspervice to the world will be close toremain to thextranspervice to the world will be close toremain to	NGE TO CLUSE ON FRIDAY Poley O'Brien 20 30 shows the output of permanent municipal bond issues MARITIME PROVINCE 'A, April 1The governing committee of ork Stock Exchange voted to close the excode control of the signers and te governors who voted to close the excode the excode of the signers and the grant while a few days ago the signers and the first while a few days ago the signers and the for the sentiments and the by all other sentiments and the by all other sentiments and the while a few days ago the signers and the senter of the other control of the senter of the control of the senter of the other control of the senter of the sente	NGE TO CLOSE ON FRIDAY Solve Stock Exchange voted to close the est over stock Exchange voted to close the stock Exchange voted to close the perturbation of the over stock Exchange voted to close to stock Exchange voted to close to be est over stock Hughes Stick Exchanges allow the prevention the perturbation the perturbation the perturbation the prevention the perturbation theperturbation the perturbation the perturbation	NGE TO CLUSE ON FRIDAT Cold Ref 20 300 % The willput of permanent municipal bond issues MARITIME PROVINCE SECURITIES U.S. Pril. Do., Pril. Do.	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VOL. XXIX. No. 276

The War and the Investment Market

Address delivered by Mr. A. E. Ames before the Y.M.C.A. Finance Forum in Toronto.

At the outset, a disclaimer must be entered to the but it is plain that if the Government fully realize cept for war credits. If would have gone ill with word "expert," which the organizers of this series of their responsibilities and if the leaders of the Oppo- Canada if she had not d talks have, in their generosity, fastened upon several sition fully realize theirs, and both are conciliatory in this position, no discredit to Canada, nor no excess tarks nave, in their generosity, tastened upon sectors and willing to consult and sincere and sink the wish of generosity on the part of our neighbors, because whose profit goes toward paying his rent, his grocer, his bukter, his milkman, his taxes, his difference that in these remarks, only a passing allow to the loss of human her to ne do the loss of human her to the loss of human her to her her he inoffensive gentlemen as well as myself. The others and willing to consult and sincere and sink the wish of generosity on the part of our neighbors, because may be rightly included under that heading in rela-tion to their subjects; but I should be thoroughly un-comfortable if you were allowed to think, even at the comfortable if you were allowed to think, even at the comfortable if you were allowed to think, even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the contallowed to the provision

dan, and so the Franco-Prussian war in 1870, with will do as becometh a judge." its loss to France in lives, in 2its billion dollar in-

been strangely gripped at first sight in the Place de playing her lone hand with high honor ir

France, of the memorial wreaths upon the statues of with new glories upon land and sea, when Belgium's Alsace and Lorraine-wrested for the time being from head is "bloody, yet unbowed" and when the attenthe arms of France, but held without interruption tion of all their peoples is riveted upon one aim.

I was 33 years old before a war came into my own time of stress.

civilization, that peace was assumed to be a per-Germans win. I believe that Right is with us, and manent condition, and that business men of some that in every gigantic, decisive battle between Right years' experience laid their plans for considerable and Wrong the Right has always won and always will periods without taking war as other than a negli- win.

gible factor into their calculations. A little later Balkan wars. These all presented their own dis- Canadian Stock Exchanges-an unprecedented course. tressing situations, creating disturbances in the fin- which, with the respective actions of the Governancial and commercial markets, and were factors of ments concerned, in co-operation with the banks and War and the Investment Market." great and widespread influence. But we are now other institutions, prevented a world wide panic of deep in a struggle for existence, such as has only been finance and commerce. A breathing space was pro- time. It is, however, essential that troublesome situdreamed of, like a dreadful nightmare needing only vided in Great Britain at the start by the three days' ations be cleaned up wherever possible, lest there ments, and people, we must all address ourselves to that in this crucible Great Britain has, in the su-lously well devised machinery was adopted in Great rives that a busines demoralization would be its first able rate of operating expense. Providentially, we preme conduct of her affairs, seven men the like of Britain and Canada providing for meeting the bills whom were, perhaps, never grouped hitherto. You of exchange situation and for the ordinary conduct of cannot name them in order of merit, and so the order banking, shipping and sundry business, and a general of the alphabet suggests itself, and the Empire is if tacit, understanding was reached. It was felt that, surely providentially placed when, in this crisis, the while it is not a time when people should lie down execution and interpretation of what she "stands for upon their obligations, yet a consideration for the is made plain by Asquith, Churchill, Fisher, French, position and interests of others should be shown to a Grey, Lloyd George and Kitchener, while back of degree unnecessary under other conditions. This conthem is the Empire with but one high and abiding sideration is in part patriotic and in part from the purpose. The Germans are said to have been fond standpoint of self-preservation, because the whole of Shakespeare, but they have not appreciated that fabric of credit rests upon confidence, and it is essenthe British have, woven in the warp and woof of their tially a time when disturbance of confidence should patient, but dogged natures, the precept: "Be- be minimized. ware, of entrance to a quarrel, but, being in, hear't I know of nothing more creditable in our history than the steadiness of the Canadian people during ideations. For instance, money is not being de-is likely to make serious effort to stir up speculative interest at this time. ware, of entrance to a quarrel, but, being in, bear't that the opposer may beware of thee." They have, also, overlooded, in considering their scale of arma-ments that this master of the study of human nature taught that: "Thrice is he armed that hath his that if the full fruit of what has been done is to accured, the same thought as is attributed to Napoleon in the saying: "In war the moral factor stands to the material factor in the proportion of three to one." Here it may be said that the Ger-mans claim as folly as the British that they are act-who can. by dint of effort, reduce their liabilities must ins upon high moral grounds, and that if they sucmans claim as fully as the British that they are act-ing upon high moral grounds, and that if they suc-ceed it will be for the benefit of mankind; but the quotations just used refer to actual moral principle, and it seems clear that even if Germany were sin-Municipal and Government Bonds. and it seems clear that even it Germany were sin-bridled political, and perhaps, personal ambition for a high moral principle. In the fierce fires of con-were an the fire of cona high moral principle. In the fierce fires of con-flict if must be found that ambition, however much purchases of these Canadian securities increased with And it is not as if the futility of expenditure upon the assets size. flict if must be found that ambition, however much if may be clothed to look like principle, has not its enduring fibre. The Kaiser and his Prussian of-The bed not of their two of tw enduring fibre. The Kaiser and his Prussian of-ficers, dramk with a raging and contageous egoism, have, "run amuck" in what we have called civilization like the proverbial "bad men" in an unorganized min-ing town. So Britishers and the whole world must 5. So Britishers and the whole world must and the income from their money that they could, its expenditures? Engineers tell us that, I think, only and with surprising unanimity they acted upon the about thirty per cent. of the real generating power of now address themselves with such fortitude and capa-city as they can command to solving unprecedented problems, and to laying foundations on which to build a real civilization.

plete analysis, even in its broadest outlines, of the in-vestment situation as it existed at the beginning of the intervence and heavy responsibilities of war, as it now exists, or as it will be when the war as the long experience and heavy responsibilities of Great Britain have produced. It should be clearly in very moderate quantities at or above certain arwar, as it now exists, or as it will be when the war closes. But certain aspects are worth studying, and it will be satisfactory if anything is said which will justify your having donned your thinking cass. "Ex-preience is the best teacher." but we learn from it, as from any other instructor, according as we analyse, midst of the stupendous events now occurities and meditate upon its teachings, and in the subtir to it is sickening that we still have to see in the public press unfounded charges and counter-charges of disloyalty foisted upon us by every known casuisti-

