

ld town, the keynote of reat German effort o Every infernal devic y is being used. from poisonous gases hau

does of the Minenwerfe

orders for shrapnel has been on a liberal to a Times despatch from Peking.

at Pola.

other railway, and most of the large corporations in

(Continued on page 6.)

Petrograd, April 28 .- The Russian expeditionar

Canada, have followed this course, and we felt

apults launching e slug-charged sarding om shell. We are hold han that, we have gain pres, and have rendered e little hollow between ke woods. The German not over yet. Reports troops have been gathlers.

sprung up among the

Peace Congress. Nine e Hague yesterday by delegates have decided ion for direct intercesrulers of the warring tilities. They have sef the Danish, Swedish the other hand, many re, and comprising all ns' committee and the e congress, have taken nce is not within the ress. Both sides have for support.

CHANGED unchanged from Mon-

IN HOTEL

tment Rates: Dinner, \$1.50

Vedding Receptions, Recitals, Solicited. o 12 p.m. brated Orchestra.

"The coke market is improving and several furnace

ompanies are in the market for requirements. "The Southern pig iron market has stiffened under heavy buying, the April sales of Alabama Furnaces mounting to nearly 250,000 tons. "Domestic rail orders include 16,000 tons taken by

the Tennessee Company, part of it for southern rallway, 5,000 tons placed by Minneapolis and St. Louis, and 3,000 tons by Chicago, Indianapolis and Louisville.

"The Penna. Railroads inquiry has been formally renewed and the possibility of a purchase by this system from a Canadian mill has been injected into the negotiations "Standard Oll Co. has been in the tin-plate market

and one independent interest is credited with selling it 250,000 boxes at a substantial reduction from the \$3.25 cents basis.

GERMAN TRENCHES CAPTURED. London, April 28 .- The Belgian Legation the capture of several German trenches near Het Sas, by French and Belgian troops. The attack continues. Two hundred prisoners and six rapid fire guns were captured. Six hundred Germans were killed.

saved TALY'S NEUTRALITY REPORTED VIOLATED. Rome, April 28.—The French cruiser Leon Gam-betta, is reported to have been in Italian territorial men. Water when sunk by an Austrian submarine. An inquiry is being made to determine whether Italy's neutrality was violated.

TALIAN RESERVISTS CALLED IN. Buenos Ayres, April 28.—Italian ministers to the sentine and Paraguay have been instructed to order s immediate service and are a danger to navigation, in connection with the Immigration Department or the Dorgs South of Cape Face, rewioundand. Several any order and though the Categories and the unit in connection with the Immigration Department or the Dominion Government. For some years he was the immediate return to their country of Italian reservists absent without leave.

ternational situation.

THE FRENCH TAKING REVENCE.

Paris, April 28.-Official statement says: Paris April 28.—Official statement says.— "North of Ypres the Germans suffered severe losses" yesterday. More than 600 dead were coulded at a tech neint near the canal. They left in the hands tech neint near the canal. They left in the hands were determined excited even greater ridicule.

of the French six quick-firing guns, two bomb throwers and much material.

ers and much material. "On the heights of the Meuse on the front of Epar-ges, Stremy Calonne trench, the French have taken the offensive and gained about a kilometer of ground, the offensive and gained about a kilometer of ground, the material sub-fragette wife is now visiting the United States, comes from an old Derbyshire family going back to the the other and the only way to end the war is for all the material sub-treated the sub-sub-treated the sub-treated the sub-treated the sub-sub-treated the sub-sub-treated the sub-treated the sub-sub-treated the sub-treated the sub-treated the sub-sub-treated the sub-sub-treated the sub-treated the sub-sub-treated the sub-treated the sub-treated the sub-sub-treated the sub-sub-treated the sub-treated the sub-treated the sub-treated the sub-sub-treated the sub-treated the sub-trea inflicting heavy losses on the enemy.

MANY BERGS IN GULF.

CONTEMPLATE BIG OPERATIONS.

FRENCH ARMORED CRUISER SUNK or three years ago used to set fire to post boxes and do other damage, with the result that she was

Leon Gambetta, has been torpedoed and sunk in the hunger strike. One of Sir Humphrey's ancestors was Adriatic Sea. It is believed that the ship was at- a leading Puritan during the time of Cromwell, and forces are to aid the Allies in their campaign against tacked by a submarine from the Austrian naval base was buried with his chief in Westminster Abbey only

was buried with his chief in Westminster Abbey only to have his remains torn up and hanged on Temple The following statement was issued by the Minis-try of Marine: "Brief despatches inform us that the

David Alfred Jones, the great coal magnate of Wales,

Leon Gambeita was torpedeed on the night of April 26 in the Adriatic, off Otranto. Details are not yet believed the expedition will sail within a few days. known, but it is certain that part of the crew was

Mr. W. T. R. Preston, whose life of Lord Strath-been assembled at Odessa to convey the troops to

-

time of Richard II. Lady Mackworth is a daughter of parts of the Empire to do the utmost for the common

BANK OF HAMILTON.

The regular quarterly dividend of 3 per cent has been declared by the Bank of Hamilton, payable 1st

The books will be closed from 22nd to 31st May, both days inclusive.

BANK OF ENGLAND GOLD DEALINGS. London, April 28 .- Bank of England bought £ 676. 000 in bar gold, while there was set aside £175,000

STR WILFRID IN QUEBEC. Sir Wilfrid Laurier will remain a guest at the Chateau Frontenac in Quebec until to-morrow.

by his own exertions, has aroused unusual interest. The discoverer has been conducting experiments and has been able to rise in the air from fifty to one hundred feet without any motive power beyond that of his own body; to remain aloft and to de-scend slowly. In some quarters the announcement the rediculed but it should be remembered that the



I never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

.

The Leon Gambetta registered 12.352 tons. She cona has produced a sensation in political circles, Turkey. was nearly 14 years old, and carried a crew of 725 was born in Ottawa in 1851, and educated at Victoria

College, Cobourg. Mr. Preston devoted many years of his life to journalism, but was also active in poli-

tics. For some years he was secretary of the On-Sydney, N.S., April 28 .- Captain Foster, of the tario Liberal Association, and on two occasions con- June.

steamer Amphitrite, reports passing twelve huge ice- tested seats for the House of Commons. He is probbergs south of Cape Race. Newfoundland. Several ably best known through the excellent work he did

> in charge of the Immigration Agencies in Europe, and later was entrusted with special missions to

Sydney, N.S., April 28.-Dominion Steel and Scotia China, Japan and Korea. Since 1909 he has been lo- in sovereigns for miscellaneous purposes KING CANCELS ENGAGEMENTS. Rome, April 28.—King Victor Emmanuel has can-celled all engagements to devote his time solely to in-ternational attuation. King CANCELS ENGAGEMENTS. Rome, April 28.—Lominion Steel and Scotia Steel Companies have seven hundred men employed at their iron mines at Wabana. A much larger force will be put on and the mines worked to capacity next month. Country would become a thing of the past,

PAGE TWO

of the steam turbine.

of full power in backing.

with the electric drive.

the Spanish war.

throughout the gale.

built at Schenectady, New York.

capitalization of the company.

ASKS FOR PERMISSION TO PAY

nission stated:

APPROVING READIUSTMENT OF

plates the greatest simplicity of operation."

one 'accepted.

ELECTRIC DRIVE FOR SHIPS SAID

Washington, April 28 .- The propelling machinery of

tric Co. at a cost of \$431,000, according to announce-ment made to-day by Secretary of the Navy Daniels.

bine drive. The decision to put electric machinery

THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 1915

SIR THOMAS SHAUGHNESSY.

to-day on his way back to Montreal, after a visit to

The Charter Market

incipally because of the scarcity of vessels of suit-

British steamer Ganges, 30,000 quarters oats

British steamer (Ropner Boat), 17,000 quarters,

Atlantic Range to Avonmouth, 6s 3d. option, London, popular.

same, 7s 3d option Havre, 7s 412d, May.

the Panama-Pacific Exposition.

hartering in these trades.

seilles, 9s 6d. May.

May.

Steamer -

6s 6d May.

Italy, 11s 9d, May.

President of the C. P. R., who leaves Vancouver

VOL. XXIX. No. 296 CERTIFICATES FOR MAINTENANCE

AND CONSTRUCTION EXPENSES

Kansas City, Mo., April 28.-Receivers of the Metro. politan Street Railway Company, the operating sub-sidiary of Kansas City Railway & Light Company,

have applied to the United States Court for authority

which to meet necessary maintenance and construc-

tion expense in 1915. -The amount required for these purposes is placed

at \$2,427,865, and as this cannot be met out of the

surplus earnings of the property the work, if done,

The petition of the receivers sets forth the estimate

that for the year, ended December 31, 1915, earnings

will be \$6,447,000. Expenses prior to interest will

ficient by \$859,965 to meet the estimated amo

required for maintenance and new construction in

New York, April 28 .- It is definitely stated that

no intention of resorting to receivership proceedings

for the property if these can be avoided. Such a

course has not been contemplated nor have any plans

for financial rehabilitation of the property been drawn

up. These will not be formulated until after the cx-

fore so far as the controlling factors in Missouri

Pacific are concerned there cannot be any movement

Extension of the June 1 notes, it is believed, can

toward receivership in any case until after June 1.

be safely negotiated. When the bankers come to for-

pany it may possibly develop that a temporary and

friendly receivership may be necessary, although every

effort will be made to avoid this step if any way can

Birmingham, N.Y., April 28 .- An ordinance regulat

ing the jitney traffic in this city, where revenues of

The ordinance will be acted on within the next ten

days. It is quite liberal towards the jitneys as it

A bond of \$1,000 is to be filed, but this may be

does not provide for any license fee but only for

possibly be found to do so

tension of June 1 notes has been arranged and then

RECEIVERSHIP PROCEEDINGS.

ASSIST JITNEY COMPANY

Reincaus negotiating with creating to pay to issue receivers' certificates to secure funds with

The stockholders' protective committee of Rock Is-be \$3,420,000, leaving net of \$3,026,900. In 1914 in-

The stocknolaers protective committee of the pe \$3,420,000, leaving net of \$3,025,000, in 1914 in-land, of which N. L. Amster is chairman, has sent a terest payments aggregated \$1,459,000. This would

land, of which N. L. Amster is chairing, has sent a terest payments aggregated \$1,459,000. This would request for powers of attorney to stockholders, but no leave a balance of \$1,567,900, which would be insuf-



Total Life Business I States is \$21,591,0 of \$1,082.6

PER CAPITA PRO

must be paid for, in part or entirely, either by re-Risks Protected by Assets Ag —Wrote Nearly \$2,500,000 ceivers' certificates or secured by defaulting invented by H. J. Buell, of Pittsburgh, and will interest on the bonds of the company. The refusal tie invented by H. J. Buell, of Fittsourge, and the interest on the bonds of the company. 'The refusal give them a thorough test with heavy freight taaffic. of the court to approve the plan of reorganization Life Insurance in Future employment of men on the Baltimore & Ohio ceivers certificates or to cease paying interest on old

Despite the European hostil detriment to business interest the amount of life insurance can companies at the close of year exceeded one billion dol United States Review. The in this business may be realized the total life insurance in f 1914, in the United States, wa is equivalent to a protection of ery man, woman and child in

Assets aggregating \$4.934,966 tect these vast risks. This indi reservoirs of capital, which is ance in the security and mon When the war broke out las straint put upon all business an ncident to that were naturall

marked decrease in the volum ritten, the slump continuing The companies doing business wrote nearly \$2,500,000,000 new ance, and \$845,000,000 industr 1914. or a total of \$3,345,000,000. smaller than in 1913. The net g standing was \$875,900,000 ordir ndustrial, or \$1.082.600.000 incre Premium payments for the 543,000, and income from interetotal receipts up to \$980.583,000. back to policyholders and bene and kept for future protection paying all expenses of the bus uid out to policyholders or say

000 more than the premiums pa The following table shows so items of the life insurance bu: comparisons:-Assets. Incor 1914 \$4,934,966,538 \$980.5

1913 ... 4.658.712.995 925.3 1912 ... 4.407.957.949 803.1: 1911 . . . 4.162,644,712 834,41 1910 . . . 3.874,678,975 779,68

EASHTERN TRUST COMPAN APPEAL TO

London, April 28.—The Privy with the decision of the Suprem as opposed to that of the Supr Scotia in the appeal of the East ersus Mackenzie and Mann Com A direction is given to the rea taking the amounts paid by ova Scotia to the creditors of Southern Railway there ought to the amount payable by the respe The respondents must pay all courts below and of the appeal.

INSURANCE MAN WO

Winnipeg, Man., April 28 -- Ca on, wounded, was formerly manag lepartment of the Winnipeg bra Merchants' Association, but recent ess for himself, and the firm wa kins & Watson, an insurance ager married and has one child. He tain in the 90th Rifles in November been associated with the regiment previous to this

WAR INSURANCE IN G

ompany offering insurance caused by the armies at war in newest outcome of the war. Suc backed by Berlin capital, has estructers in the city of Luxemburg. fire and other destruction incider uprising or plundering. The com clusively in Luxemburg, and months after the war has ceased.

INTERNATIONAL HARVESTER Hamilton, Ont., April 28 .- Owing

export orders to Europe, upon wh should be now working, the Interr Company has decided to close its p About 1,000 men will be thrown of

In times of prosperity the compa

H. H. Biggert, general manager

prospects in the West were bright, hopeful as far as domestic trade w

INCREASING THE DIREC

enkins Brothers, Limited, of Ca

WELL-KNOWN DRUGGIST

t. John, N.B., April 28 .- The city

night by news of the sudden death of

special meeting of its shareholders

ass a by-law increasing the num

people.

from seven to nine.

SHIPPING NOTES TO HAVE BEEN FOUND CHEAPER The Swedish steamer Louise, bound from England

for Sweden with coal, has been stopped off Falsten the battleship California, now building at the New bo, by German torpedo-boats and taken into Swine York navy yard, will be installed by the General Elec-

Forty guineas per cent. was paid at Lloyds o The California will be the first battleship in the Saturday for insurance against loss in the event of world to be equipped with electric instead of turwar between Holland and Germany within the new three months.

in a battleship has excited the keenest interest in this country and abroad and Mr. Daniels believes that The San Guglielmo and Regina d'Italia have arif the experiment is a success, it will mark as great an advance in marine propulsion as did the advent rived at New York; the Ancona is at Philadelphia; the Rochambeau at Bordeaux; the Noordam at Maas-Secretary Daniels claims that electric instead of luis and the Ioannina at Piraeus

turbine installment is cheaper and he points out It is officially announced that a British warship that the General Electric Co. submitted an estimate of \$631,000 for building steam equipment for the has captured the German trading steamer Elfriede, California, this bid being \$200,000 in excess of the which is believed to have been the last German ship free in the Pacific. Available shipping data contain Daniels said that not only is the electric drive cheap- no record of a German vessel named Elfriede.

er, but it offers also in his opinion superior econom; The steamer Tadqusac will leave Quebec on Satoperation. a reduction in weight and utilization urday with the object of proceeding to the Saguenay

"The latter," said Mr. Daniels. "is an important country if the ice will permit. If the ice conditions military feature which is not obtainable in an all tur- are found favorable it will start its weekly schedule bine installation on account of the limitations of next week, leaving Quebec Tuesdays and Saturdays and weight imposed on the design of the ship.

There is a further advantage in that it will be unnecessary to provide a backing turbine as reversal mous profits on the owners of British steamers. A of the shafts will be accomplished through motors 6,000 ton steamer which would earn £4,000 per voyinstead of by turbines. The design adopted contem- age before the war is now earning £13,000 per'trip or \$200,000 a year. In some cases charters have gone Secretary Daniels was impelled to try electric inup 400 per cent

stallation aboard a battleship in the view of the stallation about a backet of the electric pro- A pooling arrangement on passenger business be pelling machinery on the collier Jupiter. The Jupiter tween European and South American ports has been

In order to test this machinery the Department last classes of ships. The average advance over charge year ordered the Jupiter from San Francisco to existing before the war is about 25 per cent. Philadelphia via the Panama Canal. The cruise was

made in 23 days from San Francisco to Philadelphia, made in 23 days from sear reactions of the original framous. The Culebra cut continues to since and outset as against 66 days for the Oregon during her famous. Grave doubts are expressed that the battleship fleet trip from the Pacific to the Atlantic at the time of will be able to pass through the Panama Canal to able class for offshore voyages. Charters: Grain— Danish steamer Rodfaxe, 10,000 vass of railroads operating 100,000 miles of road,

The officials say the Jupiter on her arrival in the in July . Only thirty feet of water exists in the Atlantic was caught in one of the fiercest storms Cluebra cut, which is ten feet less than is safe for

however, is attracting considerable attention in ship-THE COMPANY'S CAPITALIZATION. ping circles, is the fact that the issue is to be guar-

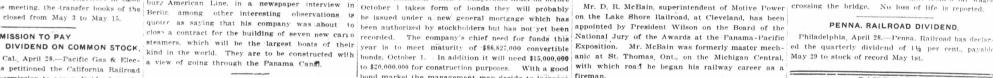
Portland, Oregon, April 28—Portland Railway, Light Arteed, as to principal and interest, by Edgar F. & Power Co, has called a special meeting for May 14, Luckenbach personally. for purpose of approving a readjustment of the The United Fruit Co. will receive this summer three

capitalization of the company. There the proposed plan the present outstanding capital stock will be made common stock and reduced from \$25.000,000 to \$20,000,000 and there will be auth-orized \$5.000,000 6 per cent. com-cumulative first preferred and \$5.000,000 6 per cent. non-cumulative second pre-ferred. Of the new stocks \$2.500,000 of each class boats which it contracted for more than a year ago

stockholders to raise additional capital on the follow-bers of boats are going up and down with cargoes of **Each** holder of 100 shares of present capital stock, **Final Problem 100** shares of present capital stock, dent of the canal, reports that this year snipping men Each holder of 100 shares of present capital stock, or smaller holders in proportion, may turn in 20 shares of his holdings, accompanied by \$26 for each share so turned in, and will receive 10 shares first preferred and 10 shares second preferred stock. With the completion of the plan. Portland Railway, obstructions. The boats were loaded with grain for the boats were loaded with grain for the consolidated now first mortgage of 1873 is incor-ant to boats at any one time out-with the completion of the plan. Portland Railway, the management of the Buffalo & Susquehanna, as general freight and passenger agent, has been elected the consolidated now first mortgage of 1873 is incor-ant to boats at any one time out-Mr. Farris will have charge now of the operation of the plan. Portland Railway,

This preferred, scattering preferred, scatte

tric Company has petitioned the California Railroad In announcing the filing of the application the com-from January 1 to April 17 was only 33 per cent. of bonds the company has raised approximately \$49,000. The London & Port Stanley Railway will be in operation early in May, states Mr. Phillip Pocock, CANADIAN PACIFIC "Between January 1, 1914, and April last year's traffic. There are practically no advance 000 of this year's requirements. This leaves about vice-chairman of the L. & P. S. commissioners. "The 1, 1915. Pacific Gas & Electric has retired \$849,500 of bookings for this summer. It is estimated that total \$38,000,000 yet to be raised for payment of maturing terminals will be constructed as soon as our difficulbonds through payments into sinking funds. During receipts of steamship lines from passenger bookings convertibles. Construction needs will raise the ties with the Grand Trunk are straightened out," bonds through payments into sinking lunds. During receipts of steamsnip lines from passenger bookinks convertibles. Construction needs will r the remainder of 1915 the company will be further re-quired to retire \$1.461,000 of bonds. All of the above 569,700, compared with \$7,685,240 for the same period payments have been made, or will be made, out of net last year. In that period this year the number of ELDER-DEMPSTER MAINTAINED earnings or surplus profits, and the company wishes passengers leaving New York for Europe was 52,



bond market the management may decide to increase fireman. common stock of the company in common stock. Atlantic eastbound passenger traffic of all classes By the sale of all the remaining first mortgage

SERVICE DESPITE DIFFICULTIES.

orts along the Dardanelles. These guns

to \$20,000,000 for construction purposes. With a good with which road he began his railway career as a

Mr. Pocock. "That will not take long, and we will rush the work, as we are in a position to award going along swimmingly."

tenders for the buildings the minute the Dominion Railway Commission issue the order. Everything is Lv. Windsor St.

ordinance, as they assert that even under its favorable passenger rate in that State. terms, they will be unable to continue operation.