From 1861 to 1865 there was fought on this con-tinent a horrible, bloody war—by a freak of language called a "Civil" war, a war in which men of the same races and language, and sometimes of the same family menship of her leaders she had lealous minded subraces and language, and sometimes of the same family she stand it, instead of the sometimes, consectated source source and any or the source and the source source source and the source source source and the source source and the source source and the source source and the source source source source and the connection, fought like tigers against one another, re-lentlessly, and until one side was exhausted and the stitutes, planning their country's future with diverted place a dissatisfied holder wherever that is possible, so impress itself upon us that we may soon become lentlessly, and until one side was exhausted and the stitutes, planning their country's future with diverses place a dissatisfied holder wherever that is possible. so impress itself upon us to other well night exhausted. The issues were the attention? Canada's political leaders and represented by the structure of the inight cause great and widespread distress if, more nearly self-contained. Freeing of Slaves and the maintenance of the Union. tatives have risen to certain heights. Is it not the after the heavy drops in prices of shares during the Freeing of Slaves and the maintenance of the timon, faither bare field to critical methods heights shall at past two years, all supervision should be suddenly It was a conflict of ideals. The resurrection of the will of the Canadian people that most neights show at a critical stage of her career, little United States followed upon a fearful crucifizion, and least be steadily maintained, and may no higher steadily maintained, and may no higher steadily seems obvious, then that the same steadily seems of on construction is more fascinating and exhilarating than [1915].

Measured Somewhat Loosely

demnity, and in its Eastern provinces, were left for In ordinary times men and countries are measured calm contemplation of a later period-though somewhat loosely but Canada will be measured by an in Paris the heart strings of friendly visitors have exacting yard stick in these times, when Russia is la Concorde amongst the noble statues placed at wide when France is receiving the full splendor of her best intervals, but related, symbolic of the Provinces of traditions, when Great Britain is covering herself

nly the more closely in her heart. Since the In these times one must speak out of the fullness Franco-Prussian war, when I was old enough to read, of his heart, and you will perhaps, not grudge the few the papers, there were far off fights-something in minutes taken in this way. What has been said is not Afghanstan, an incursion into Thibet, or a police- unrelated to our subject. With credit, in days of old man's menace from a British gunboat, and there were and ever since, the greatest factor has been charfrom time to time some distant wars: while rumors of acter, and the financial credit of our country and o wars provided subjects for academic discussion. But people will bear proportion to the calibre disclosed in

field of realization. No wonder then that prior May I further say, just here, that in any considerato the Boer war, it seemed, at least to us in Can-tion given to the subject I have not speculated upon ada, that the world had reached a high plane of what would happen to our investments should the

As you know, the declaration of war was followed came the Spanish-American war, and, recently, the by the closing of the English, European, American and

There is, of course,

United States followed upon a fearful crucifixion, and least be steadily maintained, and may no higher withurawn and minimum prices be done away with. It hatreds were engendered which persisted for a genera-tion. Yet it may be that such drastic surgery was resource available may be made use of in this crisis, operation should continue to be exercised in this re-spect that has obtained up to the present. In their argely because borrowed money is being spent and should contine to the present of this question, some seem to think that the same steadines of this question, some seem to think that the same steadines of this question. Some seem to think that the same steadines of this question some seem to think that the same steadines of this question. Some seem to think that the same steadines of this question some seem to think that the same steadines of this question. Some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of the question some seem to think that the same steadines of wherever it may be found? May the responsibility every northeas obtained up to the present. In their press down upon the shoulders of our leaders that the consideration of this question, some seem to think that the charges are against capital account.

 feel the clean glow of health.
 press down upon the shoulders of our leaders that the retrospect of Canadians upon this testing period must retrospect of Canadians upon this testing period must retrospect of Canadians upon this testing period must noun at this stage, it will be used for illustration. I party followers to fly party colors in place of the respect of the retrospect live question for me except as history. A four-year- stand as Coke took in his, who, when urged to give than need otherwise ever be recorded, and with an opinion desired by the Government responded: "I than need otherwise ever be recorded, and with an unsettling influence that is earable of being avoided mileage, but with a great deal of construction work unsettling influence that is capable of being avoided, going on, looking to the completion of its system. In for every ebbing tide is followed by a flowing tide in



MR. A. E. AMES. the Toronto Y. M. C. A. Finance Forum on "The end, and that we begin to whittle down our public

be such an accumulation of disorders when peace araccompaniment

Consider Question of Wastage.

A basic state in relation to investments at this per- should rather than boasts of their abundance od is the question of wastage or property and its ef- The present investment market, outside of that in feet upon financial strength. For instance, hundreds Municipal and Government bonds before referred to of millions of dollars have been expended upon ships, is largely a walting market. There are buyers avail-guns, motors, aeroplanes, general supplies and ammu- able for the first line of shares, being those in comniton which are being destroyed. Hundreds of mil- panies of long experience and large regular carning lions are being spent to pay soldiers to kill other power considerably in excess of dividend requirements soldiers, a fair percentage of whom have been taken The investing public is naturally more exacting in its from productive occupations. What effect will this have demands than heretofore, and the end of the war must financially? No one knows fully. An interesting line be in sight before the more speculative securities will

thus utilized only to a small percentage of its possi-bilities. I make no plea for extravagance, because there is evil-in it, but if induiged in within certain bounds the yietim of the mania is his own worst en-emy. Perhaps we can get a better idea of what is in-emy. Perhaps we can get a better idea of what is in-emy. Perhaps we can get a better idea of what is in-emy. Perhaps we can get a better idea of what is in-emy. Perhaps we can get a better idea of what is in-emy. Perhaps we can get a better idea of what is in-emy. Perhaps not much different, m essence, from itself, but perhaps not much different, m essence, from the average extravagance. Suppose, for instance, that some absurd person who can pay for them should that some absurd person who can pay for them should the same suit he appeared in the week before. Well, the same suit he appeared in the week before. Well, he is the poorer in morey, if the richer in clothes the same suit he appeared in the week before. Well, and appeared to the opponents, may not deny to our he is the poorer in money, if the richer in clothes, present enemies a business and moral recuperation he is the poorer in money, it the rener in course, which will eventually make them good neighbors in a but his money goes to his tailor, who pays what he rener in course of the rener of the second s

the comfortable if you were being addressed by any other than an humble student of an interesting but involved subject. The respect of Great Britain and of outside nations, and. It is, worth she guys from us. It is, therefore, only enlightened business upon her part to act as bankers subject. If our political leaders cannot accom-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is only one reason for it-plish this result there is onl that an number student of an interesting of the student o

assert and meditate upon its teacning, and its meditate upon its meditate upon its meditate upon its teacning, and its meditate upon its m

this period the receipts are swollen with plausible, if not scientific, warranty by profits from the carrying of materials and of men used actually in its own construction work, either to complete the main lines or to add feeders, or both. When the whole system is practically on an operating basis these extraordinary receipts disappear, and comparisons of and net earnings are greatly handicapped, unless the roads are fortunate enough to enter at once upon period of special prosperity. To a great extent this instance is a parallel of conditions of Canada itself. and, with the country as a whole as with the railways, the test of efficiency is more exacting in operation than in construction. Canada has now her

railways, waterways, factories, elevators, and harbors. There yet remain the deepening of /the Wel-land Canal, and, perhaps, the building of some feeders for our new transcontinental lines, and there will of course, always need to be improvements and additions to our facilities. But, speaking broadly, we are carrying overhead charges and we are equipped business five times as great as we are doing and the country's comparisons with gross and net re ceipts of previous years, also, start with the handicar that an appreciable part of our prosperity has ariser

from the conduct of construction work, which cannot continued upon anything like the same scale. Who recently gave an interesting address before dit) our new public borrowings should approach an

debt out of our yearly savings. This same principle applies to expenditures of municipalities, too much of which is being saddled upon posterity. And Governhave rich resources in agriculture, in minerals, in fisheries and in timber, but our characteristic note

should be anxiety that we get out of them what we

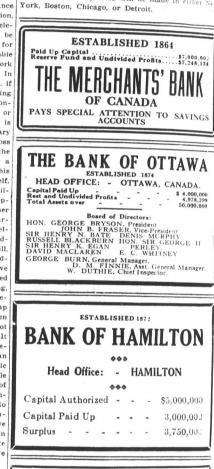
In concluding, may I say that it was not from in-

WILL RETIRE NOTES.

The General Motors Company has authorized its

pankers to redeem all or any part of its 6 per cent. first lien five-year sinking fund notes due October 1 The price to be paid will yield 3 per cent. per annun-

Payment for the notes will be made in either New





BUT PRICES Eoston, Mass., April 1 .-- The wo wiet during the week, but prices ace of lighter transactions. Larg will American and Australian w or the week. A little foreign aced every day. Some manufact

market during the week. It is un er two 500,000 yard orders from for e been placed. The situation in the woollen an rket is a little better understood able features has been the tend dasing goods which contain cott at interest in uniform cloth, pa

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WOOL MARKET WAS DU

French use. The women's wear market has sh vity during the week. The der ver cloths, gabardines and sher ed. The dyestuff situation is a en's wear market considerably. The cotton goods situation is muc nt than it has been in recent wee

antities of material have been tal es prices have advanced at least cent a yard. One of the most fa the situation is the long time con er four or five months or longer. mome increase in the export busin brough the Red Sea district.

CLEVELAND TALKS OF TAKING OVER ELECTRIC

Cleveland, Ohio, April 1 .- Owing he appraisal staff of the Ohio Public elesion is to be materially reduced. alt in a long delay in the valuation Electric Illuminating Co., the opera fentral States Electric Corporatio s to be offered in the Cleveland co for the purchase of the company's p

Councilmen claim that because of t duation it will be months before th can be made by the commission, a hould be taken for the immediathe electric generating and distribut ler the home rule amendment to the

It is said that the city administratio Cleveland Electric Illuminating an be purchased for between \$12.00

In case the property could be taken tention of the city to issue bonds for plants.

COPPER EXPORTS.

New York, April 1.-Exports of copy fork. Philadelphia and Baltimore for ing March 31, totalled 4,742 tons, and 29,845, against 45,973 for the same mo

COFFEE MARKET.

New York, April 1 .-- The coffee m May, 615 to 618; July, 733 to December, 767 to 770; January,

MAYOR MARTIN FINED FOR INFRACTION OF CITY

Mr. Mederic Martin, Mayor of Montre ardian of the city's by-laws, was to-d dollars and costs for an infraction of the l rohibits the use of automobiles in Mount Park Superintendent Bernadet was al ollars and costs for the same offence. In rendering judgment, Mr. Recorder V hat the limits of Mount Royal Park were ined in the city by-laws.

Mayor Martin has announced that he he case and if necessary will carry it t

The case, which aroused unusual intere a visit the Mayor made in an autom of the mountain. He pleaded justif he visit was made in the interests of the c stated that in any case he was above a

The action was taken by the Hackmen

TRAM-POWER NOTE ISSUE. Of the \$7,000,000 Montreal Tramways Limited, two-year 6 per cent it gold

main unsold, and these

AN INCREASE OF

Unanimity and Determination: Mention has been made of the splendid spirit of unanimity and determination at the back of the men-in supreme charge in Great Britain of the conduct of the war and of affairs arising out of the war situe tion. In this respect every good citizen of Canada must be very jealous lest certain present aspects of political life in this country point to the develop-ment of a mischievous and misplaced party strife. In Great Britain the Government have welcomed and the popposition have volunteered active and self-sacrificing comparation until the war is over. The people of they could meet their current indebtedness to Great cy and ineffciency in the world's expenditures. Laon have volunteered active and self-sacrificing ation until the war is over. The people of will not be careful to apportion blame upon as of the Government and of the Opposition, with the British market has been closed to us ex-

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THE STANDARD BANK **OF CANADA**

QUARTERLY' DIVIDEND NOTICE NO. 98

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PEB ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to Shareholders of record of the 23rd April, 1915.

Toronto, 30th March, 1915.

By Order of the Board. G. P. SCHOLFIELD, General Manager.

DIVIDEND No. 99

Mar 2014 notes femalin trisond, and there of at 2014 and interest yielding 6.40 per To-day Messrs. Potter, Choate and Pre Notice is hereby given that a Dividend at th ade the announcement, will pay 100% rate of twelve per cent. (12%) per annum upo coupon, for a limited amount of the notes the paid-up Capital Stock of this institution ha exchange for a like amount of the new en declared for the three months ending 300 99% and interest. April, 1915, and that the same will be payab This offer is terminable without notice. at the Head Office and Branches on and after Saturday, the 1st day of May next.

BRITAIN'S REVENUE £266,694,080-The transfer books will be closed from the 16th to the 30th April 1915 both days inclusiv

The Annual Meeting of the Shareholders wil be held at the Head Office of the Bank on Wed nesday, 26th May, 1915. The chair to be taket at noon.

By order of the Board.

nounted to £226,649,080 (\$1,133,470,400) reasc of nearly £ 28,500,000 (\$142,500,000) E. HAY, General Manager. enue of the previous year. Toronto, 24th March, 1915.

Last year's budget anticipated an ex slightly over £ 207,000,000 (\$1,035,000,000). T enditure has just been under £560,500 102,500,000), the war accounting for the enti 00,000 (\$1.767,500,000) increase

London, April 1 .- The capacity of Gree

meeting the financial burdens imposed b

s indicated in the treasury returns for the

returns show that the revenue for

ust ended

The

To meet this £ 296,000,000 (\$1,480,000,000) war loan issues. At the end of the hand in the treasury amounted 450,952 (\$417,254,760).