Baltimore & Ohio road has filed a suit to prevent

the enforcement of West Wirginia two-cent passenger

Railroads negotiating with Cleveland for a union

The passenger business of the C. P. R. and Grand

Trunk has shown some improvement during the past week or so, but freight business still remains dull.

The Pennsylvania has installed 20 samples of steel

that required of those who enter the Government ser-

the Charlotte Harbor & Northern, has resigned his

Out of 10,000 idle men who clamored for work in

employment for 5,000 of them on its various branch

Philadelphia Public Ledger, as a result of a can-

The management of the Baltimore & Ohio is dis-

required to pronounce and write the corporate title

Italy, 11s 9d, May.

and from meetings on passes which is a loss of just

vice of the United States.

New York, April 28 .- The full cargo steamer mar- Atlantic eastbound passenger traffic of all classes

There is a moderate inquiry for tonnage, for grain of 1914. Receipts this year are estimated at \$2,-

There is also a limited demand for trans-Atlantic front of the civic and government buildings in Win-

eneral cargo carriers, but in all other trades freights nipeg the other day, the C. P. R. undertook to find

Atlantic Range to a French port, 9s, option, Mar- ment. This included Pennsylvania's \$23,000,000.

-, 40,000 quarters, oats, from the in full, so that "Bando" and "Beand" is no longer

so much revenue to the carriers.

350 miles of important railroad.

nd coal carriers to Europe, and for coal to South 569,700, compared with \$7,685,240 last year.

is to be upon the basis of physical fitness similar to obligations.

L. M. Foute, vice-president and general manager of the current year.

temporary successor being Burdett Loomis, Jr., man- NO INTENTION TO RESTORE

couraging the old familiar abbreviation of the name of

that of their opponents, as their employes travel to city commissioners.

Baltimore & Ohio Railroad has entered a suit in permit costing \$2.

BELLE ISLE BRIDGE DESTROYED. Detroit, Mich., April 28 .- The bridge which co vice-president of the New Orleans Great Northern nects Belle Isle with the city has been destroyed by

Railroads in New Jersey and Pennsylvania are the Birmingham Railway, Light & Power Company, a

The damage is placed at \$250,000. The bridge will have to be entirely rebuilt. The fire is said to have caught from a tar wagon crossing the bridge. No loss of life is report Mr. D. R. McBain, superintendent of Motive Power

> PENNA, RAILROAD DIVIDEND. Philadelphia, April 28 .- Penna. Railroad has declar-

RAILROADS

North Toronto (Yonge Street)

..... 10.50 P.M. Ar. North Toronto

British steamer Allanton, 2,775 tons, same. British steamer Ulidia, 1,988 tons, same to Alexan-Miscellaneous-British steamer Balgray, 2,318 Mile retained in the treasury for future corporate purposes and \$2,500,000 of each issue will be sold to stockholders to raise additional capital on the follow-British steamer Reliance, 2,362 tons, same, nine Virginia, to prevent the enforcement of a two-cent Owners of Jitneys will fight the passage of the months, 14s, deliveries, U. K., prompt

standing under that mortgage is limited to \$100,000,000 Mr. Farris will have charge now of the operation of

On account of the meeting, the transfer books of the Berlin, among other interesting observations, is be issued under a new general mortgage which has on the Lake Shore Railroad, at Cleveland, has been company will be closed from May 3 to May 15 quoter as saying that his company was about to been authorized by stockholders but has not yet been appointed by President Wilson on the Board of the

Coal-British steamer Achlibster, 2,820 tons, from Baltimore to West Coast Italy, p.t., prompt.

Light & Power will have a capitalization of \$2.500,000 the elevators here. first preferred, \$2.500,000 second preferred, and \$29,-

San Francisco. Cal., April 28.-Pacific Gas & Elec- a view of going through the Panama Canfil.

Commission for permission to pay a dividend on the According to figures of American steamship agents, the forthcoming issue somewhat.

to capitalize these payments by the issuance of a 646, against 149,554 in 1914. on stock dividend. This dividend, it is proposed

Present ocean freight rates are conferring enor (Exclusive Leased Wire to The Journal of Commerce.) ager of the Pierce Phosphate Co. ket was steady, with practically no change in any of from January 1 to April 17, 1915, totalled 52,646 pas-the general conditions. New York, April 28.—It is definitely stated that the new interests in control of Missouri Pacific have

was the first naval vessel of any size to be equipped entered into by the English, Dutch and French lines

America, and a moderate business was reported in Fares are scheduled according to four different

re few and scattering. The sailing vessel market is slow in all trades, lines and in connection with double-tracking work. The Culebra cut continues to elide and bulge

The officials say the Jupiter on her arrival in the the Lacific, for the proposed review at San Francisco quarters, from Baltimore to Amsterdam, p.t., prompt. learns that those roads plan expenditures this year British steamer Penrose, 26,000 quarters, from the Atlantic Bankers of \$50,000,000 for betterment, renewals and new equip-

which ever swept the northeastern section and that her machinery responded to every demand put on her

The electric machinery for the California will be The Luckenbach Steamchip Co, is about to place ipon the market \$500,000 marine equipment bonds, which in itself is nothing out of the ordinary. What

New York, April 28 .- In addition to the \$1,150,000 2 years 6 p.c. notes sold to E. H. Rollins & Sons, Birmingham Ry. Light & Power Co., has sold to Ber-Griscome & Co., \$640,000 refunding and exten sion 6 p.c. bonds due May 1, 1957.

ELBERT HUBBARD

in writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out, and makes everything businesslike, sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear'

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Bos-ton News Bureau and the Wall Street Journal and it addition gives all the Cadian news.

It's the Business Man's Daily-a bu-iness publication for business people.

The Journal of Commerce enables you b keep your finger on the commercial mise of the world at the cost of \$3.00 er year — less than one cent per day.

common stock dividend. This dividend, it is proposed, shall consist of as many shares of its unissued com-mon capital stock as shall be equal to the amount of net earnings or surplus profits, which the com-quin Park went out on Saturday, April 24th, and fish-ing will be early this year. The season for salmon pens on May 1. For the accommodation of those

open for the reception of guests on May 15.

Fifteen-Inch

RAILWAY GOLD NOTES SOLD.

New York, April 28 .- Kuhn, Loeb & Co. and Speyer fund.

shoot a projectile weighing 1950 pounds a distance of twelve miles.

& Co., have purchased from Baltimore and Ohio R.R. The dividend on the Ordinary shares is again 8 \$40,000,000 41% p.c. secured gold notes, one-half ma- per cent., and £52,800, or £8,800 more than the turing in two years and the other in 3 years. amount brought in, is carried forward

issuing new Preference shares and £5,000 is added to the superannuation fund, while £50,000, as com-holders have been entitled to 8 per cent dividend for pared with £75,000, is transferred to the reserve the last ten years, instead of 7 per cent.

> URGE READJUSTMENT PLAN SUPPORT BY SHAREHOLDERS.

New York, April 28 .- All of the Interborough Me ropolitan Company's common stock is in a voting

voting trust certificates as already announced formed an independent committee and urged stockholders to approve the readjustment plan. In addition, voting trustees have addressed a circular to common stockholders urging their approval of the plan.

Voting trustees are August Belmont, E. J. Berwind. Andrew Freedman, T. H. Shonts and Cornelius Vanderbilt. In a circular it is stated that it is not the expectation of voting trustees to acquiesce in plan for consolidation of Inter-Met. with finance and holding corporation nor to vote common stock held by voting trustees under provisions of voting trust agreement unless general consent to plan shall be obtained from at least preferred stockholders of the company.

INCREASE IN BOND TRADING.

New York, April 28 .- Trading in bonds the first our amounting to \$5,676,000 is an increase of \$4,-315,500 over the same period yesterday and within \$1,597,500 of the total trading of the heaviest 5 hour day trading since the exchange re-opened. The heaviest trading was in the New York Central debentures 6s with \$4,742,000 changing hands

INTER-METROPOLITAN NEW STOCK. New York, April 28 .- On the curb sales were reported of 1,100 shares of Interborough Metropolitan new preferred stock (when issued) from 78 up to 79, and last at 78,

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

GRAND TRUNK RAILWAY

TIME TABLE CHANGES. A change of time will be made on May 2nd. Time trust. Holders of large amounts of common stock may be had on application to agents. tables containing full particulars and all information

122 St. James St., Cor. St. Francols-Xavier-Phone Main 6905. CITY TICKET OFFICES: Windsor Hotel Uptown 1187 Bonaventure Station Main 8229

STEAMSHIPS.

ALLAN MAIL LINES SAILINGS: DURING THE WINTER SEASON O STEAMERS SAIL FR OF NAVIGATION

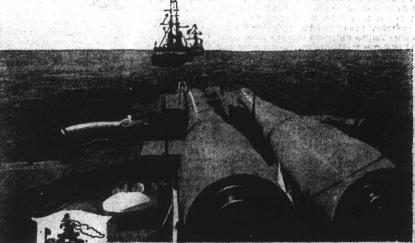
St. John N.B., and Halifax, N.S., to Liverpool St. John to Havre and London; and Portland and Boston to Glasgow. STEAMERS.— The steamers presently employed in these services include CORSICAN, HESPERIAN, SCANDINAVIAN, EL-IDEAL SHIPS OR WINTER TRAVEL

RATES.-First Class \$82.50. Second Class & "Cabin" \$50 to \$55, according to Steamer.

FORMATION.-For dates of sailing and all further in-ation, apply any agent, or The Allas Lins, Uptawa nger Office, 675 St. Catherins Street, Montreal; or

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Square of A. C. Smith and Co., who was o best known druggists. A daughter Irvine, of Montreal. MR. WHITE ELECTED PRE St. John, N.B., April 28.-The Ca ted J. Hunter White, broker nerchant, president.

WESTERN AS CC Incorporated 1851 FIRE AND MARI Assets Over Losses paid since organisation over HEAD OFFICE, TO W. R. BROCK. Preside W. B. MEIKLE, Vice-Preside General Manager QUEBEC PROVINCE BI 61 St. Peter Street, MONTRE ROBERT BICKERDIK sation over



XIX. No. 296



ny, the operating subay & Light Company, tes Court for authority to secure funds with tenance and construc-

ese purposes is placed not be met out of the entirely, either by reby defaulting in the ompany. The refusal olan of reorganization secure money on re paying interest on old

sets forth the estimate ber 31, 1915, carnings prior to interest will .026,900. In 1914 in-459,000. This would hich would be insufnew construction in

HIP PROCEEDINGS.

efinitely stated that Missouri Pacific have eivership proceedings be avoided. Such a d nor have any plans property been drawn ed until after the cxarranged and there factors in Missouri lot be any movement until after June 1. s, it is believed, can bankers come to for-pilitation of the comnat a temporary and ssary, although every step if any way can

от ITNEY COMPANY.

n ordinance regula where revenues of Power Company, a ., have been severely been drafted by the within the next ton

ds the jitneys as it fee but only for d, but this may be

chedules and routes the passage of the n under its favorable tinue operation.

ESTROYED. bridge which cen

s been destroyed by

00. The bridge will t from a tar wagon

life is reported IVIDEND Railroad has declar per cent., payable

ACIFIC

ronto

..... 10.50 P.M. Standard Sleepers

ago 8.45 a.m., 10.00 p.m 5.40 p.m., 7.35 a.m 7.45 a.m., 9.05 p.m nd Standard Sleep -Parlor and Diner



VOL. XXIX No. 296

Total Life Business In force in United States is \$21,591,053,669 a Gain of \$1,082,600,000

PER CAPITA PROTECTION \$216

Risks Protected by Assets Aggregating \$4,934,966,538 -Wrote Nearly \$2,500,000,000 New Ordinary Life Insurance in Past Year.

Despite the European hostilities and the resultant detriment to business interests, the net increase in the amount of life insurance in force with American companies at the close of 1914 over the previous year exceeded one billion dollars, according to the United States Review. The immense proportions of his business may be realized when it is stated that the total life insurance in force on December ?1, 1914. in the United States. was \$21,591,053,669. This is equivalent to a protection of nearly \$216 for evory man, woman and child in the country. Assets aggregating \$4,934,966,538 were held to pro tect these vast risks. This indicates one of the great

reservoirs of capital, which is of tremendous import ance in the security and money markets. When the war broke out last July, the sudden restraint put upon all business and the financial strain neident to that were naturally reflected in a very

marked decrease in the volume of new insurance written, the slump continuing for several months. The companies doing business in the United States wrote nearly \$2,500,000,000 new ordinary life insurance, and \$845,000,000 industrial life insurance 1914, or a total of \$3,345,000,000, this being somewhat smaller than in 1913. The net gain in insurance outstanding was \$875,900,000 ordinary, and \$206,700,000 dustrial, or \$1.082,600,000 increase. Premium payments for the year totalled \$742,-543,000, and income from interest, etc., brought the total receipts up to \$980.583,000. The companies paid back to policyholders and beneficiaries \$507,500,000. total receipts up to \$980,583,000. The companies paid back to policyholders and benchicaries \$507,500,000. and hept for future protection \$278,000,000. After paying all expenses of the business the companies paid out to policyholders or saved for them \$43,000. 900 more than the premiums paid in. A - A percentage of the premium allowed to the agent or broker placing the risk. Q - What is the agent for?A - A percentage of the premium allowed to thefers was a transaction for \$13,445 for which ardJoseph Fred Martineau sold to R. Julian, twoplacements situated in the town of Maisonrknown as lots Nos. 18-248 and 249. Hochelagawith buildings fronting on Bourbonniere street.The following table shows some of the principal items of the life insurance business in 1914, with comparisons:-

Assets Income. Insur. in force 1914 \$4,934,966,538 \$980,583,878 \$21,591,053,649 1913 ... 4.658.712.995 925.310.592 20.560.750.156 1912 4.407,957,949 803,125,241 19,247,699,3::5 1911 . . . 4.162.644.712 834,413.254 17.993.498.6(1 1910 3.874.678.975 779.688.344 16.409.806.1:7

EASHTERN TRUST COMPANY WINS APPEAL TO PRIVY COUNCIL.

London, April 28 .- The Privy Council disagrees with the decision of the Supreme Court of Canada Scotia in the appeal of the Eastern Trust Company ersus Mackenzie and Mann Company, Limited. A direction is given to the referee, however, that In taking the amounts paid by the Government of Southern Railway there ought to be a set off against the amount payable by the respondents. courts below and of the appeal.

INSURANCE MAN WOUNDED.

on, wounded, was formerly manager of the insurance department of the Winnipeg branch of the Retail hese for himsel, and the him was acceled cap-kins & Watson, an insurance agency. Capt. Watson is married and has one child. He was gazetted cap-hose was being laid, and before the firemen had enis married and has one child. He was gazetted car-tain in the 90th Rifles in November of 1913, but had been associated with the regiment for several years mechanisms to this

WAR INSURANCE IN GERMANY.

caused by the armies at war in Luxemburg is the been turned in, witness said he would think about backed by Berlin capital, has established headquar-

should be now working, the International Harvester ness said he could not conceive how it could have Company has decided to close its plant in May. started unaided, or how it could have made such About 1,000 men will be thrown out of employment. headway in a short time without assistance. He had In times of prosperity the company employs about sought for a possible cause at the time, but had been

THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 1915 *********************** PERSONALS Mr. M. J. Teed, K.C., of St. John, is at the Windsor, Mr. A. H. Howie, of Toronto, is at the Ritz-Carlton

Major E. T. Paquet, of Quebec, is at the Place Viger Mr. A. D. Johnston, of Ottawa, is at the Queen's. Mr. Maurice Dupre, of Quebec, is at the Ritz-

Mr. D. H. McDougall, of Sydney, N.S., is at the Windsor. Mr. J. A. Mann has returned from a week's visit to

New York. Mr. W. E. Matthews, of Toronto, is at the Ritz-Carlton.

Sir Thomas Shaughnessy will leave Vancouver today for Montreal.