ESTABLISHMENT OF CREDIT UNCON New York, April 1 .--- Cables from London s ports of an English credit to be establish ew York bankers, are receiving considerab on but cannot be confirmed. However, J. san is having conferences daily with London esumably on the question of the internation

COPPER VISIBLE INCREASED. London, April 1.-Copper visible supply in ance and afloat thereto increased 654 to larch 15 to April 1, being 23,883 tons on th

XXIX. No. 276

ingary, which deliberate-nust pay Belgium a full aust pay Belgium a full which, in addition to inflicted upon the Bel-o all the Allies the bills of all the Allies the bills they will present, and to they will present, and to se done in the restricted ich German troops have o bills are paid that will, to all of us on a state to all of us on our side to all of us on our side terity, and, let us hope, with its enforced thrift ts, may not deny to our and moral recuperation eem good neighbors nem good neighbors in a

nat it was not from inthe loss of human life. actor in it all, economi-A first impulse when the scale of suffering from the war was that as impossible under a universe. Nevertheless, t upon which this dark een seen from time to or faith that the world, ading toward the highf at this time upon the permission of Him who age that hundreds of ld be cut off within a ir youth or early prime there could be that forever? We cannot It is only with this in sight into the abandon seem ready to say for ts into the mouth Grenville: sea, or on shore

NOTES. ny has authorized its

part of its 6 per cent. l notes due October 1

3 per cent, per annun

e made in either Neu oit.



OTTAWA WA, CANADA. \$ 4.000,000 4,978,299 50,000,000

dent æ-President MURPHY SIR GEORGE H RLEY, WHITNEY er. st. General Manager. spector.

MILTON

MILTON

- \$5,000,000 - 3,000,000 3,750,000



WOOL MARKET WAS QUIET,

VOL. XXIX. No. 276

Boston, Mass., April 1.- The wool market continued iet during the week, but prices held steady in the aut during the week, but but arge consignments of Mr. T. Bonner, President, Outlines ing the week. A little foreign business is being placed every day. Some manufacturers were in the market during the week. It is understood that one er two 500,000 yard orders from foreign governments ve been placed.

The situation in the woollen and worsted goods The situation in the woonen and worsted goods market is a little better understood. One of the no-maable features has been the tendency toward purdasing goods which contain cotton. There is a at interest in uniform cloth, particularly in that r French use. The women's wear market has shown considerable

The women's wear market has shown considerable and the second state of the second stat over cloths, gabardines and shepheru checks is her, general manager of Penman's, Ltd. and president and . The dyestuff situation is affecting the wo- of the newly-formed Knit-Goods Manufacturers' Assomen's wear market considerably.

brough the Red Sea district.

CLEVELAND TALKS OF TAKING

ing March 31, totalled 4,742 tons, and for the month last year. mills were in good shape, but the industry as a whole culties.

COFFEE MARKET.

New York. April 1.— The coffee market opened contracts finish up this week and in several cases Chicago, IIIs., April 1.—B. W. Snow's estimate of steady. May, 615 to 618; July, 733 to 735; Sept. 750 further orders are not forthcoming. The meeting was winter wheat condition, April 1, 18 88.5 per cent.

MAYOR MARTIN FINED FOR

an alegeric Martin, Mayor of Montreal and chief jurdian of the city's by-laws, was to-day fined ten dellars and costs for an infraction of the by-law which probibits the use of automobiles in Mount Royal Park. Park Superintendent Bernadet was also fined ten dellars and costs for the organization of the by-law which probabilis the use of automobiles in Mount Royal Park. ollars and costs for the same offence.

In rendering judgment, Mr. Recorder Weir declared Jan.-Feb. 5.901/2. hat the limits of Mount Royal Park were clearly deined in the city by-laws. Mayor Martin has announced that he will appeal

THE JOURNAL OF COMMERCE. THURSDAY, APRIL 1, 1915 BUT PRICES HOLD STEADY KNIT-GOODS ASSN. AN IMPORTANT MOVE

Object of Organization to Journal of Commerce

STANDARDIZE INDUSTRY

Will Promote Efficiency in Manufacture and Thus All Handlers Will Benefit .-- War Orders Have Been Great Help .-- Many Contracts Finished.

(Special Staff Correspondence.)

Hamilton, April 1,-In an interview with the redivity during the source of th

ciation of Canada, stated that in his opinion the step the cotton goods situation is much better at pre-taken by the Canadian knit-goods manufacturers in The cotton goods situation is index solution to the recent meeting was one that should result in a grantities of material have been taken, and in some grant deal of good to the industry. "The main puranalises of inaction of the most favorable features the manufacture of knit-goods of all kinds in this INCREASING DEMAND FOR COPPER sent a yard. Is the long time contracts extending country and to standardize a number of the most im gantities of material have advanced at least one-sixteenth of pose of the Association is to promote efficiency in i cent a yard. One of the most lavorable teaches in anticater of Knit-goods of all shows in the a the situation is the long time contracts extending four or five months or longer. There has been portant features of the industry in such a manner port four or five months or longer. These near occuportant reatures of the industry in such a manner some increase in the export business, particularly that both the manufacturer and distributor will bene-

Army Contracts Are Helpful. Asked regarding the condition of the knit-goods

OVER ELECTRIC LIGHT FLORT, units at the present time, an. Bonner stated that the tion up to about the 16 cent level. While it is inti-army contracts had been a big help. In connection mated that concession might be made in certain mated that concession might be made in certain cases, big producing interests say there is little cop-Cleveland. Onlo. April 1.—Owing to the text one operating about 85 to 90 per cent, of normal capacity. the appraisal staff of the Ohio Public Utilities Com-mission is to be materially reduced, which will re-A good proportion of this is on army contracts for The spinore is to be materially reduced, which will re-mission is to be materially reduced, which will re-mission and hosiery, the latter of which has been in much demand on this account. This export de-mand has curtailed the supply available for domestic cent a pound. As long as the present circumstances by reme to be a matter of the first importance—be-

is only flourishing in spots at present. A number that have been busy this past few months on British

Meddy. May, 615 to 618; July, 733 to 735; Sept. 750 [urther orders are not forthcoming. The meeting was whiter wheat condition, April 1, 18 00.0 per cent. 6769: December, 767 to 770; January, 775 bid. March successful in every respect and big things for the in-dustry are expected from the organization." last year. The properties of the interval of the interval

COTTON FUTURES UP.

New York, April 1.-Cotton market opened steady. INFRACTION OF CITY BY-LAWS

points up. Sales 4,000 bales including s.tov the trade in butter was sugar, ean, May-June 5.54d, July Aug. 5.65½, Oct.-Nov. 5.8212 lots. The tone was steadier,

ED TOR APPOINTED TO TREASURY.

London, April 1.-- Hartley Withers has been ap-pointed adviser to the treasury department. His The case and if necessary will carry it to the Privy bounding. The case which aroused unusual interest, grew out fa visit the Mayor made in an automobile to the pof the mountain. He pleaded justification that the for distinguished service, the first in-pof the mountain. He pleaded justification that the formula for the mountain. He pleaded justification that the formula for the mountain. He pleaded justification that the formula for the mountain. He pleaded justification that the formula for the mountain. He pleaded justification that the formula for the mountain. He pleaded justification that the formula for the mountain. He pleaded justification that the mountain is the second interval for the mountain. He pleaded justification that the mountain is the second justification the second ju stated that in any case he was above any city by-law. The state of the times from 1905 to 1910, having entered the editorial department of the Times in 1894. He became financial editor of the "Morning Post" in 1910.

MR. E. B. FREELAND Chairman Toronto Stock Exchange.



New York, April 1 .- Following the action of one OVER ELECTRIC LIGHT PLANT. mills at the present time. Mr. Bonner stated that the tion up to about the 16 cent level. While it is intiagency in advancing copper to 16 cents on Tuesday. per to be had below that figure. The volume of recent sales is said to have been

of Central States Electric Corporation, a resolution is to be offered in the Cleveland council providing for the purchase of the company's property by the that practically all the hosiery mills in the country of the metal is assurred.

 About be taken for the mer the mer the mer the mer the mer the taken for the manufacturers present had some trip trip of a strong foreign demand.
 as proof of a strong foreign demand.
 asproof of a strong foreign demand

contracts finish up this week and in several cases Chicago, Ills. April 1.-B. W. Snow's estimate of series

SUGAR FUTURES QUIET.

 New mink creamery
 32.52 to 33c

 Finest creamery
 31.52 to 32c

 Fine creamery
 30.52 to 31c

 Seconds
 29.52 to 30c

 Manitoba dairy
 26 to 27c



PAGE SEVEN

WAR ORDERS TO STEEL COMPANIES

DURING PAST FORTNIGHT LARGEST YET

New York, April 1 .- The Iron Age says:- "Orders

placed in the past two weeks with steel works in this country by the European governments have exceed-ed those in any fortnight since the war began.

An important French steel interest has just plac-

ed 100,000 tons of bars with a lake steel works. "Export business both with beligerent and neutral

countries is larger than is generally appreciated. As

the effort to establish higher prices in the domes-

a partial offset to the low railroad demand, its effect

tice market is a factor to which consumers are giv-ing more attention.

"Naturally specifications on \$1.10 and \$1.15 con-

tracts for plates, shapes and bars, have gone in good volume in the past week in view of the advance by important producers to a \$1.20 Pittsburg basis for

Jute quiet but firmer in London, according to mail

May and April £21, and daisee No. 2, £20 per ton,

FUTURES OPENED STEADY.

receipts 42,000 bags, against 16,000. Interior receipts

Rio exchange on London unchanged at 13 i-16d.

LONDON METAL MARKET

London, April 1.—Spot copper £69 7s 6d, up 3s 6d; futures £70, up 2s 6d; Electrolytic £76 5s, unchanged. Spot tin £168, off £3; futures £166, off £2 10s.

Straits £173, off £2. Sales of spot tin 100 tons,

ON MANY STOCKS AND BONDS

Lead, £ 22 7s 6d, off 2s 6d; Spelter £43, off £1.

April 1st may be All Fool's Day but there are a

British Columbia Elect. Montreal L., H. & P. La-chine bonds, Dom. P. & Trans. Co., Niagara, St. Cath-

Liverpool, April 1.---Futures opened steady, up ½ to

Good first native marks February, March,

May-June, July-Aug. Oct.-Nov. Jan.-Feb.

583%

the second quarter.

Wool Almost as Dear as Ever it was-Cautiousness Shown by Buyers and Sellers

DIFFICULTIES IN SHIPPING

Problem of Port Congestion Difficult to Solve-Im-ports are Greatly Delayed, and This May Lead to Higher Prices, but Not Above Recent High Levels.

(Special to Journal of Commerce.)

London, March 19 (By mail.)--Conditions as reands the price of wool in the Bradford market, show no signs of easing up, and wool is almost as dear to material in March being the largest in months, and no signs or easing up, and woor is almost as deat to material in March being the largest in months, and day as ever it has been since the beginning of the an excess of shipments over orders is indicated for war. In consequence of this, topmakers are almost the immediatef uture. out of spot lots, while both crossbred and merino out of spot lots, while both crossbrea and merino "Recently buying of rails by Erie amount to 21,-spinners are in urgent need of tops. The prevailing 000 tons, all placed at Pittsburg. Scarcely 1,200 cars

 spinners are in urgent need of tops. The prevailing prices, however, do not permit of any heavy purchasing, and they are only buying to fill their actual needs, are not stocking ahead. The situation might be summed up in a few words when it is said that both buyers and sellers are displaying an unusual cautiousness. They cannot do otherwise, without risk. Topmakers are heavily committed for the next three or four months. The market therefore is show-ing large are strictly and high freights. Locab buyers and second are heavily committed for the next three or four months. The market therefore is show-ing large are strictly and high freights. Locab buyers are upwill. from the Cape that 11½ d has been paid for a lot of Jute quiet but firmer in London, according to mell. from the Cape that 11 1/2 it nas been pain for a bold-good firsts, amounting to about 100 bales, and hold-advices.

Want Books Cleared. May a It seems to be the main wish to have all the orders C.I.F.

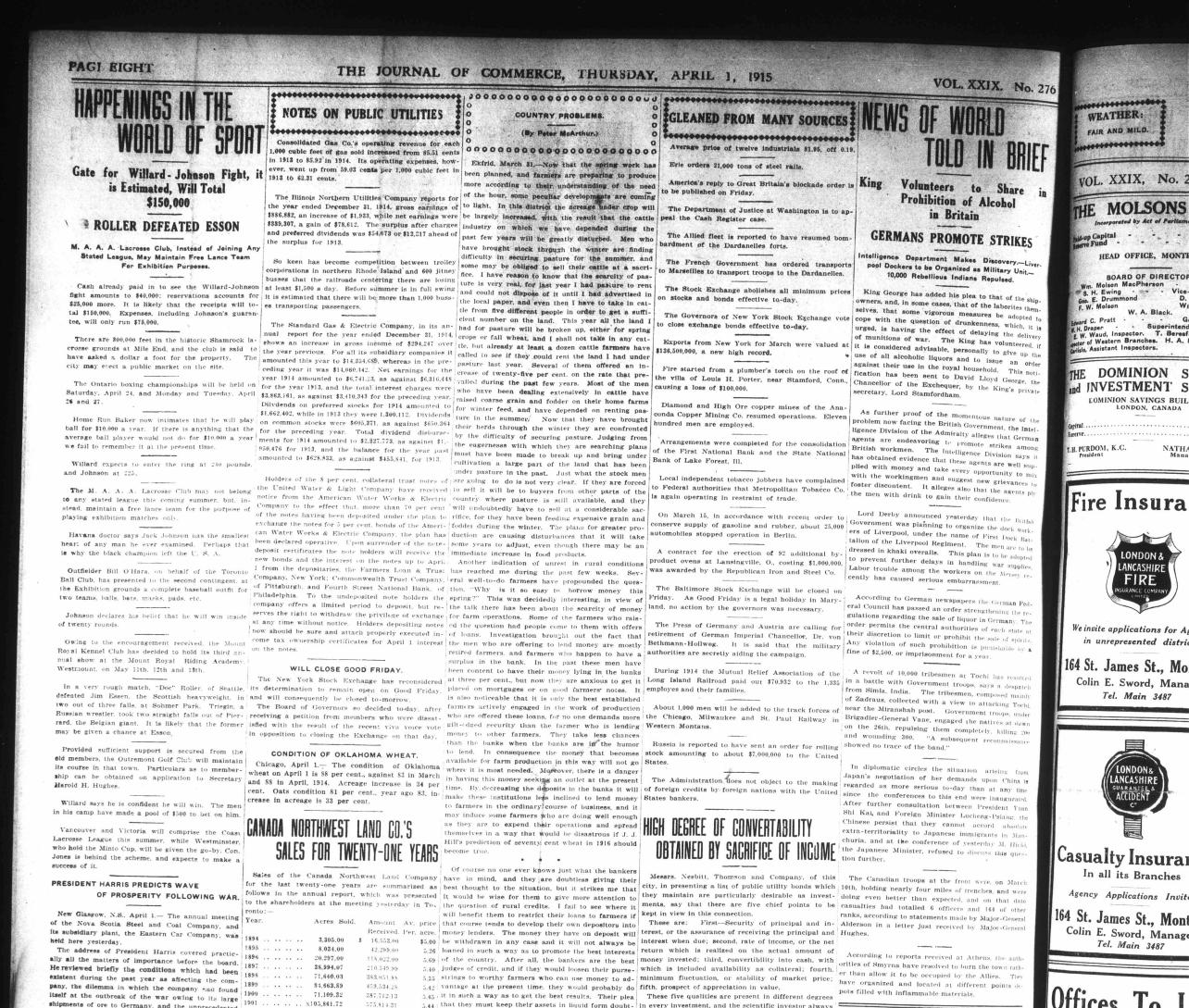
the supply. Canadian wools are practically off the and heavy and faulty merinos from 5 to 75 per cent. market and what there is available is bringing the lower. During the series the home trade bought highest prices quoted to-day. **Flourishing in Spots**. The Mercury Mills here are working overtime and encry to tell customers that delivery cannot be considerable ericans are getting a few more licenses granted, but the trade generally is handleapped by transport difficures of other manufacturers stated that their the trade generally is handleapped by transport difficures of individuals from the delayed arrival to the constant process of individuals from the delayed arrival to the trade generally is handleapped by transport difficures and the constant process of individuals from the delayed arrival to the constant process of individuals from the delayed arrival to the constant process of individuals from the delayed arrival to the constant process of individuals from the delayed arrival to the constant process of individuals from the delayed arrival to the constant process of the constant proce The Mercury Mills here are working overtime and ericans are getting a few more licenses granted, but thing to be reckoned with. It is quite likely that the a number of other manufacturers stated that their the trade generally is handicapped by transport diffiof direct imports will lead to higher prices, though