The Hon. L. J. Tweedie, ex-Lieut.-Governor of New Brunswick, is at the Windsor.

Mr. J. H. Plummer, president of the Dominion Steel, was at the Windsor yesterday.

Mr. A. R. Creelman is at present in Bermuda but is expected home early next

Mr. Justice Wallace Graham, of Halifax, N.S., has Q.-What effect has prefixing extra? been appointed Chief Justice of Nova Scotia.

INSURANCE AND RATES ON

coal and grain is expected. The big fleets will at the ordinary rate, and in consideration of an "ex-
have more business, as a large number of the smaller" tra premium" a permit be granted for carpenter's
risk.buildings containing five tenements fronting on Pat-
the "Order is both decadent and insolvent" and that
tenais street. Nos. 1223 to 1225c, for \$12,000.the "Order is both decadent and insolvent" and that
is only income is derived from assessments, con-
stantly increasing in amount, from a dwindling mem-
bership. The Court is also asked for an injunction
restraining the risk.coal and grain is expected. The big fleets will
as only income is derived from assessments, con-
stantly increasing in amount, from a dwindling mem-
fers was a transaction for \$13,445 for which amount
losent fred Martineau sold to R. Julian, two em-
declines to bay the assessment due April 25.

steel hulls for 1915 are based on a valuation of \$51 mium?

wooden vessels are being built. The coal and ore the premium.

freight rates are unchanged.



appeared for Eid, and cross-examined several of the premium.

Winnipeg, Man., April 28.- Capt. G. K. W. Wrt-were now compelled to repeat their stories in the prewitnesses, who, having testified at previous hearings, Q.-Why?

entrance could be made. Asked by the commissioner how long it would take the men from the nearmpany offering insurance against damage est station to reach the premises after an alarm had 236, situated as follows:

outcome of the war. Such an organization, one minute and twenty seconds. In reply to Mr. Bil-



SIR WILFRID LAURIER,

Who attended a Liberal conference in Quebec yertorday. It is stated that if the Dominion election takes place in June, the Quebec election will be set for the same day, or a Tew days previous.

PREMIUMS AND AGENTS

An Insurance Company's Catechism of Insurance.

Q-What is a premium" A .- The consideration paid by the assured to the

else but a premium. Q.-Is the word "extra" premium ever used, and COAL AND LAKE VESSELS. what does it signify?

the experience of last year naving shown that the negatilate insurance and uses the maximum price ne for lots Nos. 323-67, 323-88-1 lower rate was unprofitable. Lumber and package is willing to pay is the agent justified in placing the Saulr au Recollet, for \$6,000. insurance at a lower rate and pocketing the differ-

A.- No, no more than a stock broker or a real es-tate agent would be justified in practising the same

SDAKED BAGGING IN HOUSE deceit Q.--If, under the circumstances mentioned, an agent billed his client for so much premium, and so much extra premium, the "extra premium" being the Of Six Hotel Fires Five are Being Investigated by opposed to that of the Supreme Court of Nova Man Charged With Setting Fire to St. Lawrence difference between the actual premium and what the assured agreed to pay, what would you call it?

A. Fraud, or obtaining money under false pre-

A .- Because the insurer didn't get it.

Q .- Who is the insurer?

A.—The party who takes the risk have been rejected. Many hotels are insured either Q.—What proportion of the difference would the by mortgage companies or by breweries which are assured be entitled to upon cancellation?

newest outcome of the war. Such an organization, backed by Berlin capital, has established headquar-ters in the city of Luxemburg. It insures against fire and other destruction incident to the war, and prising or plundering. The company will operate exclusively in Luxemburg, and will dissolve six months after the fire had been got under control, said the billind room, in a spot where the blaze appeared to have originated, judging by the amount of damage charter viently, a quantity of bag-sing which had evidently been soaked in coal oil, and the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the necks of five bottles. The smell of coal oil in New Series against the ne

BRITAIN'S FIRE LOSSES

PAGE THREE

IN MARCH WERE \$1,507,500

An estimate of the cost of the principal fire losses in the United Kingdom during March made by the

London "Times" shows an amount of £ 301,500, which compares with losses of £361,000 in February and

£ 260,400 in March of last year.| All three months

were thus expensive for fire insurance companies. The more important fires during the past month

occurred at woollen mills at Morley, Yorks, on March 6, costing £15,000; at cotton mills at Rochdale on

VERDUN TENEMENT BURNED.

Three families were rendered homeless yesterday afternoon by a fire which gutted a Verdun tenement

house in Riellie avenue, Nos. 388, 390 and 392. The

blaze originated from some cause as yet unknown,

declines to pay the assessment due April 25.

REAL ESTATE AND

TRUST COMPANIES

78 107

50

45 75 15

90

784

55 40 91

90 90

55 95

40 10

 Extatts Exchange, Inc., were as f

 Aberdeen Estates.

 Beaudin Ltee

 Bellevue Land Co.

 Bleury Inv.

 Caledonian Realty.

 Can. Cons. Lands Ltd.

 Central Park Lachine.

 City Central Real Estate (Com.).

 City Central Real Estate (Com.).

 Corporation Estates.

 Cole St. Luc. & R. Inv.

 C. C. Cottell, 7% (Pld.).

 Crystal Spring Land Co.

creat National Crystal Spring Land Co. Daoust Realty Co. Ltd. Denis Land Co. Ltd. Dorval Land Co. Drummopd Realties Ltd. Eastmouht Land Co. Cort Bealty Co.

Sastmoufft Land Co. ort Realty Co. Ltd. ireater Montreal Land Inv. (Com.) ireater Montreal Land Inv. (Pfd.). lighland Factory Sites Ltd. mproved Realties Ltd. (Pfd.). mproved Realties Ltd. (Com.)..... & R. Realty Co.

Immobiliere du Canada Im. Ouest de N-D de Grace

d'Immeubl

enmore Realty Co. a Co. D'Immouble Union Ltee

Industrielle d'Imme Montreal Est Ltee Nationale de l'Est.

Lachine Land Co

Joseph Racette sold to Joseph Roch, a lot of land known as No. 331-250, Cote St. Louis, with building fronting on Garnier street, measuring 25 x 93 feet, for \$7,000.

Henri Dupras sold to Joseph Pilon a property nown as lot No. 153-249, Cote de la Visitation, with buildings, Nos. 1278, 1278a, 1278b, Chabot street, neasuring 24 x 73 feet for \$6,200.

Joseph A. Therrien sold to the corporation of the the 10th, costing £22,000; at Phillorth House, Edin-Joseph A. Therrien sold to the corporation of the interior, costing $\pounds 22,000$; at Phillorth House, Edin-town of Sault au Recollet, a block of fifty-three va-burgh, on the 25th, costing $\pounds 25,000$, and at a Glas-cant lots, Nos. 126-625 to 646, 649, 659, 785 to 809, 816 Row furniture warehouse on the 27th, costing $\pounds 40,$ and 910, 126-652 to 758, Parish of Sault au Recollet, 000. Only fires are taken into account in the estimate for \$12,919.40. in which the damage amounted to £1,000 or more.

Prospere Charlebois sold to J. M. Loiselle, a large block of 67 vacant lots known as Nos. 15-480 to 485, 488 to 491, 555, 556, 558 to 579, 581 to 587, 594 to 615, 618 to 621, Parish Riviere des Prairies, each containing about 25 x 85 feet, for \$3,685.

in the apartment occupied by Mr. C. Daoust, at 388. The Verdun fire department after an hour of hard Joseph Bastien sold to O. Renaud, a piece of land Joseph Bastien sold to O. Renaud, a piece of the work extinguished the fire, but not perore the apart-situated in Cote St. Leonard, containing one- and ment in which the fire originated, as well as that or work extinguished the fire, but not before the apartsituated in Cote St. Leonard, containing one and ment in which the fire originated, as well as that or three-quarter argents in front by thirty-one argents. Fred. Bateman, at 390, and Narcisse Breton at 392, in depth, with buildings fronting on the public toan, were badly damaged by fire, smoke and water, batter this lot of land being known as No. 505. Parish of age will amount to nearly \$2,000, covered by insur-

Edward W. H. Fhillips sold to Avilda Raymond. was destroyed yesterday afternoon by fire. The westernal vacant emplacements knowns as lots Nos. western division of the brigade, under District Chief 97-11 to 13, 33-34, 38 to 47, 60, 61, 69, 70, 90, 95, 97, 165, Favereau, managed to confine the fire to the struc-Q.- What effect has premium is never anything A.- None whatever; a premium is never anything 84, 85, 90, 112 to 114 119-9 10 15 16, Sault au Recol-adjoining buildings were threatened. ture in which it started, although for a time other let for \$3.500 and other considerations.

COAL AND LAKE VESSELS
Chicago, III., April 28.—Greater activity is expected
in insurance on Lake vessels this season.
year was dull. A much larger movement of ore
coal and grain is expected. The big fleets will
have more business, as a large number of the smallerwhat does it signify?J. A. Gerardin sold to Jules Girouard, an error
placement composed of lot No. 9-111 and the soult -
of Philadelphia, all'members for more than 25 years,
has applied to the Common Pleas Court in that eity
buildings containing fix the ordinary rate, and in consideration of an "ex-
buildings containing fix the nemets fronting on Pat-A. MOTHER FRATERNAL IN TROUBLE.
A committee of 250 members of the Order of Sparta
of Philadelphia, all'members for more than 25 years,
has applied to the Common Pleas Court in that eity
buildings containing fix the nemets fronting on Pat-
the "Order is both decadent and insolvent" and that

Joseph Fred Martineau sold to R. Julian, two em-placements situated in the town of Maisonneuvs, known as lots Nos. 18-248 and 249. Hochelaga ward,

to nulls for lars are based on a valuation of est minum: A—Not as such, though he is paid for his ser-The wooden hulls are now negligible, as no new vices an amount that has a relation to the amount of A—Not as such, though he is paid for his ser-thing. Lord Bishop of Montreal, a certain piece of land situated at the west corner of Gouin Boulevard wooden vessels are being outh. The coal and ore the premium. pates for the season are increased from 5 to 8 cents, Q_{-} - Where a property owner instructs an agent to the experience of last year having shown that the negatiate insurance and fixes the maximum price he of lots Nos. 323-67, 322-68-1 and 323-68,3, Parish of

Commissioner-Several Companies Have Cancelled Policies.

A direction is given to one referee, nowever, thatIters?.Saskaton. Sask. April 28 — Six hotels in Saskatehorsis taking "the amounts paid by the covernent of
to a second in exercision of a hearing on Thursday last charged with
the amount payable by the respondents.When the case against Samuel Eid, arrested at the
conclusion of a hearing on Thursday last charged with
the insured in the fire which occur-
red at 463 St. Lawrence Boulevard, was resumed be-
The respondents must pay all the costs in theWhen the case against Samuel Eid, arrested at the
Q = Upon the cancellation of the policy what would
the assured be entitled to receive?
A.—The uncarned portion of the premium.
Q = Would this include any portion of the differ-
conducted by Provincial Fire Commissioner McLeanSaskatoon. Sask. April 28 —Six hotels in Saskateh-
ewan have been destroyed by fire since Premier
Scott's banish-the-bar policy was announced, and
in every case save one an investigation is now being
conducted by Provincial Fire Commissioner McLean Scott's banish-the-bar policy was announced, and $\begin{array}{c} red \ at 355 \ St. Lawrence Boulevard, was resumed be- \\ fore Fire Commissioner Latulippe yesterday, the ac- \\ cused was represented by counsel. Mr. Arthur Bilette \\ \end{array} \begin{array}{c} rece \ above \ mentioned? \\ A.-No; \ that \ is \ not, never \ was \ and \ never \ can be \\ and \ cancelled \ all \ their \ betel \ policies \ in \ this \ Province, \\ \end{array}$ while others have scaled down their risks, according to Mr. A. J. Trotter, of the Willoughby-Sumner Company.

is in private hands and us profit depends on the bar

receipts, insurance companies have become exceed-

5:

hone Main 3152 indsor St. Stations

NK RAILWAY

GES. on May 2nd. Time and all information nts.

Cor. St. Francols--Phone Main 6905. " Uptown 1187 " Main 8229

INES NAVIGATION to Liverpool don; and asgow. employed in NAVIAN, Eta ass & "Cabin" d all further in-llan Line, Uptowa eral Agents Youville Square

unable to find one, as there was no stove in the place. H. H. Biggert, general manager, said that crop and no electric wiring which might have become despects in the West were bright, and that he felt fective. hopeful as far as domestic trade was concerned. The only other new witness was Morris Davido-

vitch, a jeweller, living at 467 St. Lawrence Boulevard

COMPANY

INCREASING THE DIRECTORATE.

MR. WHITE ELECTED PRESIDENT.

Incorporated 1851 FIRE AND MARINE

1000

Irvine, of Montreal.

merchant, president.

Assets Over

Losses paid since organisation over

next door to the pool room. He said that his wife and Jenkins Brothers, Limited, of Canada, will hold a children had retired, but that he was finishing a special meeting of its shareholders on May 5th to small piece of work late on the night of the fire. as a by-law increasing the number of directors About 12.20 o'clock he heard a sound like that which from seven to nine. would be made by the explosion of a fire. He went

into his wife's room to ask her if she had heard it WELL-KNOWN DRUGGIST DEAD.

St. John, N.B., April 28 .- The city was shocked last night by news of the sudden death of Frank E. Craibe of A. C. Smith and Co., who was one of St. John's best known druggists. A daughter is Mrs. Arthur his wife and family into the street, where he found

that a large crowd had already gathered. Frank Schwartz, Bernard Goldman, Samuel Rubin and Bennie Labis repeated the evidence they had St. John; N.B. April 28.-The Canadian Club has given at the previous hearing, and the case was conlected J. Hunter White, broker and commission tinued until this afternoon.

John Labatt, Limited, brewers, is dead at the age of elevation in this city.

of the firm, was born here, was vice-president of the London & Western Trusts Company and a director of the Huron and Erie Loan and Savings Society. of the Huron and Erie Loan and Savings Society. A son John S. Labatt, is vice-president of the brew-of firm. Mrs. William Whitead of Martinet, and the source of the brew-

organisation over HEAD OFFICE, TORONTO, ONT. w. B. WEIKLE, Vice-President and General Manager QUEBEC PROVINCE BRANCH 61 St. Petr Street, MONTREAL ROBERT BICKERDIKE, Manager Sam Leiken sold to J. Jacobson, the northwest part of No. 939-11 St. Louis ward, with buildings front-ing on Colonial avenue, measuring 18 x 73 feet for \$8,090.

 Saskatchewan
 ...
 405
 408
 404
 402
 401
 403

 British Columbia
 239
 244
 224
 222
 220
 218

 Jukon
 ...
 ...
 ...
 ...
 ...
 ...

 Yukon
 ...
 ...
 ...
 ...
 ...
 ...
 Total 3225 3236 3222 3219 3223 3236 by the Liverpool, London and Globe Insurance

POLLUTION OF BOUNDARY WATERS.

Toronto, Ont., April 28 .- Dr. J. W. S. McCullough, who is acting as sanitary expert to the Joint Interwho is acting as sanitary expert to the states. (Quotations turnsness) of the states, national Commission, has returned from the States. Members Montreal Stock Exchange, 166 Ho

Buffalo and Detroit, which will probably be the first two cities to benefit, are likely to be advised by the Eastern Canada Savings & Loan ... 145 two cities to benefit, are likely to be advised by the commission to proceed with the preparation of plans for sewage treatment that will put a stop to the dumping of polluted matter into the lakes and rivers. Nova Scotia Underwear, pfd. 95

CHEERFUL REGARDING BUSINESS.

and if necessary to reassure her. The partition be-tween this room and the store in which the fire was discovered is of wood, and through the crevices he conditions as steadily improving as a natural reaction conditions as steadily improving as a natural reaction Do, common from the depression in business."

towards improvement.

BIG CAR ORDERS LET.

and telephone service was \$52,000,000.

 Big CAR ORDERS LET.
 Maritime Nail, 6 p.c.
 101

 given at the previous hearing, and the case was continued until this afternoon.
 Chicago, Ilis, April 28.—St. Paul is preparing spectifications for 2,000 freight cars to be built at its shops at Milwaukee. A contract has already been let for \$250,000 worth of sleeping cars. St. Paul
 Maritime Nail, 6 p.c.
 Mar. Tel. & Tel. 6 p.c.
 101

 JOHN LABATT DIES IN LONDON.
 London, Ont. April 28.—John Labatt, president of has also started work on \$3,000,000 worth of track
 Stanfield's, Limited, 6 p.c.
 98

 London, Ont. April 28.—John Labatt, president of has also started work on \$3,000,000 worth of track
 Stanfield's, Limited, 6 p.c.
 85

pany.

Halifax, N.S.)

C. M. SCHWAB ON INSPECTION

Do., common

80

New York, April 28 .- Charles M. Schwab is in BUILDING IN WINNIPEG. .Vancouver, B.C., April 28.-The Molsons Bank Bethlehem on a tour of inspection of the Bethlehem Steel works, Mr. Schwab, with a party of thirty will leave Thursday for San Francisco, stopping en route at various points of interest. The party will return about June 1. .

SIR THOMAS COMING HOME.

A deficit of \$6,000,000 in the telegraph and teles phone service of Great Britain is shown in the an nual report of the postoffice controller. The go Sir Thomas Shaughnessy leaves Vancouver this afamount received by the Government for telegrams ternoon for the East, making the trip by easy stages in daylight.

- bonne on mare over 14,000. Fifty.	-one inst	urance	Montreal wenand Land Co. (Pid.)	1-1-0	58
panies are interested in the inst	urance o	of the	Montreal Welland Land Co. (Com.)	10	15
ling and the liability ranges from	n \$20 to	\$580	Monueal Western Land Corp.		75 A G
rding to the amount of insuranc	- +00 IO	<i>#360</i> ,			85
the largest amount in insuranc	e placed	with	Mountain Sights Limited		84
, the largest amount of insuran	ce being	; held	Mutual Bond & Realties Corp	76	95 0
ne Liverpool, London and Globe In	surance	Com-	Nesbitt Heights. North Montreal Centre Limited	50	84
·			North Montreal Land Limited	125	130
			Notre Dame de Grace Realty	150	155
MARITIME PROVINCE OF			Orchard Land Co.	100	100
MARITIME PROVINCE SECUR			Ottawa South Property Co	100	124
iotations furnished by J. C. Maci	kintosh A	Co.	Pointe Claire Co.	100	1481
bers Montreal Stock Exchange, 166	Hollie S	14	Quebec Land Co	175	178
ax. N.S.)	monna e	treet,	Rivera Estates	110	70
ax, 11.5.7			Rivermere Land Co.		65
	Asked.	Bid	Riverview Land Co	100	1134
rn Canada Savings & Loan	145	140	Rockfield Land Co.	27	30
rn Trust Company	160	155	Rosehill Park Realties Co	in the second	16
itime Tel. and Tel., pfd	98		St. Andrews Land	71	9
. Tel. and Tel., common		93	St. Catherine Road Co.	******	50
	75	70	Security Land Co., Reg.	75	791
Scotia Underwear, pfd	95	90	St. Denis Realties St. Lawrence Blvd. Land of Canada		90
common	35	30	St. Lawrence Heights Limited.		115
Rico Tel., Pfd	105	102	St. Lawrence Inv. & Trust Co	-	55
Rico Telephone Common	50	45	St. Regis Park	95	75
eld's, Limited, pfd			Southern Counties Realties Co.	45	1024
	95	90	South Shore Realty Co	40	34
common	45	39	St. Paul Land Co	650	680
lad Electric	72	68	Summit Realties Co	50	55
Bonds.			Transportation Bldg. (Pfd.)		62
ram-Henderson, 6 p.c	97	001/	Union Land Co.	80	861
		931/2	Viewbank Realties Co		130
	98	94	Wentworth Realty.	140	147
me Nail, 6 p.c 1	.01	99	Westbourne Realty Co		75 -
Tel. & Tel. 6 p.c 1	.00	97	West End Land Co., Ltd.	-	80
Rico Telephone, 6 p.c 1	00	98	Windsor Arcade Ltd., 6%, with 100%		
eld's, Limited, 6 p.c	9.8	95	bonds	-	79
					1997 - T. (M. 1997)

Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with

100%	1000	75
Arena Gardens, Toronto, 6%	3-188	794
Caledonian Realties Co., Ltd.	75	83
City Central Real Estate Bonds		50
City R. & Inv. Co. Bonds.	7. 3.	754
Greater Montreal Realty	- 2.72	80
Marcil Trust Gold Bonds	95	101
Montreal Deb: Corp., 6%		391
Transportation Bldg		70
Trust Companies	11 清清	

Trust Companies.	1.10	
Crown	110	1121
-Eastern	1 <u>2</u> 17	160
Marcil Trust Co	250	2994
Montreal	181	200
National.		221
Prudential	490	505
Prudential, 7%, 50% paid up (Pfd.)	95	116
Eastern Securities		80
		2012/07/07/09/23

Mr. Labatt, who, the son of John K. Labatt, founder MOLSONS BANK PURCHASES ing firm. Mrs. William Whitehead, of Montreal, is purchased it in December, 1912, for \$200,000.

WESTERN A S SUR ANCE 78. His illness was brief. - \$3,500,000.00 \$61,000,000.00

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MONTREAL WEDNESDAY, APRIL 28, 1915.

Germans Vindictive Wrath.

land's greatest public schools, has incurred some severe criticism from the British press on account of an address delivered by him at St. Margaret's. experiencing in forcing her way through. in the course of which he treated Westminster, Germany's attitude towards England with what land than that of vindictive wrath." Investors' Guardian of the 3rd inst., strongly probeginning of the nineteenth century to contradict despotism, and the friendly feeling between the two the cities. countries continued until 1870, when British sentiment allied itself to Germany until "the conduct of Bismarck and Von Moltke in jockeying France in'o lap of Great Britain is the Bagdad Railway. ly commercial policy towards Germany is thus emphasized:

"During all this long period and up till a quite recent date. Great Britain made no effort to secure any advantage for her exports to any of her notwithstanding the large expense en tailed on the Home Government by their defence. For nearly a century since 1800 German goods entered all British colonies with the same free dom as British goods. No additional duty was ried on them. Canada was the first to appre clate the severity of the burden which the mo ther country was bearing in the interests of the Empire, and Mr. Fielding, the Minister of Finance in Sir Wilfrid Laurier's Government, was the first to take the initiative in granting a preference to British-made goods. Up till the de claration of war German goods entered Great Britain on exactly the same conditions as the goods from the Dominions beyond the seas: free of duty as to nearly all of them, notwithstand ing that the Germans had greedily imposed almost prohibitive tariffs on our exports to that country and to their colonies. In other words, we gave to Germany the commercial benefit of our courage and of our enterprise, as well as of our expenditure of life and treasure in the ac quisition and maintenance of our colonies, and we permitted her to sell her untaxed goods to the teeming millions in Great Britain and Ireland on exactly the same terms as if she were a constituent part of the Empire, without asking her to contribute a penny for these privileges. If in the carrying-out of this ultra-liberal policy to Germany Dr. Lyttelton still maintains 'that we have no right to expect the Germans should hold any other feeling towards England than that of vindictive wrath,' then he must be quite incorrigible."

Sir Percy Girourd.

service as an officer of The Royal Engineers in Egypt and the Soudan, and later in the capacity of High Commissioner and Governor of Northern Ni-was delivered, it was testified that others who order-ef dogs got no dogs at all. "Dearest,' suddenly remarked John Henry one night going over and sitting close by the side of the beau-tiful girl. "I intend to see your father to-night and ers to devote their energies to activities other than

THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 1915

THE reason in the world why this practice should con-tinue except that the landlords have the upper hand and decreed that it shall be so. An effort on the met of the laboring men and its the laboring men and its and the laboring men and th

be officered by military men from the United States. The neighboring Republic owes Canada a few sel-diers, as during the American Civil War some forty thousand Canadians took part in that struggle.

The Carpathian Mountains over which the Rusians are endeavoring to force their way to the ong, but are not very high. In some places the mountains have only an elevation of 3,600 feet, Dr. Lyttelton, Head Master of Eton, one of Eng. while the highest point is 9,000 feet. However, such an elevation presents excellent opportunities for defence, which accounts for the difficulty, Russia is

Germany's attitude towards England with the in 1913 more than on the docted on the many thought undue tenderness. Among other occurred in the United States were due to nine things he said: "We had no right to expect that the causes, while three, tuberculosis, heart disease and In 1913 more than one-half of the deaths whill Germans should hold any other feeling towards Eng. pneumonia, were responsible for more than thirty The London per cent, of the nation's total mortality. Tuberculosis in its various forms claimed 93.421 victims, or tests against this, and appeals to history from the 147.6 per 100,000 of population. In the last ten years however, the death rate from this cause declined England, it points out, fought side from 200.7 to 147.6. The carth rate from tubercuby side with Germany to annihilate the Napoleonic losis in the country was 28 per 100,000 less than in

One of the richest prizes which will fall into the and dismemberment accomplished. England's friend- up for the head of the Persian Guid, and driving up from the head of the Persian Guif, and driving before it the Turkish forces. The operations of the world's most fertile region. This district is not only side and whispered : a great oil producing area, but is capable of grewing the finest wheat in the world.

The war has shown that Germans removed from the influence of Prussian militarism make good Can- the judge. "I'll only charge you a quarter apiece."-- of saving the situation at the eleventh hour adian citizens. Sir Adam Beck, whose father was Judge. born in Germany, is a case in point. Sir Adam has been giving his services since the outbreak of the war in connection with the purchase of remounts. A and as she stood on the beach gazing at the more striking case, however, is that of Lieutenant great expanse of water a friend happened along. Herbert M. Klotz, who was killed in the recent fighting around Ypres. Lieutenant Klotz, althou;th born in Canada, had German ancestors. Young Lieutenant Klotz was a graduate of the University of Toronto, and was one of the best scientists in the country. When war broke out between Great Brit. exclaimed the other. "How did it impress you?" ain and the Fatherland, he was one of the first to offer his services to fight the battles of the British I looked at the amount of water they have down

EENEVOLENT UNCLE SAM STANDS NO FOOLING.

nonsense in the past: he has paid out much good money in bad causes: he has been imposed upon by men he trusted. Probably he will suffer all this in the future and more. Men who ought to be in bet-"What seems to be the trouble, captain?" he in-"What seems to be the trouble, captain?" Too much fog." nonsense in the past; he has paid out much good thods of tapping Uncle Sam's treasury. It is never safe, however, to try to make Uncle

Sam a party to any fraudulent deal, as by using the mails. Many a man and firm has come to grief by "But unless the b'ilers bu'st, we ain't goin' that trying that. A man in Cartersville, Ga., for example, way!" under indictment on a charge of selling a dog that The return of Sir Percy Girouard to active service had no teeth. The selling of dogs is a legitimate is a matter of much interest to his fellow Cana-business, and one to be encouraged. Every man who the Marie for months without making much headdians. Sir Percy, a son of the late Judge Girouard, has a dog ought to sell it, but he must do business way toward matrimony, but eventually little Cupid dians. Sir Fercy, a son of the late Judge Girouard, inset days out and the square if he does a mail order dog business. chased him out of the bashful gloom. service as an officer of The Royal Engineers in This Cartersville man was not square, for, besides

JITNEYS MENACE IN OHIO.

LACROSSE: CANADIANS vs. GERMANS. reason in the world why this practice should con-tinue except that the landlords have the upper hand and decreed that it shall be so. An effort on the part of the laboring men and the Public Utility Cor-porations could easily bring about a readjustment of existing conditions and substitute for the present chaotic medieval custom that of leasing houses by the month. There is no reason in the world why every person should move on a given day. This Province is too conservative in matters of this, kind. The Lindsay Post has just attained its majority, celebrating a few days ago its twenty-first anniver-sary as a daily paper. Under the editorial manafe

brigade being made up and sent across to fight side by side with the Canadians. The brigade in quest by side with the Canadians. The brigade in ques-tion would be composed of American citizens and be officered by military men from the United Status distances. -- Wall Street Journal.

British officers killed in the war amount to \$9,500,-



front .- Wall Street Journal.

What is a sense of humor somebody else which would make you mad if it happened to you."-Washington Star.

Stranger-"Think a show would pay around here?" Villager-"What kind of a show Stranger-"Why, a show of wild, untamed man-

eaters. Villager-"Shucks! There be too many wild man-

eaters around here now." Stranger-"What kind of man-eaters are they?" Villager-"Skeeters, sir, skeeters

The new judge had been elected on the strength of tion to supply copper to Germany is Sweden, but Allies on the Bosphorous will out the railroad at the party usefulness rather than upon his fitness for the the amount is small, and, unless we are mistaken, other end, and in time it will pass from the posses office. The argument in the first case to be tried Sweden has prohibited exportation .-- London Times sion of Turkey and Germany. The railroad is an before him had been closed. The judge, knowing that immensely valuable concession, as it runs through something was expected of him looked helplessly at the valleys of the Tigres and Euphrates, once the the assembled lawyers. One of them stepped to his

> "You should charge the jury now, your honor," twelve dejected individuals who occupied it.

Recently a woman paid her first visit to the ocean "They tell me, Mrs. Jones," said the friend. "that ou never saw the ocean before. Is that true?" "Yes," answered Mrs. Jones, "most of my life has been spent in the Middle West, you know." "Think of the wonderful treat you had!" eagerly "Well," thoughtfully answered Mrs. Jones,

cheaper."

A good many years ago, says the National Maga In many ways persons so inclined can play horse zine, a steamer was sailing down a certain river, Study the flight of swallows on the breeze, with shrewd old Yankee captain in command. Sud- As lips, half open, murmur to the air denly the engines stopped, and the steamer remained The tremulous "I wonder" of mankind, quired. "Why have we stopped?" "Too much fog," answered the captain curtly. "But I can see the stars overhead quite plainly," argued the persistent indiv-

John Henry had been calling at the home of Myr-

ask him for your hand."

Y SAVES LIFE OF SOLDIER.

celebrating a few days ago its twenty-first anniver sary as a daily paper. Under the ditorial manafe-ment of Mr. Wilson it has become one of the bright-test and most progressive papers in the Midland Dis-trict of Ontario. Here's hoping that it will grow and expand in usefulness! There is talk in some quarters of an American there is talk in some quarters of an American burnede being made up and sent across to fight side self been with one of its branches at the front in the

early months of the war, as part of the big organiza-Life insurance claims which have been paid on British officers killed in the war amount to \$9,500,- when war was declared, to follow the men into the field and carry on the work it had been doing for them at home.

"We hope," said he, in telling the story, "that i will be the last time that we shall prove to have trained men physically for war."

Nevertheless, having accepted the war as an unpleasant fact, the associations abroad have been do ing quietly a big constructive work in helping to carry men through it. Disregarding the lives that it may Reading between the lines is not popular at the have preserved indirectly, as it did that of the French reservist, by its ideals of clean and vigorous living it has undoubtedly been saving many more directly by carrying these ideals to the fighting men in active "What is a sense of numor." "A sense of humor." replied Mr. Growcher, "is what makes you laugh at something that happens to the for it the enthusiastic co-operation and confidence of the military leaders themselves .- Cleveland's Young Man.

GERMANY'S SUPPLY OF COPPER.

About nine-tenths of Germany's supply (of copper), comes from the United States, and her dependence at the present time is completed by the curious fact that the chief supplementary sources on which she has previously relied are Australia, Belgium, Japan, Serbia and Great Britain, all now enemy countries. The only neutral country in a posi

"MUDDLED THROUGH" AGAIN.

We have "muddled through" once more. For the discredit of not having foreseen and provided for an The judge looked at the jury box and at the emergency that threatened a universal catastrophe our whole happy-go-lucky way of doing things must "It's been a long, hot day, gentlemen," remarked be held responsible. The credit, on the other hand, unquestionably go in the first place to Mr. Lloyd George .- London Daily Mail.

I WONDER.

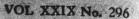
(Hermann Hagedorn in the Outlook.)

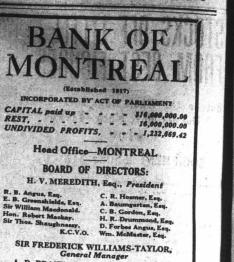
"When stars go out, I wonder where they go? 1 wonder where the flowers get their smell? I wonder what the talking squirrels tell, And what the quiet, shiny fishes know From dawn to eve, but most when lights are low And sunset ray and vapor weave their spell-"I wonder how the small birds fly so well. around here it struck me that fish might be a little And why the winds that blow the birds won't blow Me, too, up through the far, green tops of trees? All day "I wonder"-faintly as a prayer "I wonder," and her deep eyes, unresigned,

The Day's Best Editoria!

Farming is the world's greatest business. It is the

it prospers, so do the others prosper. As the effi-ciency of the world's agriculture is increased, it becomes possible for other industries to be developed and increased. As it lags in its efficiency, so are they forced to lag in their development and opera-





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NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be pay-able at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

The transfer books will be closed from the 17th to the 31st of May, 1915, both days in

By Order of the Board. G. H. BALFOUR

General Manager. Winnipeg, 16th April, 1915.



INTERNATIONAL HATREDS

One disquieting thing about the bases underlying the present war is the venomous hatreds which seem inspire it-more especially in Germany. Ap parently there is no further attempt to disguise the fact that the most bitter hatred of the English exists there, and it is increasingly evident that it pervades about every stratum of society in Germany. It is openly averred by German writers, whose producvice to become a director of the Armstrong-Whit-worth Company, one of the largest British concerns engaged in shipbuilding, and the manufacture of the catching of a poissum or where the safety of the engaged in shipbuilding, and the manufacture of the catching of a poissum or where the safety of the south and a poissum or where the safety of the ed?"



VOL XXIX No. 29

exclusive Leased Wire to Journa New York, April 28 .- Rapid recov itions indicated by earnings arch, more than four times larger duced a good effect on sentiment ng gains were shown practically th dently there was covering of sh ing by experienced speculators eel trade developments would give se. To make the opening on ere done at 58% and 2,500 at 58% at the close on Tuesday. The ort interest in the stock, and now heginning to earn something over i nd experienced traders take the vi sh possibilities in the common have nausted. Inter-Met. issues were st ion of success of the plan which wo ividends on the common.

New York, April 28 .- A rush of used sharp upturn in market sh m. but buying did not follow price of the first hour the trading wa niet while leading stocks were o teir best figures . Some houses w ive on the buying side had been sellers in Tuesday's decline. from the rate of progression show gs during the first quarter it was that the net in April might 000 and \$10,000,000, and that ending June 30 next net figu \$25,000,000, and might be all expectation was reflected in an in the stock to 5914. Strength developed in Rock Island, ing 1% by selling up to 231/4 and th res gained a point by selling at ompanied by predictions that uld be short.

New York, April 28 .- There was a ! ivity in the first hour but prices Traders said distribution of ests was going on but if such wa ket's absorptive capacity was remained The feature of the market was the and activity in N. Y. Central debenture time for subscriptions expired Tue erstood stockholders availed themse rilege to a very satisfactory extent. need to 10314, compared with 1015%

Westinghouse advanced 2 points to flarge war orders were reiterated. S mong, gaining 2 points to 71, a new hi onsidered probable that Studebaker

aced on a dividend basis at the me its a couple of weeks hence. New York, April 28.—The characterist et in the second hour was that tradi eriods of strength but turned dull

was a good sign. It indicated th mulation rather than of bullish man unwillingness on the part of sellers There was evidence in the loan crowd

tial short interest in M. K. & T. prefer lending flat to 1-32 for use. Westinghouse was strong, advancing

The rise was accompanied by run ,000 order from the Russian Governm Childs & Co. were the largest buyers, ares and their orders were said to be rests in the company.

New York, April 28 .- Trading was irly afternoon, and stocks in general v ses a little

Many experienced traders were of the advance in the general list had cul ough there might still be upward mo cular reasons in specialties. Interboro Met issues showed wel ength and dealings in them were on a

weil afford many To opportunities for the employment of Sir Percy's this nefarious traffic in dogs whose teeth are not abilities, and we look with confidence for a repeti- sound .- Minneapolis Tribune, tion of the good record he made in his former period of service.