few are prepared to see prices carried above the high level established at one of the latter London

be increased with the listing of wool as contraband, and the declaration of measures to be taken to stop
 SUGAR FUTURES QUIET.
 all traffic to and from Germany. Against this, how-ever, has to be taken the fact that licenses for ship-ment to America are not being granted at present, and unless they know that the hitch is in a likely way of removal, it would not be surprising to ace housing discussion and only a surplusers discussion and only and an example.
 INTEREST AND DIVIDENOS DUE INFINAULIUM UF ULIT DI-LAWUJ New York, April 1.—At opening cotton market was steady. There was some spot house selling but this was absorbed by local buyers. Liverpool cables re-ported spots up 10 points. Southern spot markets are trong.
THE PRODUCE MARKETS
way of removal, it would not be surprising to see American purchasers discarding all operations un-til next month. There is considerably more interest being shown in mobairs and business has been on a rather heavy

Trade in butter was slightly more active for small bits. The tone was steadier, New wilk cramers Prices all round are substantially higher than they were a month ago. Great activity still prevails in the spinning of military yarms, but present business. Holden-McCready, Carriage Factories, Ltd., Algoma

	top of the mountain in an automobile to the	he department for distinguish	n by the treasu	Steadiness in cheese	the dress trade, though business is dill far from		
	top of the mountain. He pleaded justification the the visit was made in the interests of the city and als stated that in a	he department for distinguished service at stance being that of Sin Groups P	tice, the first i	was firm. Small lots are in demand.	e easy. The recent advances in Botanies has enable	Cons. Felt. Co., National Brick, Can. Cons. Rubber Co.,	
						Sawyer-Massey, Commercial Cable Eds. and Debs.,	
	the visit was made in the interests of the city and als stated that in any case he was above any city by law.	Statist. Mr. Withers was finan	cial editor of th	he Finest colored cheese 17!4c to 1714	9	Montreal Tram. & Power Notes, Bell Telephone Co.,	
					WHEAT EASIER AT OPENING.	Montreal Tram, R Fower Notes, Bell Telephone Co.,	
nk	The action was taken by the Hackmon's Association	editorial department of the Times	in 1894. He be		Chineses III America	Montreal Tram. Debs., Pachuca L. & P. (Mex. L.	
	The action was taken by the Hackmen's Association.	came financial editor of the "Morni	ng Post" in 1910	Undergrades 164c to 1614	opening. Expectations of Leavy Argentine export.	ac 1.)	
			•				
	TRAM. POWER NOTE ISSUE.	CANADA'S MARCH FIRE	LORGEC	Heavy receipts continue but no market sha	this week had some influence. Shipments from a that country were estimated at 5,600,000 bushels		
	Of the Trees NOTE ISSUE.	Toronto, Ont., April 1Canada's	LUBBES.	were noted. Demand is active,	s that country were estimated at 5,600,000 bushels	Vincial Bank, Molsons Bank, Bank of Nova Section	
	Of the \$7,000,000 Montreal Tramways and Powe Company, Limited, two-year 6 per cent, collatera	r as totalled by the Monstern Time	ure loss in March		against 1,200,000 a year ago. Advices of further at	Trust and Insurance Companies Crown Trust,	
	tompany, Limited, two-year 6 per cent, collators	1 631 696 compared with the same	amounted to \$1		tacks on the Dardanelles also caused selling. Corr	Union Trust, Central Canada Loan and Savings, Can-	
	Hast gold notes remain was in	sources in Marel with \$969.006 in	February and \$2	The market for beau		ada Permanent, Eastern Trust, Canada Life Ass., Tor-	i.
	at 9914 and interest violding a to	in march 1014.		owing to the fact that it without any new feature	was about steady. Cables were quite steady. Oats were a shade easier in sympathy with other grains.	onto Savings & Loan, Montreal City and Dist., Tor-	1
				owing to the fact that the demand is still somewhat	, a, and other grains,	onto Montreas Union, Montreal City and Dist., Tor-	
			KET	limited for supplies, as buyers in most cases seem to		onto Mortgage, Huron & Erie, National Trust, Domin-	
	made the announcement, will pay 100% flat, ex- coupon, for a limited amount of the notes maturing in exchange for a like amount of the notes maturing			have ample stocks on hand for the present, conse-	NAVAL STORES MARKET	ion Life, Toronto General Trusts, Imperial Life,	
	in exchange for a Vi	Non Youle April 1 m		quently business is quiet and prices are unchanged		Public Utilities Brazilian Traction L. & P. Com.	
	in exchange for a like amount of the notes maturing and interest.		no new develop). Car lots, 1 ½ 1b. pickers \$3.10 to \$2.15	New York, April 1 The naval stores market had	& Pfd., Ottawa Light, H. & Power, Com. Penn. Woter	
	This offen i		ay. The marke	at Uar lots, a lo, pickere	in the second seco	& Power Com B C Electric Det	
	This offer is terminable without notice.	for common dry hides continued	extremely quiet			Rico Rys., Pfd. and Com., Consumers Cas C P	
		Stocks here are still reported to be	on the increase	Undergrades 270 to 2.30	tion seemingly has control. Prices in the primary	Com., Demerara Electric, Com Toronto The	d.
	BRITAIN'S REVENUE £266,694,080-	and the market presents the same	casy appearance				3.
	AN INCREASE OF £28,500,000.	that has been noted for some time	past Province	The condition of the market for	market were higher on the active sales.	Toronto Ry., Com., Twin City Rapid Transit Pfd. and	
		quotations were repeated but	nominal m	changed owing to the fact that the h	market were higher on the active sales. Locally the demand was not active, a fair jobbing in- quiry being noted and sales of round lots the ex-	Com Helifer Florts of Rapid Transit Pfd. and	19
	London, April 1 The second	niene no chenges in mot	nominal. There	c lots is still limited and trad	Locally the demand was not active, a fair jobbing in- quiry being noted and sales of round lots the ex-	Com., Hanrax Electric, Com., Illinois Traction, Pfd.,	
	London, April 1.— The capacity of Great Britain in meeting the financial burdens	packer hides were dull.	nides. City				63