May Moving Nuisance.

Montreal's annual May moving day, when chaos the jitney bus a public utility, and making owners pay Montreal's annual may moving day, when chaos takes possession of our otherwise orderly, peaceful excise tax on the gross receipts. At Sandusky, Gen-One leaf is for hope and one is for faith s fast approaching. Each year from twenty eral Manager Coen, of the Lake Shore Electric, has to thirty thousand families move on May 1. To know announced that the city service at Sandusky will be And God put another one in for luck, just what this means, and what tremendous strains seriously curtailed if the receipts persist in falling are put upon public utility corporations cannot be off. He estimates the loss per year at \$10,000 to his one has gone through the ordeal. company in that city. At Youngstown there is simi- But you must have hope and you must have faith, Such corporations as the Bell Telephone Company, iar complaint. All proposed extensions of the city works Department and other organizations serving arrival of the jitney and the cutting down of receipts the public are deluged with orders around May 1st, of the car companies. le at other times of the year they have practic ally nothing to do. Owners of moving vans charge exorbitant prices during their few days' harvest, but in a measure they cannot be blamed, they must

to Rome, when Lars Porsena of Clusium was on the march to that historic city, and when the thousands or Roman subjects dwelling outside the confines of the capital fied in terror before the advancing host. Macanlay thus described it :-

"And endless trains of wagons That creaked beneath their weight Of corn-sacks and household goods Choked every roaring gate."

Sam is doing well to nip in the bud don't get you, dearest.'

12.20

11

"Don't go and ask him," imperiously answered dearest. "Go tell him."-Philadelphia Telegraph.

WHERE THE FOUR LEAF CLOVERS GROW

Findlay, Ohio, April 28 .- Jitney busses are raising I know a place where the sun is like gold, hobb with the earnings of street car companies in And the cherry blossoms burst with snow. Ohio, as well as the gentlemen in the legislature. One And down underneath is the loveliest nook, country representative has introduced a bill making Where the four leaf clovers grow

If you search you will find where they grow.

the Light, Heat and Power Companies, the Water- lines have been indefinitely abandoned because of the if you work, if you wait, you will find the place, I you work, if you wan, you Where the four leaf clovers grow. —Ella Higginson.

APRIL'S CHARMS.

April-the most fickle and capricious month of the in a measure they cannot be blamed, they have year; coy, demure, loveable, in turn-like a spon make hay while the sun shines. The poor tenant who child shedding tears one minute, laughing gleefully the next, and smiling with wondrous transient sun-If Macaulay were alive at the present time be whisking the ugliness of the winter away with a smile, laughing buds into birth, and luring us out with roguish guile, only to drench us with sudden shower. Bewitching as youth, loveable as a mischlevous child, like a winsome Irish colleen, all tears and laughter. Yet, with all her faults, how we adore it, and how our spirits rise in answer to her. April is the house-cleaning season of the year, washing the whole world from top to toe and ornamenting it anew with gay trimmings.

Choked every rearing gate. Montreal every kind and character of vehicle win to man is presed into service in order that householders' Lares and Penates might be red to their new abode. t is a foolish and antiquated custom. There is no

CHANT BEFORE BATTLE.

(Leolyn Louise Everett, in New York Life.)

By the grey smoke athwart the skies. By the hot tears in mothers' eyes, By the wee babes that cry for bread, our own wounded, by our dead, We swear that there shall come a day When Germany shall pay!

By Rheims' great towers that ages wrought, By Brussels with starvation bought, By the read ruins of Louvain Liege and its bloody pain. We swear that there shall come a day When Germany shall pay!

By every outraged maid and wife By every child that felt the knife, By every shot and shell, we fling Belgium's self, by Belgium's king swear that there shall come a day When Germany shall pay!

others whose diverse occupations the farmer's effi- pire. Americans returning from Berlin confirm the ciency makes possible. The growing of crops and the production of raw

universality of this feeling-yet curiously enough Americans returning from London report that the

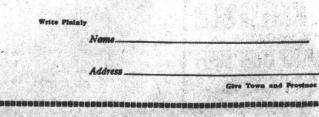
food materials is a service which we are rendering general feeling in England toward the Germans is to the world. In doing it we are not only serving not one of similarly bitter hatred at all. England ourselves, we are serving others and thereby makine may be thoroughly scared by the menaces of Ger. t possible for them to serve us. By the quantity and man success, but for the German people there exthe efficiency of the service which we render to oth- ists at present nothing approaching the vehement ers do we determine the quantity and the efficiency detestation of all things English that prevails everywhich they shall render where in the German Empire. It may be too much The demand which is being made upon the farm, to say that this feeling is shared by every German

ers of America this year is the greatest which has high-born or peasant; but the exceptions appear to been made upon them in the history of the country, be very few, and the animosity toward England has To meet this demand we must put forth such enercome to be, so far as one may judge at this distance gy, and put it forth with an efficiency, such as we a national obsession. It is a disquieting thing, benever put forth before. But in it all we should not cause it seems to be so ineradicable. Were Germany the importance of that item of efficiency, to conquer and humiliate England, German hatred for on it depends the net return which we shall re- of the British might indeed cease-but the burn eive for the energy we employ.-The Farming Busi- ing hatred would then be manifested the other way less. about.-Lowell Courier-Journal.

<mark>目示</mark>我说了这些是你们的,我们的你们的,你们的你的?""你不是你的,你们都没有你的?""你们,你们还是你们的?""你?""你?"

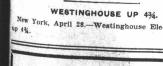
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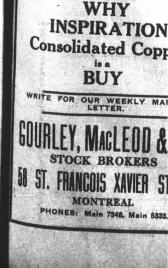
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ming that the plan will go through, now selling on a basis to yield 8 per ontended that it should sell up to a le e yield would not be above 7 per cent. quipment issues were strong, Americ We being helped by the announcement th ady been started on the \$70,000,000 v Allis Chalmers showed a tendency to r line caused by the rather disappo gs in teh annual report.

Western Union crossed 70 for the first ears in response to an increase in the





VOL XXIX No. 296 XXIX No. 296 THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 1915 STOCKS OFF LITTLE PAGE FIVE MONTREAL MINING CLOSE OF MONTREAL QUOTATIONS DOMINION BRIDGE 21 (Reported by Edward L. Doucette.) FROM BEST FIGURES REAL Cobalt Stocker-..... 234 PTS. OVER MINIMUM Selling price 37 Bid Asked. But on the Whole New York Stocks Chambers 23 Conlagas 4.75 Crown Reserve 85 Ames Holden 24 10% 11% - \$16,000,000.00 Did not Move Much -- Trad ng 5.20 1484 On Active Trading it Sold up Two - - 1,232,669.42 95 147 B. C. Packers Brazilian T. L. & P. Quiet 121 57⁸ 105 117% Points on Montreal Exchange NTREAL 5634 Canada Car 50 EQUIPMENT ISSUES STRONG 75 to 128 Canada Cement 31/2 . ECTORS: 2814 28 Do., Pfd. ... 90% Locomotive Helped by Announcement That /ork Has Already Been Started on \$70,000,000 War Order. 90% 1% Can. Cottons President 19.00 25 CANADA CAR STRONG - Hoamer, Esq. aumgarten, Esq. . Gordon, Esq. . Drummond, Esq. orbes Angus, Esq. McMaster, Esq. Do., Pfd. Can. Converters Can. Con. Rubber Kerr Lake 4.85 Work 5.10 76% 74 34 34 ... Canada Cement Was Quite Firm, Between 28 and Nipissing 6.00 Peterson Lake 2434 35 Exclusive Leased Wire to Journal of Commerce.) Can. Gen. Electric 91 281/4-Montreal Power Was Steady at 227. 9116 91 % 6.25 New York, April 28 .- Rapid recovery in steel trade Can. Locomotive ditions indicated by earnings in the month of 25 38 Dominion Bridge continued to be the most active Right of Way MS-TAYLOR, 80 4 % farch, more than four times larger than in January, Rochester feature of the Montreal Stock Exchange to-day. After 10 nduced a good effect on sentiment and at the open-Seneca Superior opening at 126, the level of yesterday's close, it sold MR. JAS. A. FARRELL. istant General 1.50 .75 ing gains were shown practically throughout the list. Silver Leaf President United States Steel Corporation, whose up two points to 128. 62 6314 624 Dom. Bridge 107 Dom. Canners 31 Dom. Coal Pfd 98 idently there was covering of shorts and renewed report for the first quarter has just been issueed. The minimum selling price is 107, so that at the 1281/2 128 umbia Branches ing by experienced speculators who thought the latter figure it shows an appreciation of 21 points. 31 teel trade developments would give the market a new ec Branches Canada Cement, as a result of the extensive order West Branches me Provs. and Nfld. 16 Dom. Steel Corp. ... offered by the Dominion Government, was in greater npulse. To make the opening on Steel 600 shares ere done at 58% and 2,500 at 58%, compared with **MORNING STOCK SALES** 29 Dominion Park ... 120 29 14 York, Ont. demand, changing hands for the most part at 78, 120 Dom. Textile (10 to 10.30 e'clock.) with at the close on Tuesday. There was a large short interest in the stock, and now that the company which is the minimum price. A few lots sold at Porcupine Stocks:-74% Do., Pfd. ... 101 Goodwins Ltd. ... 26 about interest in the stock, and now that the company about interest in the stock, and now that the company abelian ab Cities & Towns Dominion of Canada Cement-100 at 28, 5 at 28, 10 at 28, 40 at 28. 28%. Cement preferred was firm at 90%. 101 Canada Car, another stock that is influenced largely Dom. Bridge-20 at 126, 10 at 126, 15 at 126, 1 at 126, Goodwins 11. 75 Do., Pfd. 75 Hollinger Mines 17.90 Illinois Traction 61 91 25 at 126, 95 at 126. by war orders, was stronger, selling up to 7514. Canada Locomotive was unchanged at 271's, though Shawinigan-2 at 1251/2 25.00 24.00 **Grand Falls** couple of lots were sold at 37. Canada Cotton Bonds .- \$1,000 at 8014. Do., Pfd. .. 91 Montreal Power was easier in the early trading at Smart Woods-1 at 28. 91 22615 but was firmer later at 227, the level disclosed Steamships Pref.-4 at 59. Steamships Pref. -4 at 59. Lance of the state of the sta 169 Dome Mines 13.00 in the final trading yesterday. ssels, Manager Foley O'Brien 25 135 Brazilian showed an advance of a point at 57%. while Bell Telephone was up half a point at 146%. 100 at 12%, 25 at 12%. 26 só terloo Place, Pall 65 Quebec Ry.-10 at 14 46 CHICAGO WHEAT WAS IRREGULAR Canada Car-5 at 741/2, 50 at 711/2, 20 at 741/2, 10 at 24.25 227 229 Mont. Cottons . CORN EASIER-OATS BARELY STEADY. 74%. Mont. Cottons Mont. Tramways XD 13 51 % gents, 64 Wall St. 15 81 1/4 Chicago. III., April 28 .--- Wheat was weak in the 54 12 morning trading under heavy liquidation which re-sulted chiefly from renewed bearish crop advices The condition of the winter wheat crop was re-49 1/2 49 16 Spokane 4534 63 From the fate of progression shown in Steel earn-ings during the first quarter it was argued in some paces that the net in April might be between \$8, \$0000 and \$10,000,000, and that for the three months ending June 30 next net figures would be at set \$25,000,000, and might be above \$30,000,000 Porcupine Imperial 31 Porce Piel 3 Porce Viel 2 Porce Viel 2 Porce Viel 60 Preston E, Dome 21/2 Pois expectation was reflected in an advance of 11/2 Yest Dome 12 West Dome 51/4 Preck Hughes 51/4 127 6 % 126% ported as being very favorable, and scattered beneficial showers were reported in the East. The cables were also easy in tone. Toward the Canada Cement, pfd .- 5 at 9012, 5 at 9012, 5 at Penmans 214 Canada Cement, pro.—o at 50.2, o at 20.4 Do., Pfd. XD. 82 90½, 5 at 90½, 5 at 90½, 5 Canada Car-100 at 74½. Do., Pfd. XD. 46 Dominion Bridge—100 at 126, 100 at 126, 85 at 126½, 25 Price Bros. 60 126½, 2 at 126, 50 at 126½, 50 at 126½, 25 at 126½, 25 Smart Woods 20 Royal Bank—30 at 221¼. 0 at 21½, 25 at 91½, 25 at 91½, 25 at 91½ 90 Spanish River.—25 at 5. Spanish River. Pfd. 95 Pehmans 49 Do., Pfd. XD. 82 53 afternoon prices rallied 2 to 3 cents from the low on reports of good demand for old crop wheat and SANK 31/2 46 46 active covering of shorts in new crops. Corn was casier with wheat but latter rallied with 60 Strength developed in Rock Island, the stock gain-514 14% ADA good buying on reports of export business and furthing 1% by selling up to 231/4 and the 5 p.c. deben. er unfavorable weather reports from Argentine. The oats market was barely steady, but later re-UNLISTED SECURITIES. ures gained a point by selling at 51½. The rise masaccompanied by predictions that the receivership 124 126 Montreal, Wednesday, April 28th, 1915. covered on the large clearances and indications of a ould be short. New York, April 28.—There was a large volume of Carriage Factories Ltd. Asked. Rid continued heavy outward movement. Spanish River-25 at 5. Cement-.0 at 28½, 25 at 28½ Cement-...0 at 28¼, 25 at 28¼. Spanish River. 39 Dom. Bridge-10 at 126¼, 25 at 127. Spanish River. 35 40 at 126¼, 5 at 126¼, 25 at 127. Do., Pfd. Do., Pfd. at a dividend at 103% 5 Grain range: 51/2 ivity in the first hour but prices did not move Do. Pref.... 181/2 of the UNION Traders said distribution of stocks by large Cedars Rapids Mfg. & Power Co.... 6512 120% uch. declared for the ame will be pay-ests was going on but if such was the case the 65 69 Corn: Cement, Pfd.-1 at 901/2. 137% ket's absorptive capacity was remarkably good. 114x 861/2 the City of Win-Brazil-50 at 57 25 The feature of the market was the great strength 16x Can. Car-25 at 74%, 75 at 74%, 30 at 74%, 15 at 78, D at 75. Do at 75. Do at 75. Tucketts Tobacco Ffd. 90 Do., pfd. nd after Tuesday 75% 76% 76 Wayagamack Pulp & Paper Co. . . . 3212 md activity in N. Y. Central debentures when issued. July. 323 areholders of re Do. Bonds 10 at 75. 80 % 78% Oats: time for subscriptions expired Tuesday, and it is 76 Twin City 90 on the fifteenth Can. Loco .- 25 at 37 1/2, 25 at 37 1/2, 50 at 37 1/2, 25 at 100 May 54 553% 53% 93 % Winnipeg Railway 180 erstood stockholders availed themselves of the pri-TRANSACTIONS. 55 % 54 37 16. ege to a very satisfactory extent. The price ad-meed to 103¼, compared with 101% at Tuesday's Can. Pac. Notes-\$600 at 10358. Illinois, Pfd. -1 at 91, 1 at 91, 1 at 91, 1 at 91, 1 at Windsor Hotel 100 closed from the 53 74 100 Cedars Rap. Power-10 at 65. both days in COMMERCIAL PAPER MORE ACTIVE. 91, 1 at 91, 1 at 91, 2 at 91. Banks:-Way. Com.-25 at 321/2, 25 at 321/2, 10 at 32, 10 at 32. Bank of Montreal-6 at 236. New York, April 28 .- In view of the scant offer-British North America 145 Westinghouse advanced 2 points to 88. Reports at 32. Power-25 at 226, 25 at 226. darge war orders were reiterated. Studebaker was strong, gaining 2 points to 71, a new high record. It ings due to contracted scale of commercial operations better demand has imparted a softer tone to the mar-Cedars Rap. Power Bds.-\$1100 at 861/2. ALFOUR Steamships-5 at 9, 10 at 9. 203 Way. Bonds-\$1600 at 75, \$2000 at 76. 180 ket. While the range is still 3½ to 4 p.d. quota-tions tending to lower extreme. eral Manager. Unlisted Stocks. onsidered probable that Studebaker common will 5 Wayagamack-25 at 321/2, 25 at 321/2. 201 laced on a dividend basis at the meeting of direc-CALL MONEY EASIER IN LONDON. 234 239 236 Can. Paper Bds.-\$1100 at 861/2. Nationale London, April 28 .- Call money was easy at 11/2 to sa couple of weeks hence. 13234 13234 x (11,30 to 12 o'clock.) Nova Scotia 261 NOTES SOLD ARE ENTIRE ISSUE. 1% per cent. Bills steady 2% to 2 15-16 per cent. 261 Dominion Bridge-25 at 1271/2, 50 at 1271/2. 25 at New York, April 28 .- Contrary to a statement in Quebec New York, April 28 .- The characteristic of the mar-It is reported an Argentine loan to cover maturities 119 119 1271/2, 25 at 1271/2, 50 at 1271/2, 10 at 1271/2, 50 at 1271/2. in the second hour was that trading was active sue, but neither will be issued immediately. a morning newspaper the \$40,000,000 notes sold by falling due may be expected, also a South African is-22154 22134 the Baltimore and Ohio embrace the entire authorized Cement common-25 at 28. 21: periods of strength but turned duil on reactions. As was a good sign. It indicated the presence of of the war news, but speculators are acting cautiously. N. S. Steel and Coal-10 at 631/2. fits....\$7,000,000 Union issue of such notes. Markets were quiet with a better tone on account 140 140 Canada Car.-50 at 73, 50 at 731/2. 50 at 731/2, 50 at Bonds:-S' BANK Cleveland Electric Illuminating Company reports gross earnings for the month of March, 1915, of \$394,-14, 25 at 75. unwillingness on the part of sellers to press their American stocks were dull at the close. Canada Cement 92 Montreal Power-25 at 22512 92 283, as against \$384,984 for March, 1914, an increase Can. Locomotive-15 at 37. 25 at 37. There was evidence in the loan crowd of a substan-NEW YORK STOCK SALES. Dom. Textile-5 at 75, 5 at 75. of \$9,299. Operating expenses and taxes amounted ladahori interest in M. K. & T. preferred, the stock leading flat to 1-32 for use. New York, April 28.— Sales of stocks from 10 a.u. to 2 p.m. to-day, 625,927; Tuesday, 472,466; Monday 88 Can. Steamships-25 at 9. to \$192,623, as against \$205,047, a decrease of \$12,-TO SAVINGS 95 Dominion Cotton 6 423, and net income was \$201,660, as against \$179,936, Shawinigan-10 at 126. 101 Westinghouse was strong, advancing 5% points to Banda Dominion Caners 100 an increase of \$21,723. Amount applicable to the The rise was accompanied by rumors of a \$25,- day, \$3,386,000. 12 to 12.30 o'clock. Bonds, to-day, \$9,201.500; Tuesday, \$3,076,500; Mon-D. Textile A Brazilian-5 at 57 1/4. Macdonald-25 at 9, 25 at 9, 25 at 9. common stock dividend was \$126,800, as against \$104,-9,000 order from the Russian Government. Clark D. Textile B. 153 for March, 1914, an increase of \$22,646. 100 Childs & Co. were the largest buyers, taking 10,000 D. Textile C. Steamships—20 at 9, 4 at 8%, 1 at 9. Canada Cement—50 at 28, 2 at 28, 75 at 28, 50 at Lake of Woods 6... 97 x e bases underlying hares and their orders were said to be for large in-N. Y. COTTON RANGE. Statistics made public at New York show that atreds which seem 97 erests in the company. Open. High. Low. the American people through their churches contri-Germany. 28, 25 at 28, 8 at 28, 15 at 28, 10 at 28. Mont Street Ry. Nat. Breweries 10.01-May 26. 25 at 25, 5 at 25, 16 at 28, 10 at 28. Mont Street Ry. Canada Cement Pref.—5 at 90%. Nat. Breweries Dom. Bridge—25 at 127%. 10 at 128, 25 at 127%, 25 at 127%, 25 at 127%, 25 at 128, 25 at 128. Ogilvie Milling 6 5 at 127%. 30 at 127%. 10 at 127%, 25 at 127%, 25 Do., Series B 6 Dom. Street Ry. Do., Series B 6 bute \$55,000,000 a year to home missions and \$18,-10.1210.01 npt to disguise the 10.12 100 of the English ex-10.41 000,000 to foreign missions. It cost last year to main-100 tain all churches in this country, including these mis-sion funds, \$410,000,000. vident that it per-10.71 100. ety in Germany. It 10.89 Many experienced traders were of the opinion that Do., Series C. January ... 10.80 10.90 10.80 ers, whose produc-Dom. Steel Pref .-- 10 at 79. advance in the general list had culminated, al-Steel of Canada-10 at 1258. t a peace in which 75 hough there might still be upward movements for Montreal Power-25 at 226, 50 at 226, 25 at 227, 10 Windsor Hotel 41/2 97 orly content with at 227, 10 at 227, 5 at 227.

but that no peace d English enjoy a Interboro

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icular reasons in specialties. iterboro. Met issues showed well sustained ngth and dealings in them were on a longe and

NEW YORK STOCKS (Furnished by Jenks, Gy

MONEY AND EXCHANGE CALL MONEY 2 P.C. New York, April 28 .- Call m N. Y. EXCHANGE. New York exchange \$5.621/2 to \$5.93% premium. BAR SILVER IN LONDON. London, April 28 .- Bar silver 23%d, up 1-16d. CHICAGO CLEARINGS. Chicago, clearings \$45,551,221, decrease \$6,023,037. SILVER QUOTED AT 50%. New York, April 28 .- Zimmermann and Forshay quote silver 50%. Mexican dollars 38%. TIME MONEY UNCHANGED. New York, April 28.—With the exception of over Architect, No. 33 Belmont Street the year money the bid rate has been marked down hours of 10.00 a.m. and 5.00 p.m. 1/4 to 3% p.c. Quotations show no change of the pre-7%, vious day. They are 2% to 3 p.c. for s0 days and 90 days, 3 for 4 months, 3 to 1/4 for 5 months, and. 3¼ p.c .for six months.



Berlin confirm the curiously enough n report that the d the Germans is Lat all. England menaces of Gerpeopte there exing the vehement at prevails everymay be too much by every German, ceptions appear to ward England has e at this distance uieting thing, be-Were Germ l, German ha -but the b ed the other

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	MONTREA DNES: Main 7348,

Assuming that it	(Furnished	by Jenks	, Gwynne	8
		Open.	High.	L
is now selling on a basis to yield 8 per cent., and it is contended that it about any	Amal. Cop	78	783	7
a contended that it should sell up to a level at which the yield would not be about 7	Am. B. Sug	493%	49 %	4
		39 1/4	40 1/8	3
	The second and the second second second	55 1/6	56 1/2	6
uve being helped by the announcement that work has already been started on the fraction of the transmission of the transmissio	Am. Loco	55 1/4	57 %	5
		7334	74 3%	7
Allis Chalmers showed a tendency to recover from the decline caused by the tendency to recover from	and a second second second	121 1/2	12274	12
the decline caused by the rather disappointing earn-	Anaconda	37 %	3776	3
ings in teh annual report.	A. T. & S. F	103 1/2	104	10:
	Balt. & Ohio	78	78 1/8	71
years in response to an increase in the company's earnings.	Beth. Steel	147	148	147
oursings.	Brooklyn R. T	91 1/2	921/2	91
and the second se	Can. Pacific	1671/4	168	167
WESTINGHOUSE UP 434.	Cen. Leather	39 3%	39 1/2	39
New York April 29	Ches. Ohio	47 1/8	1715	47
up 4%. Westinghouse Elec. sold 90%	C. M. St. P	951/2	9615	95
	Chino Cop	481/4	4834	48
	Cons. Gas	126	12612	126
	Erie	29	29 1/8	28
WHY	Gen. Electric	1531/4	153%	153
	Gt. Nor. Pfd	37 %	37 %	37
INSPIRATION	Ill. Central	112	112	111
MOLIKATION	Inter-Met	221/8	241/2	22
Consolidated Copper	Do., Pfd	73	74%	71
consultated Copper	Lehigh Valley	143%	<i>.</i>	
isa	Miami Cop	281/2	29	28
BUY	Mo. Pac	181/2	13%	13
DUI	Nev. Cons	165%	165%	16
WRITE	New York Cen	89 1/4	89%	89
WRITE FOR OUR WEEKLY MARKET	N.Y., N.H., H	68	68 1/2	68
LETTER.	Nor. Pac	109%	1101/2	109
Online and an	Penn. R. R	110 %	1101/2	110
GOURLEY, MACLEOD & GO.	Ray Cons	25 1/8	25 1/8	24
UUUIII PT MAL PIUL & LI	Rep. Steel	29	29 1/2	29
Senergiamorron a UU,	Reading	1511/4	152	150
	Southern Pacific .	925%8 .	93	92
	Southern Ry	181/8		
UN SI FHANISHIG YAVIED CEDEET I	Union Pacific	1311/2	1321/4	181
58 ST. FRANCOIS XAVIER STREET	U. S. Rubber	69 %	70	69
	U. S. Steel	58%	591%	581
PHONES: Main 7348, Main 5333.	Do., Pfd	109%	109%	109
main 7348, Main 0333,	Utah Copper	71	71 3%	70
The second se	Sales of stocks to	1 p.m., 5	85,500,	
No. of the second se				

			Can. 1000 20 at 31 %.
y n n	e & Co.)		Illinois Pref1 at 91, 2 at 91, 1 at 91.
gh.	Low.	2 p.m.	Amon Holden Of a total
38	77 16	775%	Canada Cattona Dest 1 as
1/8	48 %	49	Bell Telephone-20 at 1461/2.
18	38 3/4	40 1/8	Ogilvies-25 at 127.
2	55 1/2	56	Unlisted.
Ka l	5514	57	Wayagamack Bonds-\$2,000 at 76.
Ś.	73 %	7334	Wayagamack-5 at 32, 10 at 32, 10 at 32.
8	12116	12278	
8	375%	37 %	AFTERNOON STOCK SALES
	1031/2	10344	ATTERNOON STOCK SALES
8	7758	78%	(2 to 2.30 o'clock)
	147	148	
2	9132	91 %	Dom. Bridge-25 at 128, 25 at 128, 25 at 128, 25
	167	16734	128¼, 10 at 128, 50 at 128, 10 at 128, 15 at 128.
ź	39 1/2	39 1/6	Bank of Montreal-2 at 237.
3	47 1/8	4714	Quebec Ry40 at 14.
3	951/2	96%	Illinois, Pref1 at 91, 1 at 91.
	43	4814	Steel of Canada-50 at 121/2.
2	126	126 1	Canada Car-75 at 74, 25 at 74.
	287%	28%	Montreal Cottons, Pref3 at 1001/2
	15313	155%	Montreal Cottons-25 at 51.
	37 5%	3756	Montreal Power-25 at 227 1/2, 25 at 227 1/2; 57 at 227
	1111	111	50 at 228, 15 at 228, 10 at 228.
	22	2378	Scotia Steel-20 at 63½.
	71%	74%	Quebec Ry. Bonds-\$500 at 50.
			Ames-Holden-10 at 10.
	28%	28 1/2	Canada Cement-10 at 28.
	1314	131/2	Unlisted Stocks.
	16%	16%	Wayagamack Bonds-\$500 at 76.
	891%	89%	Wayagamack—25 at 32.
	68	68	
	109 %	110	(2.30 o'clock to Close.)
	110%	110%	Montreal Power-50 at 228, 75 at 228, 25 at 228.
	24 %	25	Dom. Textile Bonds "C"-\$1000 at 97.
	29	29	Dom. Bridge-50 at 128, 20 at 128.
	150%	151%	Brazilian-50 at 56%.
	92%	92%	Steel of Canada-50 at 121/2.
			Montreal Cottons Pref 1 at 100, 1 at 109.
	181%	131%	Canada Car-25 at 73%. 25 at 73½.
	69 1/4	69%	Toronto Rails-10 at 114.
	58%	58%	Unlisted Stocks
	109%	109%	Canadian Pacific Notes-\$5,000 at 103%, \$9,000
	70%	2522	
- 0			Wayagamack Bonds-\$200 at 76.

Can. Loco-25 at 3714.

FOREIGN EXCHANGE.

opened steady with demand sterling off 1-16. Sterling-Cables 4.79 7-16 to 1/2; demand 4.79 3-16

Francs-Cables 5.32: demand 5.3214 Marks-Cables 82%; demand 82 11-16. Guilders-Cables 39 7-16, plus 1-32; demand 39%, plus 1-32.

New York, April 28.-Foreign exchange firm Sterling-Cables 4.79% to 7-16; demand 4.79 3-16. Francs-Cables 5.32; demand 5.3214. Marks-Cables 82 11-16; demand 82 9-16. Guilders-Cables 39 7-16; demand 39%. Italian Lires-Cables 5.871/2; demand 5.88.

STOCKS IN NEW YORK w York, April 28.-Granby 91. British Columbia

Bath in St. Lawrence Ward

SEALED TENDERS, addressed to the Board of Commissioners, and deposited at their Office, City Hall, will be received up to twelve o'clock, noon, Friday, the 7th day of May, 1915, for the construction of a Bath in St. Lawrence Ward, to be erected on St. George Street.

Contractors desirous of tendering may ex-amine plans and specifications, and obtain forms of tender, as well as all necessary infor-mation, at the Office of Mr. Alphonse Piche, Architect, No. 33 Belmont Street, between the hours of 1000 am and 500 pm

All tenders not made upon the forms above mentioned, and not accompanied by a certified cheque on a Canadian Chartered Bank, payable to the City of Montreal, for a sum equivalent to (10%) ten per cent. of the total sum of the ten-New York, April 28.—Foreign exchange market pened steady with demand sterling off 1-16. Sterling—Cables 412 7-15 to 1% demand 472 412

The Board of Commissioners reserves the right to reject the lowest or any other tender. The tenders will be opened by the Board of Commissioners in the presence of the interested parties, at the first regular meeting to be held in their Board Room, City Hall, after reception

of said tenders, or at the said date of reception if the Board is then in session. By order of the Board of Commissioners.

L. N. SENECAL,

Board of Commissioners' Office, City Hall, Montreal, April 27th, 1915.

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1913.

REPORT NOT SO

Dividend, Though not Increased,

Payable on an Enlarged

Capital

VICKER'S SERVICES IN WAR

Abeyance, and it is Possible Company May Se-secure Greater Competition Than Ex-

Lordon, April 14 (by mail) .- The Financier says:

Working at High Pressure.

an overwhelming abundance of Government orders.

pected.

Imperial Government Left Matter of Payment

BAD AS IT LOOKS

THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 1915

VOL. XXIX. No. 296

WILL SOW TROUBLE

England will be Difficult

One

THE NEW WAR FINANCING

For Some Time.

(By W. E. Dewding.)

onnection with the recent negotiation between the

they will endeavor to avoid bringing upon themselves

the direct interference of Parliament which is certain

I have already alluded to

period



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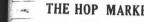
a very important one to the cial report, it is said that the ry excites some apprehension ustion of the existing camph The tendency to diminution has ficially admitted. It is nevertheles resources are sufficient to n of about 0,500,000 lbs. for by then the afforestaton scheme y ed for that quantity still In 1913 about 3,000 acres were p es, and, as the scheme is t relye years, large additions will a

the existing reserves. It does not appear that many sts are likely to be discovered, as lourish more than 4,000 feet at that the mountainous interior will bute but little. Every effort is be er the method of production more In addition to distilling from the being made to utilize profitably t e, which ordinarily produces ver intended to increase the efficie established in the country.

> LONDON MARKETS IN lon, April . 28 .- Markets inac sols 661/2, War loan 94 5-16. New 1 p.m. Equ

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																				107		
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,	Ϊ.		0				•	•	•		•	•	•	•						29	3%8	
	&	1	١.		•	•	•			•		•	•							12	1/8	
a	ci	fi	3		•	•	•			•		•			•					9	6 1/2	
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12	ın	d		5	t	e	r	li	ir	1,	g			4	.2	81	0.	0				

SPOT WHEAT UNCHAN April 28 .- Spot wheat un



www.York, April 28-There were no rted from the Pacific Coast hop and the indications are that gr ling to make concessions if they where near their asking prices. The quotations below are between New York market, and an advance ed from dealers to brewers. States 1914, Prime to choice 11 to ne 10 to 11. 1913-Nominal. Old olds 5 to 6. rmans 1914-32 at 33. acifics, 1914-Prime to choice 11 to me 10 to 11. 1913-8 to 10. Old olds 6 to 7.

emian 1914-33 at 35.

COTTON MARKET STEAD York, April 28 .- Cotton opened July 10.28, off 8: Octobe ber 10.78, off 1/2; Jan. 10.80 off New York, April 28.--Cotton mark The effect of British governme on of cotton exports to many Europea edly producing some selling. ents a narrow market with no buying mated that notices totalling 30.00 ed yesterday for delivery May 3.

LONDON METALS.

ndon. April 28.-Spot copper £80 Futures £ 82, off 10s. Electro 6.1 Spot tin £163 10s., off £1. Futu Straits £167, unchanged. S ons. Futures 90 tens. Lend £21 Spelter £64 10s., up £5 10s.

CHICAGO WHEAT WEAK

Chicago, Ill., April 28 .- Wheat weak er liquidation on favorable winter Souttered beneficial showers fell were easier.

orn was easier with wheat. Advic tart are satisfactory. Oats barely

JUTE STILL DULL AND NOM York, April 28.-Jute is still dull hough this being the fag end of the sea surprise expressed at the lack of sts now centre about the new cro Calcutta is making few offers. April jut

PUBLIC SENTIMENT WILL NOT GIVE ELEVATED SQUARE DEAL Boston, Mass., April 28 .- There will be a natura ssumption on the part of the financial community ow that Boston Elevated directors have declared is quarterly dividend of 1 per cent., that the stock is on a 4 per cent. basis. This is not the case. The policy of the board will undoubtedly be to attempt to hold the dividend distribution at a minimum of 5 per cent. The object of such a course is obvious. To regain

and maintain its savings bank legality for its \$22.-300,000 bonds, Boston Elevated must pay a minimum of 5 per cent, in dividends. For the fiscal year to June 30, 1914, the property paid 5 per cent. in div dends, and this fiscal year will have paid 5% per cent It was in January, 1914, that the first break in the Boston Elevated record of regular 6 per cent. dividends was made. At that time a semi-annual dis tribution of 2 per cent. was declared. It was then assumed that the stock had gone on a 4 per cent At first sight the results announced for the past basis. But the July action of the board placed the year by Vickers, the famous armament firm, may stock on a quarterly basis with a distribution of 11/2 appear disappointing. The dividend on the Or- per cent, or at the old rate.

appear disappointing. The dividend on the determining facts which decided the disappear disappoint of being raised, is merely One of the determining facts which decided the Elevated board in favor of a ½ per cent, reduction Elevated board in favor of a ½ per cent, reduction in the May payments undoubtedly were the very slight tior to reserve is actually reduced from £300,000 to growth in gross earnings amounting to less than 2 per tion to reserve is actually reduced from £300,000 to £250,000, the carry-forward is increased by origination of the last few months. The road is feel cent. during the last few months. The road is feel to £258,800. Even if we allow for the fact £6.000 to £228,800. Even if we allow for the fact ing an addition of over \$500,000 in annual wages due that £13,600 less was brought in such a record seems to the arbitration award of over \$500,000 in annual

valled in all the company's works during the last five months of the year. The results disclosed in the months of the year. The reduction in the quarterly dividend from 1/2 pe the preiiminary statement are not, however, so poor as they look, inasmuch as the dividend, though not cent. to 1 per cent, at this time is somewhat unexincreased, is payable on an enlarged capital. Just pected. Spring and summer are the months when a year ago the company offered to the shareholders at the price of 28s each 1,100,000 new Ordinary shares, such shares to rank for dividend as from January would have to make a supreme effort to maintain 1st, 1914, provided that all calls and instaiments were the modest 6 per cent, distribution but it was also fully paid up by June 29th last. Assuming, as we felt that the cut when it came would likely be in the have a right to do, that the shareholders accepted the fall or winter months. Public sentiment still conoffer and paid up all the calls by the stipulated tinues hostile to giving the Elevated a "square deal" date the dividend of 12 $\frac{1}{2}$ per cent. now proposed is payalle upon £1.100.000 of additional capital, and, -- if the action of the legislature in the Charlestown accordingly, calls for £137,000 extra. At the same

poor when we remember that feverish activity pre- wages due to the arbitration award and this payment



cause. fight, as they have done with splendid patriotism, learned before I left England that the army officers in the undermentioned articles during Marcn: Some may regard such an improvement in carn- the employers of labor must make sacrifices in order now prefer them in service to the hardy laborers or ings as ir significant in view of what they regard as that the families and dependents of those fighting trained yeomen. In the first place, they are the the extremely favorable conditions prevailing dur- should not have want and distress added to their right size, neither too broad nor too tall. They avering the last five months of the year. With all the anxieties as to the fate of their breadwinners. (Ap- age under one hundred and thirty pounds in weight; company's plant working at high pressure, and with plause.)