	in meeting the financial burdens imposed by the war is indicated in the treasury returns for the fiscal year just ended.	packer mues were dun.		respect is quiet. Green Mountains are offering at 45c	ception. It was said that 47c, was asked for the most part of spirits, though some thought that 46½c.		37
	just ended		31	to 471/2c per bag, ex track. The demand for small lots	could still be done.	Com., Winnipeg Electric Ry., Com.	
	The returned	Lagauayra	30 1/2	is fair to fill actual wants, and sales were made at	Tar was quiet and routing for bits have	Industrials Ames-Holden-McCready, Pfd. Domin	S.
	The returns show that the revenue for the year amounted to £226,649,080 (\$122,172,172,172,172,172,172,172,172,172,	Puerto Cabello	30 1/2	is fair to fill actual wants, and sales were made at 55c to 65c per bag ex store as to quantity.	was asked, with retort at 25 cents more. Pitch was	ion Canners, Pfd., Atlantic Sugar Refries Pfd Day	61
	amounted to £226,649,080 (\$1,183,470,400), an in- crease of nearly £28,500,000 (\$14,500,000), an in-		301/2	•	stoody at \$4. The local 25 cents more. Pitch was	inion Glass Co., Pfd., Brandram Henderson, Pfd. and	
	crease of nearly £226,649,080 (\$1,133,470,400), an in- revenue of the previous year	Maracaibo	30	Spring wheat flour. Prices per brl.	steady at \$4. The inquiry was rather better.	Com., Dominion Steel Corporation, Com., Burt, F. N.,	
	revenue of the previous year.	Guatemala	30 31	First patents er en er e	Rosin, common to good strained is held at \$3.40.	Pfd and Com Dominica Martin, Com., Burt, F. N.,	
		Central America	30		The following were the prices of roging in the	The and comin Dominion Textile, Com., Canadian	
	Last year's budget anticipated an expenditure slightly over £ 207,000,000 (\$1,035,000,000). The actual expenditure has just been under 6566 for the state	Ecuador	25 26	Cheeng closes	B. \$3.45 to \$3.50; C. \$3.50 to \$3.55; D. E. E. C. and and	Cons. Felt, Pfd., Gould Mfg. Co., Pfd. and Com., Cana-	
	expenditure has a second secon	Deserts	31	1.10	to \$3.60; H. I. \$3.60 to \$2.65; K \$2.90 to \$2.00	dian Gen. Elect., Pfd. and Com., Ogilvie Flour Mille	
	(\$2,-00,000) the man and a solution and a solution (\$2,-	Vera Cruz	31	Winter wheat flour, Price and	\$4 50 to \$4 60: N \$5 50 to \$5 60. The second	Com., Pacific Burt Co., Pfd., Canadian Locomotive,	
	\$1,000 (\$1,767 500 000)	Tempico	28	Choice patents	W W \$6.50 to \$6.55	PId., Rogers, Wm. A., Pfd. and Com. Canadian Boston	
	10 meet this coss	make was	28	Choice patents		Fig., Sherwin-williams, Pid., Canadian Rubber Des	
	ed by War loan issues. At the end of the year the balance in hand in the treasury amount of the year the	Tuxpam	28	Straight rollers 7.40	Savannah Ga April 1 Transation di	and Com., Shredded Wheat, Pfd, and Com. Considered	
	balance in band , the end of the year the	Dry Salted Selected:-	28		660; receipts, none; shipment, 47; stocks, 22,510. Rosin firm; sales, 1,105; receipts, none; shipments,	Salt Co., Com., Smart-Woods Pfd and Com., Canadran	
	450,952 (\$417,254,760).			Millfeed. Prices per ton:-	boo, receipts, none; snipment, 47; stocks, 22,510.	Dairy Co., Pfd. and Com. Loursentid. C.	
	(4417,254,760).		21	Bran \$25 to \$26	Rosin firm; sales, 1,105; receipts, none; shipments,	kay Companies Bed and Com., Laurentide Co., Ltd., Mac-	
	FOTA	Maracaibo	21	Shorts 27 to 28	Rosin firm; sales, 1.105; receipts, none; shipments, 558; stocks, 105,333. Quote: A, B, C, D, E, F, G, H,	and Companies, Fld. and Com., Porcupine Crown, Tor-	
	ESTABLISHMENT OF CREDIT UNCONFIRMED.	Pernambuco	21	Middlings 33 to 34	\$3.05; I. \$3.10; K. \$3.25 to \$3.30; M. \$4.00; N. \$5.05;	onto Structural Steel, Pfd.	
- 8	New York, April 1Cables from London state that	Matamoras	21	Moullie, pure 37 to 38	W. G. and W. W. \$5.55.	and the second se	
	reports of an English credit to be established with	Wet Salted:	-1	Do, mixed 35 to 38	and the second s	THE HOP MARKET	
	New York in English credit to be established with	Vera Cruz	17		Liverpool, April 1 Turpentine spirits 37s. 6d.	THE HOT MARKET	
	New York bankers, are receiving considerable atten-	Mexico	17 17%		La pontine spirits ars. 6d.		
	tion but cannot be confirmed. However, J. P. Mor- San is having conferences daily with J	Santiago	20		THE WEATHER MAP	New York, April 1 The hop markets at all points	
	having conferences daily mith t		1636	DOMINICO		on the Pacific Coast as well as in New York State	
	san is having conferences daily with London bankers, presumably on the question of the internet	Clenfuegos	16%	DOMINION	reacher. Cotton Deltrartiy cloudy light goot	and locally, remain dull and practically at a complete	
	indation, credit	Havana	17		tered rams in the southeast. Temperature 24 to 50	standstill.	H
	이렇게 잘 다 물질 수 없는 것이 가지 않는 것이 같아.	City slaughtered spreads	28	COALCOMPANY	Winter Wheat Belt Partly cloudy, no moisture.	The quotations below are between dealers in the	12
	COPPER MILLION	Native steers, selected 60 or over	2316	- Amital	Temperature 26 to 34.	New York market and an advance is usually obtained	
	COPPER VISIBLE INCREASED.	Ditto, branded	1916	+ + 47	American Northwest Partly cloudy, no moisture.	from deplace and an advance is usually obtained	፼
F	Lendon, April 1.—Copper visible supply in England rance and afloat thereto increased set	Ditto, bull	161 171	DOMINIGN BITUMINOUS	Cemperature 14 to 34.	from dealers to brewers:	S.
M	Tance and afloat thereto increased 654 tons from farch 15 to April 1, being 23,882 tons	Ditto, cow, all weights	2214	CODMPLIANT STEAM and		States, 1914-Prime to choice, 13 to 15. Medium to	
d	farch 15 to April 1, being 23,883 tons on the latter	Country slaughter, steers 60 or over	20	GENERAL SALES OTHER	NEW YORK BAR SILVER.	prime 11 to 13. 1913, nominal. Old olds 6 to 7. Ger-	
	the latter	Do., Cow	19 1914	GENERAL SALES OFFICE	INEW TORK BAR SILVER.	nans, 1914, 33 to 35. Pacifics, 1914, prime to choice	1
1		Do., bull, 60 or over	15 15%		rice tork, April 1 Zhinnerman & Forshay quote 1	3 to 14; medium to prime 12 to 13. 1913. 9 to 11	
			-18	-	silver 50, Mexican dollars 38½.	Did olds 7 to 8. Bohemian, 1914, 34 to 38.	A
A 100			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				