Grand Trunk Western.

it may seem strange that profits improved by only The next matter is the unsatisfactory result of the £107 000, or only a little over 11 per cent. The working of the Grand Trunk' Western Railway, comparatively small progress made is, however, cap- which shows, including the debit balance brought forable of explanation. In the first place, the cost of ward from the previous year, a net revenue defiable of explanation. In the first place, the cost of ward from the previous year, a net revenue deficiency for match Kitchener's army man for man a fin the second half of 1914 than in the corresponding the year thus being £112,000. This line runs through "Kitchener is getting his men faster the second half of 1914 than in the corresponding the year thus being £112,000. This line runs through "Kitchener is getting his men faster the second half of 1914 than in the corresponding the year thus being £112,000. period of 1913, so that the margin of profit on work the State of Michigan and partly through the States executed must have shown some reduction. In the , it is a reasonable assumption that through these States have severely felt the effect of call is for men because they can start their tr many of the orders received since the outbreak of had trade in the United States and of the increased war were not completed by the end of the year, so expenses caused by the requirements of the Fedral is commanding the resources of the earth for that the profit realized on their execution was not and State authorities, the poorer lines having been taken into the past year's accounts. Moreover, it is hit most severely. These results are very unsatisfaca well-known fact that the Government has com- tory, and the railways have brought and are bringing. mandeered the services of various enterprise. all the pressure possible to bear on the Federal and vanced. throughout the country, but that it has not invari- State authorities to remedy this state of things. I mosthout the county, but that it has not many and automatic to tenned, this state of things it am glad to say that there are hopeful signs of it prepared to pay for such services as may be rendered to it. We need cite only the case of the London more fair and liberal treatment. It may be truly ed to it. We need cite only the case of the London General Omnihus Company, the directors of which stated in their report that, though they had sup-contend with bad trade in the United States, with contend with bad trade in the United States, with England has now the highest wage scale in her highest one families have larger incomes ment, they had at the time their report was issued received ro payment for such services, the question of terms having been left in abeyance. Is it not possible that some at least of the work performed in the time the clinical states, with structure they have shown how in 1914 a great accumulation of adverse circumstances, commission in the clinical states, with structure they have shown how in the time the states, with structure they have states have larger incomes to day with the head of the family in the trenches than they have ever been before. The lish are being stadily won over to the sup-The rest accumulation of adverse circumstances. cuminating in this terrible war, occurred in both the United States and Canada, thus seriously af-fecting the whole business of the country and conse-quently the volume of railway traffic. There are indications, however, that the requirements both of the Mother Country and her Allies are leading to re-are a good thing to advertise the war and the canvas for recruits. The train are being steadily won over to the sup-ort of the Empire but the Scotch are still the port of the Empire but the Scotch are still the fecting the whole business of the country and conse-dark at night but that is no great matter if you are, careful to dodge the taxicabs. Is is also regarded as the Mother Country and her Allies are leading to re-recruits. for the State by Vickers was similarly dealt with. and that the company has not yet received and even does not know exactly what it will receive for various urgent orders carried out at the direction of the Government? Quite apart from that, the uncompleted orders from which no profit has yet accrued must newed activity in the United States and Canada, and recruits. of abrormally large dimensions. More light will

be thrown on that point when the accounts are available, and it is possible to discover from the balancesheet the value of the work in hand on December Sist last, and to compare it with the corresponding stem in the 1913 balance-sheet. Meanwhile it would wiously be a mistake to conclude that Vickers did not experience last year a very substantial ernan



CONTROLLER THOS. COTE. Who has submitted a project for a municipal sys tem of tramways.



Every Tradesman in Britain is Giving that Subject Much of His Thought

SOLD 280,000 SAFETY PINS

A very bright American business man just turned from England, where he has been since the sed to have been scientifically disproved. In England the rainfall is the greatest in over thirty years."

how to receive and execute orders and quickly learn Oats best material physically and mentally and are quick- Hams 39,451

"Kitchener is getting his men faster than he can get his arms and equipment. Of course, the le without either uniform or equipment, and Er tion as there always is when wages are first

"When some low grades of labor were Saturday hight, there was food for the family an Sunday. But now some grades of workingmen can IS NOW BE Wednesday and take the rest of the week to sober

SAVING FACTOR IN STEEL TRADE UNSKILLED LABOR hange in steel conditions during the week. Som anufacturers report that they are able to fill the Task of Displacing Foreign Labor in gaps caused by the slack domestic demand owing to the large foreign business, but on the whole buying is reported to be less active than it was at this time last month. The railroads have contributed but few orders, the Pennsylvania equipment inquiry being the only one of important size received in some time Seasonal demand for several products has commencssibilities of Unlimited Issue of Bills Should be Uned to show signs of running out. Wire shipment limited-Obviates Necessity of New Loan are growing lighter and lighter, and agricultural implements are in lesser demand. The operation of stee mills continues at the rate of about 70 per cent. of apacity. London, April 14th (by mail) .-- There is a point in

LARGE FOREIGN DEMAND THE

Structural business decreased slightly, as migh have been expected for the first month of the quarter, particularly in view of the effort of the maker Engineering Trades' Unions and the Employers that of steel to obtain \$1 a ton more than they had been is deserving of mention. the agreement entered into by the Unions at the Shefpoking business at prior to April 1. Small orders for structural shapes are numerous. field Conference, and I also pointed out that the

engineers had agreed to adhere to the Government Prices generally are held firmly, but concession are obtainable on plates because of the unsatisfacproposals respecting work on war munitions and tory condition of the construction field. Plates for equipment. Though these two agreements are subship purposes are firm, however. It is given out in the east that eight or ten new vessels are being figured on along the Atlantic Coast. Nothing definite ciple on the part of the men. In the latter the Amalas been done, as the shipyards are well filled with gamated Society of Engineers have trusted the good rders. Plates are quoted at 1.20c. Pittsburg. faith of the Government to the extent of formally in the central west and east orders for sheet waiving their right to strike work during the

plate have been fair, and specifications have been of the war. The men have not yet given their formal keeping the mills operating 85 per cent. In the west adhesion to the scheme accepted on their behalf by dulness prevails. Galvanized sheets have been their executive, but the assumption of course is that raised to 3.40 cents in some instances. Youngstown, Ohio, mills are operating at better time than most of the independent plants. Steel bars are firm at 1.20c. as a result of war or-

The introduction of unskilled labor, though unders for shrapnel. More than \$100,000,000 in orders for shells have been placed. One of the features our industrial problems a harvest of future trouble doubtedly a necessary evil at the moment, imports into brought out by the war is the rapidity with which The war may be long, and each month that it is proplants equipped to make only material for peaceful longed will make more difficult the task of ultimately pursuits have been converted into shops for the mak- displacing this "foreign" labor in favor of the skilled ing of ammunition. The largest locomotive works men back home from the battlefields of the Continent and the smallest machine shops have been utilized The distinction between the skilled and unskilled for the manufacture of shells at almost a week's no- worker has of late years become very fine-obvious

the most unheard of places. BRITISH IMPORTS FROM CANADA

WERE INCREASED IN MARCH.

London, April 28 .- The following are the official (Applause.) When men come forward to those pale faced clerks poor war material, but 1 figures of trade between Canada and Great Eritain Imports from Canada.

> March 1915. Wheat£ 626,814

5 218

Canned lobsters . 15,799 Exports to Canada

oudest	Spirits £ 31,561	
aining	Wool	
	Pig iron 325	
	Wrought bars 994	
	Galvanized sheets 6,212	
situa-	Tinned plates	
st ad-	Steel bars 4,089	
	Cutlery	
wages	Hardware 2,?082	
b and		

IS NOW BEING CONTINUED.

Calgary, Alt., April 28 .- Drilling is again in proress at the Western Pacific well, located just to the war. In the first place let me briefly recapitulate buth of the Dingman wells. Oil was struck at the what has already been done toward raising the neces-Western Pacific several weeks ago, proving to be a sary war funds in the market. We had first the war high grade gasoline oil, similar to that found in the loan of \$1,750,000,000. This was followed by an issue Dingman well No. 1 but of lower gravity; that is, of Exchequer bonds for \$250,000,000 at 3 per ore crude

The oil was struck at 2,160 feet, and rose some 500 there have been issued periodically Treasury bills at feet in the well, remaining at this level even when three, six, and twelve months, taken up in Lombard onsiderable baling was done from the well.

Accordingly the drillers have put the casing down past the point, 2,160 feet, where the oil was first unlimited issue to the casual buyer of three, six, and newed activity in the United States and Canada, and there is every sign that the money which will be spent in requirements for the war by Great Britain and the Allies in the United States and Canada will reach very large sums. The price of wheat and food stuffs has caused the people of the North-West to prepare for seeding a larger acreage than in 1914. 1 do not wish to neglect the warning not to prophesy do not wish to neglect the warning not to prophesy struck and succeeded in partially casing it off, and nine months' bills across the counter of the Bank of drilling is proceeding by means of putting water down England. These bills will bear a varying interest at to the bottom of the hole beneath the oil, the drill a rate fixed periodically by the Treasury.

tice, and guns and ammunition have been made at it is to the advantage of the employers that this should happen-and the education of the unskilled workme in existing circumstances will tend to make the difference finer still-fine to the point of invisibility The men fear that employers will take this opportunity of breaking down the barrier for ever, and they have reason on their side. The action, too, of the employers with regard to apprentices threatens new dangers. Along the Clyde attempts are being made to induce lads to enter the

trade in abnormal numbers by offering rates of wages March far in advance of the customary remuneration offered 1914. £516.697 to apprentices, the increase in certain cases being 189,105 about 90 per cent. The trouble here seems impos-2,798 sible of settlement, for if war is made an excus-20,082 to flood the industry with apprentices, no remedy can 63,670 avail to restore normal conditions when peace is de

to follow rejection.

25,052 clared. During the war such difficulties as arise will be 236.249 dealt with by arbitration, but when it ceases there is

3,277 every reason to fear a very violent upheaval, just at the very time when all our strength and energy ought £ 53,622

to be concentrated upon the endeavor to reconstruct 6.355 a very delicately balanced industry. 4,037 course, to be seen how far the blind faith of the men in 3,372 the present Government is going to be justified. But

20,819 the experiences of the miners after the great strike in 4 887 the coal trade two years ago does little to encourage the 6.282 hope of a speedy settlement. Little blame can there-5.217 fore be attached to the men if they make som further

9,277 attempts to obtain a pledge from a Government department. There is a new development of another problem,

widely separated from the foregoing, which is worthy of putting on record. A new departure has just been announced in connection with the financing of the yielding roughly 3% at the price of issue. Finally

street by tender. The new departure is what practically comes to an The pos-Meanwhile, the work of com- sibilities of the new scheme, if it is worked scienti-

It is not too much to say-that-it will obviate the necessity of a new war loan for some time to come.

Irish Being Steadily Won to the Support of the Em pire but Scotch are Still the Greatest Fighters at the Front. beginning of the war, says to the Boston News Bu-reau: "I am ready to believe in the theory of rain as affected by explosives, notwithstanding it is sup-

and from what I can learn here, there is no surplus in the United States, "I had at first doubt of Kitchener's army. I thought

gion in lucrative business simply because the apparent increase in realized profits is only a little over £ 100,000.

Reduce Ratio of Distribution.

Assuming that the profits reached the amount es. living in an old country to gauge. timated above, the directors had at their disposal £1,242,000, in comparison with £1,148,400 a year ago As I have shown, in 1914 there was an accumula-Having to provide dividends on £1,100,000 of additional capital, they had to decide whether they ought to reduce the rate of distribution and maintain the reserve appropriations or maintain the former and reduce the fatter. In the circumstances they appear to have been justified in maintaining the dividend on the enlarged capital and in curtailing the contribution to the reserve fund. That fund, it must be remembered, though it receives only £250,000 out past year's net earnings, is further augmented to the extent of no less than £440,000 by the al. of premiums obtained on the new issue of shares. During the past year, therefore, the reserve has been augmented by as much as £ 690,000, an addition which must be regarded as more than adequate, even for an undertaking of the magnitude of tend that there ought to have been a much more substantial improvement in profits than that indicated ada will reap some commercial advantage from th in the preliminary statement, in view of the fact large orders placed there by Great Britain and her that £1,550,000 of additional capital was put into allies, but it is to the cessation of the war we anxithe business during the year. The bulk of that ad- ously look, and when that day arrives, and if we are ditional capital, however, was available only in the latter part of the year, and, even if it had earned confident that Canada will soon show to the world a 12½ per cent. per annum in that period, the resulting very different state of things from that which exists addition to the companys' profits would have been to-day. (Applause.) I beg to move the adoption of

earnings may be grievously disappointed, but the average proprietor, we think, will be quite content to see his dividend maintained and the company's now recorded. But the experience of this, and oth-

to see his dividend maintained and the company's now recorded. But the experience of sins, and our financial position considerably strengthened by a er, big armament firms clearly suggests that, even in war time, the manufactures, of munitions do n correctly strengthened by a er, big armament firms clearly suggests that, even in war time, the manufactures, of munitions do n correctly strengthened by a er, big armament firms clearly suggests that, even in war time, the manufactures, of munitions do n make exfravaging profile. Indeed, strictly speakling fully fs.t, and the results to be announced tweive they carn much less study returns than many communition bence will be still more favorable than those pursuits are entirely peaceful.

know what is going to happen. Still, I think it "Every tradesmi my duty to point out that a new country like Can-

ada is subject to fluctuations of adversity and pros-

Accumulation of Adverse Fortune.

tion of adverse fortune beyond the power of any nel; not only in the trade field but in the trenches, out." man or body of men to control, out these would have all been met, with comparatively small adverse results, but for the culminating disaster of the war. has hit with terrible force the whole world, but it has hit hardest, the new countries in process of de velopment. Of the new countries none have seen such progress of development as Canada has ex perienced in the last twelve years, and consequently she was the most vulnerable to the effects of such a catastrophe as this war. Not only has Canada had to bear the shock upon the culmination of a period of great development, but she has, in addition, un dauntedly taken upon herself the patriotic task of helping the Mother Country to the utmost extent. of her resources. (Applause.) The question that There are, doubtless, critics who will con- transcends all others is the cessation or continuance of the war. While the war continues it is true Canblessed with good, or even average, harvests, I feel less than £37,000. Those shareholders who may have the report. heen reckoning upon a spectacular expansion in Sir Henry Mather Jackson, Bart., seconded the mo-

"One genius conceived the idea that soldiers need-

was made and one benevolent individual stepped for- direction and when one fails to explode they pick ward and bought his entire supply-a quarter of a up, read the time fuse and telephone the English batteries who thereby get the distance of the conmillion safety pins. "The world is getting a great education on shrap- cealed German batteries and promptly shell them

The Germans in their long war preparations have count market.

stored their war supplies and many of the shells The situation is full of interest and it shows that the not explode. The English boys fertility of the Treasury and its financial-advisers is they now throw do perity to an extent which it is difficult for people ed safety pins to replace lost buttons, etc. An appeal watch them from the trenches, note the curve and by no means exhausted.

SOLD \$2.000.000 BONDS.

New York, April 28 .- The Granby Consolidated Mining, Smelting & Power Company has sold to White, Weld & Co., \$2,000,000 1st mortgage 6 per cent. con vertible bonds, due 1928, reserving the privilege of offering the bonds to stockholders at par. The bon e convertible into stock at par until May 1, 1923. Shareholders will be entitled to subscribe for a fair amount of bonds equal to 13 1-3 of the par value of their stock holdings at the close of business May 15.

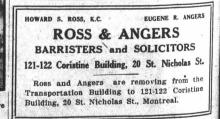
IMPORTED DUTCH GOLD.

New York, April 28 .- The Guaranty Trust Co. has ecently imported \$2,000.000 gold from Holland. hich \$400,000 has already ben announced, making \$1 600 000 additional

This gold, was sent by the Dutch Government, and was for the purpose of financing purchase of mili tary supplies, etc., in this country

B. & O. 41/2 P.C. NOTES.

New York, April 28 .- Offering price for the \$40,000. 000 Baltimore and Ohio 41/2 per cent. notes is 991/2 for the 2-year issue and 99 for the 3-year notes.



CASH WHEAT OPENED EAS

pool, April 28.—Cash wheat oper to 1 from Tuesday, No. 2 hard winter soft winter 13s 7d. Cash corn openged from Tuesday, American mixed lata 8s 5d



ALED TENDERS addressed to the endorsed "Tender for Public Build P.Q.," will be received at this offic on Wednesday, May 19, 1915, for the Public Building, at Grande Mere, P. specification and form of contr d forms of tender obtained at the riles Lafond, Architect, Three Ri and forms of tender obtained at th Charles Lafond, Architect, Three Ri R. L. Deschamps, Overseer, Central ntreal, P.Q.; at the Post Office. Gi and at the Department of Public W

tendering are notified that tend considered unless made on the printed d, and signed with their actual signatu occupations and places of residence of firms, the actual signature, the na pation, and place of residence of ea-be firm must be given.

ch tender must be given. the tender must be accompanied by a the on a chartered bank, payable to di domourable the Minister of Public W a per cent. (10 p.c.) of the amount of will be forfeited if the person ten-to enter into a contract wheri calle λ or fail to complete the work cont the bender be not accepted the cheque d.