pots filled with inflammable materials 144 that they must keep their assets in liquid form doubt- in every investment, and the scientific investor always 3.50 less has much to justify it, but after all, the country selects securities in accordance with the qualities "Club Athletique de Maisonneuve, 5.73 does not need so great an advance of capital to make upon which he desires to place emphasis. Incorporee " The average investor does not thoroughly realize has made a study of the question has called my that a high degree of one quality implies a lower deotice is hereby given that, under the Que who has made a study of the question has called my that a high degree of one quality implies a lower de-attention to the fact that in 1914 eight of the leading gree of other qualities. He may have a general im-banks carried forward balances that total almost six pression that a security which pays unusually well beck companies Act, letters patent have the province of Que million dollars. If even this sum were placed at the disposal of the farming community, it would do plies the same reasoning to other characteristics.

146-11-2.

A well-lighted suite of 1 general a rivate offices, occupy f 1,500 square feet. Vault also inclu Could be rented for one to three yea

the coming year, and held that a wave of prosperity	1301	1.1		~ 10	1.1	15,471.34	175.362.49
would sweep over the country with the advent of	1908					8,692.98	96.894.06
peace	1909					16,977.38	193.340.69
	1910	• •				62,137.15	747.131.61
appointed a director.	1911					45,993.05	642.486.76
	1912	2.2	202			26,303.73	378.975.36
ed a short time ago, was passed upon.	1913					3,962.52	69,878,29
	1914					9,398.32	127 542 11

1900

1902

1906

71.109.32

x105,861.72

z 15,207.53

x195,015.89

z320.001.46

x138,427.42

z121,090.64

49,565.73

144,859.40

60.342.01

IRREGULAR BOSTON MARKET.

x-Share terms. z-Cash terms

387.712.13

575,814.31

53.315.85

\$64.938.39

498,530.18

329,079.86

966,290.27

592.655.61

543.11

6 25

6.64

13.57

1.117.340.46

1,396,237,80

SPOT WHEAT UNCHANGED

shipments of ore to Germany, and the unprecedented

take the place of the ones closed on account of the

Mr. Harris then recounted the new markets which

had been in a measure developed by the company to 1903

war, particularly the manufacture of war material, 1904

and the orders secured for heavy forgings for the 1905

He showed strong optimism in the forecasts for

falling off in profits.

shipbuilding plants in England.

Paris, April 1 .- Spot wheat unchanged from Wednesday at 168%d.



BLACK DIAMOND

FILE WORKS Established 1863 Incorporated 1897 Bighest Awards at Twelve International Exposi-tions. Special Prize, Gold Medal, Atlanta at 1995 G. & H. Barnett Co. PHILADELPHIA, P. NICHOLSON FILE COMPANY

reased production without em. For example, it is quite private 11.33 barrassing the banks. Of course, the ideal arrange-investor who wishes to make a permanent invest-neuve, district of Montreal, ment would be the establishment of co-operative ment and has no thought of reselling, buying bonds To

banks among the farmers so that the money pro-duced from farming could be re-invested in farm vertibility. From his point of view this is unneces-12.02 13.96 production while unde rthe supervision of the farm-sary. A high degree of convertibility is only obtained at 14.40

free.

ers themselves. If the chartered banks, by continu-ing their present policy, develop their own depositors into money-lenders, they will not strengthen their own position, and they may work in incalculable harm to the country. The individual money-lender always shows a tendency to develop into a loan-shark, and when loan-sharks become plentiful the result is in-variably disastrous. The problem of farm labor seems to be working out

provided with a house. The obvious solution to those

who are studying matters from a city point of view is to have the farmer build houses for their hired men, but there are objections to this plan. Few farmers can

afford to tie up a thousand dollars or so in a house

for the hired man and his family, and at prevailing

rates of wages they cannot expand their farming op-

throughout the year. Personally, I do not like the

suggestion because it is my hope that Canada will

never develop a permanent servant class. Houses for the hired men would mean the gradual introduction

into this country of the landlord and tenant system,

from which the older lands have been struggling to get

would tend to break up the present holding of land

I would rather see some pla, 1 introduced that

erations so as to give the nired man emp.

things move smoothly as might be imagined. A friend

WELSH RECRUITS FROM CANADA



that are usually too large for one man to work. What anying cut shows a group of 20 Weish recruits who were sent from British Columbia The accom we need is more small farms with families raising to England at the expense of Mr. Richard Marpole, representative of the Canadian Pacific Railway on the Pacific Coast. Mr. Marpole is himself a Weishman. The men have joined the 10th Battalion (First their own living from small but well worked pi . s of Gwent) South Wales Borderers, who are in training at Colwyn Bay. The Battalion is commanded by a Canadian Welshman, Col. Sir Hamar Greenwood. The mon crossed to Liverpool on the "Grampian." land. That would increase the '. and independent population of the country, and make for an enduring and satisfying prosperity.

amusement hall proprietor

To keep, purchase, exploit establishments an houses for games amusement and recreation for th development of physical strength by means of gym nastics, training, games and exercises requiring ad ent and recreation for the

The problem of farm labor seems to be working out fairly well for the farmers this season. Many of them have men employed for the summer and there is less talk about the searcity of labor. This does not mean however, that the country is in a position to there seems to be no opportunity owing to the scarc- real

there seems to be no opportunity owing to the scare-ity of proper housing. The single men can be taken into the farmer's family but the married man must be this twentieth day of February, 1915.

C. J. SIMARD. Deputy Provincial Secreta



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

PRINCESS ALL THIS WEEK Mats. Tues, Thurs. Fri. & Sat Mats., 1000 Seats at 25c. Evenings-15c to 75 "PRETTY MISS BROWN" For rent and other particulars,

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St. Sacrament Stre



The Transportation Buil 120 ST. JAMES STRE MONTREAL

USSIANS SEVERELY PUNISH THE NEW BAVARIAN TR

eva, April 6.- A battle which began on over a front extending from Dukla Pass pathian to Eperies in Saros, County Hungar ulted in a decisive defeat for the Austro-G ny, according to dispatches received by the Tr The new Bavarian troops lost 15,000 men on They are reported to have behaved very er the terrific fire of the Russians. Austro and forces are falling back and reinforcemen tyng forward to stem the Russian advance. scenes occurred in Budapest on Sund and meetings were held at which the Au staff was denounced.

TRAWLER WAS DESTROYED. April 6 .- A dispatch from Blythe re truction of the trawler Acantha off Longs Acantha was torpedoed last evening. Her