Department does not bind itself to By order, R. C. DESROCHERS

ment of Public Works. Secretary Ottawa, April 26, 1915.

pers will not be paid for this adve sert it without authority from th 78936

German prisoners in Great Britain. They are well treated, while British prisoners in Germany are ill-treated.

OL. XXIX. No. 296 .. XXIX. No. 296

NOT MANY NEW CAMPHOR

haustion of the existing camphor forests.

ant resources are sufficient to maintain an annual

w then the afforestaton scheme will be far enough

In 1913 about 3,000 acres were planted with 3,800,-

of trees, and, as the scheme is to be continued for

weive years, large additions will ultimately be made

It does not appear that many new camphor for

In addition to distilling from the leaves, an attempt

LONDON MARKETS INACTIVE.

London, April 28 .- Markets inactive but steadier.

961/2

60 1/4

SPOT WHEAT UNCHANGED.

Paris April 28 .- Spot wheat unchanged from Tues-

New York

77 %

102 1/8

1671/4

281/2

11 3/8

131 1/8

58 1/8

925%

Changes

Up

1 p.m. Equivalent.

is are likely to be discovered, as the tree does not

the existing reserves.

established in the country.

nsols 661/2, War loan 94 5-16.

nal. 81 1/8

.... 29 %

Atchison 107 1/8

Can. Pacific 1741/4

м. К. & Т. ... 121/2

Union Pac. ... 1361/2

1913-8 to 10. Old olds 6 to 7.

ohemian 1914-33 at 35.

Pacific

Demand Sterling 4.80.

I. S. Steel

day at 181% c.

advanced for that quantity still to be produced.

of about 6,500,000 lbs. for 18 years, and that

LABOR Foreign Labor in

he Difficult ne **R FINANCING**

aue of Bills Should be Unessity of New Loan e Time.

Dewding.)

nail).-There is a point in negotiation between the and the Employers that I have already alluded to by the Unions at the Shef-lso pointed out that the dhere to the Government on war munitions and two agreements are sub-tists a very important difrther concession of prin-

In the latter the Amalrs have trusted the good the extent of formally work during the period not yet given their formal epted on their behalf by imption of course is that bringing upon themselves rliament which is certain

illed labor, though unthe moment, imports into arvest of future trouble. ach month that it is proult the task of ultimately or in favor of the skilled tlefields of the Continent e skilled and unskilled ome very fine-obvious mployers that this should f the unskilled workme ll tend to make the dif the point of invisibility will take this opportunarrier for ever, and they

loyers with regard to apgers. Along the Clyde induce lads to enter the y offering rates of wages ary remuneration offered in certain cases being ouble here seems imposwar is made an excuse prentices, no remedy can tions when peace is de-

iculties as arise will be t when it ceases there is violent upheaval, just al rength and energy ough endeavor to reconstruct ndustry. It remains. blind faith of the men in ing to be justified. But after the great strike in pes little to encourage the Little blame can theref they make som further m a Government depart.

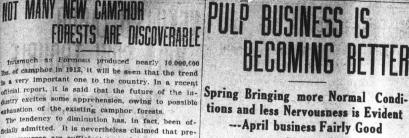
ent of another problem regoing, which is worthy departure has just been th the financing of the me briefly recapitulate ward raising the neces We had first the war as followed by an issue 0,000,000 at 3 per cent price of issue. Finally lically Treasury bills a

Chicago, III., April 28,-Wheat weak. There was and for grey about three and a half.

JUTE STILL DULL AND NOMINAL.

bugh this being the fag end of the season, there is stock arena things are stationary. There is a fair and 10 per cent, above usual acreage in sugar, Rain but suprise expressed at the lack of activity. Insts now centre about the new crop prospects, issues. In other respects matters are moving steadily leutta is making few offers. April jute 5.75 bid, but no great activity characterizes

Side ?



tions and less Nervousness is Evident --- April business Fairly Good

EXPORTS ARE SMALLER

Outside of the Better Tone, No Great Activity Char-acterizes the General Situation.—Large Contract Placed by the Eaton Co.

Market conditions in news print, which have been rather quiet for some time, are improving, as the nourish more than 4,000 feet above sea-level, so advent of spring brings more advertising to the newshat the mountainous interior will probably contri- papers, which are resuming the normal number of but but little. Every effort is being made to ren- pages prevailing before the outbreak of war. There optimistic regarding the business outlook. has been some price cutting going on and a few low In addition to utilize profitably the dwarf camphor speins made to utilize profitably the dwarf camphor stated this week that a better understanding all MILLION POUNDS OF FISH ARE

intended to increase the efficiency of the 7,000 around would soon prevail, and quotations resumed that will be more equitable. The export returns for January, while they show a decided falling off in news print, chemical pulp and ground wood from the month Over 9,000,000 Pounds of Fish Landed on West Coast

of December, 1914, which was one of the largest in that year, are above the exports of January, 1914, which is regarded as a good omen for future business. $\frac{1}{20}$ The reason, that December exports were so heavy, was owing to special Christmas numbers and extra edi-tions. The amount of news exported in January was a steady growth for the matter of Northern British tolumbia has shown the state of the Off%owing to special Christmas numbers and extra editions. The amount of news exported in January was
tions. The amount of news exported in January was
offCoast waters of Northern British Columbia has shown
a steady growth for the past three or four years, is
a well-known fact, but few there are who know just
how great this enlargement of tunde has actually
of the fiscal year ending March 31st, the complete
ti is said that over 9,000,000 pends of fish made
abroad \$11,485,438 worth of news. Of this the UnitedCoast waters of Northern British Columbia has shown
a steady growth for the past three or four years, is
a well-known fact, but few there are who know just
a well-known fact, but few there are who know just
a steady growth for the past three or four years, is
a well-known fact, but few there are who know just
how great this enlargement of tunde has actually
20 to \$15,500,750, asriculture from \$6,512,346 to \$12, 6
fair, 660d, good middlings, 6,04d; middlings, 5,68d
doit to \$3,471,249.At 12.30 p.m. there was a fair demand for spots,
prices caster with middlings, 5,68d. Sales \$,000 bales,
its receipts 14,000 bales, including 7,700 American.
motis of manufactures having increased from \$6,512,346 to \$12, 6
fair, 660d, good middlings, 6,04d; middlings, 5,68d
doit of \$3,471,249.At 12.30 p.m. there was a fair demand for spots,
its receipts 14,000 bales, including 7,700 American.
Middlings, 5,68d
doit of \$5,471,249.Up%fit is said that over 9,000,000 pends of fits mark
there in 1914, but the figures are efficial. It has also
been estimated that since: the inauguration ofCAL 12.40 p.m. there was a fair demand for spots,
its receipts 14,000 bales, including 7,700 American.
438,145, and animals and animal products from \$3,202, -
low of balibut, salmon, cod and berring were landed
there

abroad \$11,455,438 worth of news. Of this, the United abroad \$11,455,438 worth of news. Of this, the United States took \$9,850,719, being the largest customer of the Dominion, Australia took \$604,900 worth. New Zealand \$416,686, Great Britain \$155,783, and other Countries combined \$157,853, and other

 Zealand \$416,586, Great Britain \$155,753, and other fixed particles continued \$457,370.
 Ion the Prairie Cities, Chicago, Modified, Toronto, Other are a number of inquiries for ground wood and prices remain about the same water condition. This self contenders to between dealers to breawners.
 Ion by the company of the new company in the acquise for the original company were automany the acquise for the year 1914, the catch was valued at mere valuable. Many communities are now failed company is capitalized at \$1,00,000.
 The new company is capitalized at \$1,000.
 The new company is cap

Mechanical pulp for the eleven months of the fiscal new methods are now planned. year total \$4,049,450, of which the United States tock \$2,493,500, Great Britain \$1,485,550 and other countries

LONDON METALS. London. April 28.—Spot copper £80 128. 6d., off 64. Futures £82, off 108. Electrolytic £88, up 158. Straits £167. unchanged. Sales, spot tin 1008. Futures 90 tens. Lend £21 58, unchanged. Spelter £64 108., up £5 108. (111) Construction of the contract calls for about seven hundred tons to be delivered as required. While the price has not been learned definitely, it is said that the figure for the demand for fine counts have failed off somewhal the demand for fine counts have fail been learned definitely, it is said that the figure for the demand for fine counts has fallen off somewhat brown kraft was around three and a quarter cents

ENGLISH WOOL MARKET QUIET.

THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 1915

MR. CARL RIORDON.

in 1914-Improvement of Fishing Industry Has

Been Steady-New Methods Being Used.

Vice-President Riordon Pulp & Paper Co., who is

SHIPPED EAST EACH MONTH

her liquidation on favorable winter wheat condi- Wholesale houses report April business in several Chicago, April 28.- Crop reports to western rail-There adjusted on layorable whiter wheat control whoresate houses report April business in several Chicago, April 23.— Crop reports to western rali-bies were easier. Core with other Adjustion in the east. The same month. Of roads traversing Illinois, Iowa and the south say course, orders are smaller, but travellers have been wheat and oats are doing well, but that rain is \hat{p} start are satisfactory. Oats barely steady. the first time are now on the market, and are expect-advanced and planting commenced. Mississippi ed to replace the imported products which, since the and Louisians corn and cotton planting is 50 per w York, April 28.—Jute is still dull and nominal war, have been largely shut off. In the rag and paper cent, completed. Indications point to average in rice



Total Trade for Month Amounted to \$110,540,998 -- Considerable Increase for Year

IMPORTS FOR YEAR SMALLER

Manufacturers' Exports Increased Nearly Double, as Did Agricultural Exports—Animal Products Also Higher

Ottawa, April 28 .- For the fiscal year, according to the statement of Canadian trade, just issued at Otthe statement of Canadian trate, just issued at the financial crisis in south attended to the financial crisis in south attended war caused half of 1914 and the later outbreak of war caused tawa, is shown a grand total of \$1,0/5,1/5,240, as come pared with \$1,112,562,107 for the previous year, a particularly good showing in view of the dislocation of the world's trade by the war, and the unfavorable such difficulties were surmounted, and the company In the last month of the year a very decided improvement was noticeable, the trade total being \$119,-540,998, as against \$92,887,053 in March. 1914.

Imports for the year amounted to \$557.364.363 and domestic exports to \$409.419.503. In 1914 the imports were \$653.564, and the domestic exports, \$431.589.658. March imports which were \$54.520.229 in 1914 de-

clined to \$40,858,179 in 1915, but the exports of dom: s. May-tic products showed a marked increase, the figures Julybeing \$26,701,026 in 1914, and \$45,118,922 in 1915. In- Oct.

NEW OIL CO. AND INCREASES CAPITAL. Calgary, Alta., April 28, -- At the shareholders meeting of the Calgary Petroleum Company the acquisition by the company of the new corporation, the Cal- receipts 27,000 against 19,000 year ago

39% to 39%; N. Y. Transport, 14% to 14%; Canadian Pacific not opened yet.

to 13. 50,000 pounds May sold East St. Louis, 1314

PAGE SEVEN BOVRIL COMPANY ATTAINING A REALLY STRONG POSITION

London, April 28 .- When the Argentine Estates of Boyril was formed in 1909 a contrast was entered into for large annual supplies of beef to the parent

company till 1916-17 at a specified price. That arrangement promised to be of mutual advan-tage, but, owing to the greater cost of cattle, adverse conditions in Argentina and the uncertainties of the unexpired period, it was felt that the contract had become somewhat onerous for the Argentine Estates of Tiovril-especially as that company was precluded from supplying other customers

By friendly arrangement between the two companies the contract has been rescinded on fair terms, and, while Bovril will continue to be the chief enstomer of the Argentine Estates, the latter will not be debarred from supplying others.

FUTURES OPENED EASIER.

			Close,	. Due.	Oper
				5.63	5.57
Aug.	• •	•• ••••	5.78	5.72%	5.74
Nov.		• • • • • • • •	5.96		5.91
Feb.	· · ' •		6.02		5.98
12.30	p.m.	there w	as a fair	demand for	

N. Y. COFFEE MARKET.

New York, April 28 .- Rio market unchanged. Stock 459,000 bags, against 227,000 last year. Sant changed, stock 718,000 bags against 1,181,000. Port Rio exchange on London 12%d up 3-32d.

NAVAL STORES MARKET

New York, April 28. There was a better finquiry or naval stores reflecting the weather which is now favorable for painting. The demand is particularly good for turpentine, which rules firm at the basis

Tar is quiet and steady at the old basis of \$5.00 for kiln burned and 25c for retort. Pitch is repeated at

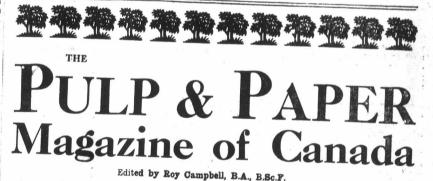
Rosins are well maintained with a fair export in-Rosins are well maintained with a fair export in-quiry for Europe. The donsette inquiry is routine as the manufacturers are going slow for the present, Common to good strained is held at \$3,65.

The following were the prices of rostina in the yard: B, \$3.70 to \$3.80; C, \$470 to \$3.55; D, \$3.80 to \$3.90; E, \$3.20 to \$3.95; F, \$305 to \$4.00; G, \$4.00 to \$4.10; H, \$4.05 to \$4.20; J, \$4.05 to \$4.30; K, \$4.49; M, \$4.75 to \$4.85; N, \$5.60 to \$5.70; W G \$6.00 to \$6.10; WW \$6.20 to \$6.25;

Savannah, Ga., April 27. Turpentine firm 45% to 45%c, sales 262, receipts 817, shipments 513, stock

and coston exports to many European ports is ur-whedy producing some selling. Liverpool re-man arow market with no buying bose we had brinker, now that the Easter holidays are mad gesterday for delivery May 3. LONDON METALS.

Liverpool, April 27 .- Turpentine spirits 28#, Rosins



1.

147

New YORK, April 28.--Curb market opened about steady. Int.-Pet. 9½ to 9%; Int.-Motors, 14% to 15%; Anglo 18 to 18%; Juneau, 16 to 15%; American Zine

t-it will obviate the neor some time to come, favorably u n the dis

s, taken up in Lombard

practically comes to an buyer of three, six, and

counter of the Bank of

ar a varying interest at

ne Treasury. The pos-

if it is worked scienti-

est-and it shows that the its financial advisers is

BONDS.

anby Consolidated Minany has sold to White. rtgage 6 per cent. con-erving the privilege of lers at par. The bonds t par until May 1, 1923. to subscribe for a fair 1-3 of the par value of e of business May 15.

CH GOLD.

Juaranty Trust Co. has old from Holland, of en announced, making

Dutch Government, and cing purchase of milintry.

NOTES.

g price for the \$40,000.per cent. notes is 99% or the 3-year notes.

EUGENE R. ANGERS NGERS SOLICITORS 20 St. Nicholas St. removing from the o 121-122 Coristine t., Montreal.

CASH WHEAT OPENED EASIER.

of fir

By order,

partment of Public Works.

R. C. DESROCHERS, Secretary.

THE HIDE MARKET Liverpool, April 28 .- Cash wheat opened easy off

to I from Tuesday, No. 2-hard winter 13s 9d. No. hide situation yesterday.

No changes were reported in wet er ery salted hides. City hides were quiet.

 ALED TENDERS addressed to the undersigned.
 Bid.
 Asked

 d endorsed "Tender for Public Building, Grand
 Orinoco ... 31
 301

 re, P.Q.," will be received at this office until 4.00
 Laguayra ... 301
 301

 lon Wednesday, May 19, 1915, for the construction
 Puerto Cabello ... 301
 301

 a Public Building, at Grande Mere, P.Q.
 Caracas ... 301
 301

 i tendering are notified that tenders will not ered unless made on the printed forms suf-upations and places of residences. In the rms the actual signature, the nature of the n. and place of residence of each member m must be given.

III'm must be given. I tender must be accompanied by an accepter on a chartered bank, payable to the order of mourable the Minister of Public Works, equal per cent. (10 p.c.) of the amount of the tender, will be forfeited if the pers a rendering the tender, or fail to complete the work contracted for, tender be not accepted the cheque will be re-Dene opartment does not bind itself to accept the Havana Cienfuegos Sity slaughter spreads Do., native steers, selected 60 or over

CROP BULLETIN.

Des Moines, Ia., April 28.-Iowa weekly crop bulletin says: Ideal conditions continued during the week for farm operation and growth of vegetation.

 % to 1 from Tuesday, No. 2 hard winter 13s 9d. No.
 hide situation yesterday.
 progress was made in preparing ground for corn

 % to 1 from Tuesday, No. 2 hard winter 13s 9d. No.
 hide situation yesterday.
 progress was made in preparing ground for corn

 % to 1 from Tuesday, American mixed 8s 6d.
 La
 The market for common dry hides was very quiet,
 planting and considerable planting was done in the southern part of the state.

 % to 1 from Tuesday, American mixed 8s 6d.
 La
 with tanners holding aloof pending new develop.
 southern part of the state.
 Grass and small grains made good growth under effects of high temperatures and light showers, but a good soaking rain is needed to insure bountiful harvest.

 Rapid

PRELIMINARY CROP REPORT.

Bid. Asked. Minneapolis, Minn., April 28.- F. H. Peavey & Co. 31 have a preliminary report on crops up to Saturday 30 ½ night, which indicates 10 per cent, increase in spring 3014 wheat, a decrease in Minnesota, and North Dakota 3014 compared with last year, and an increase in the two 3014 states of 13 per cent. in acrease, nown to durum wheat

COTTON FUTURES DULL.

31

25

25

25

20

20

20

20

17

17

16

16

16%

28

19

16

24

Liverpool. April 28, 2 p.m. -- Futures dull with prices at 4½ and 5 points off. Sales 8,000 including 7,700 31 . . American, May-June 558d; July-August 573; Oct.e Nov. 593; Jan.-Feb. 5971/2.

ANOTHER LARGE STEEL ORDER. Pittsburg, Pa., April 28.-The American Bridge Co., has received an order for 27,000 tons of steel to by used for subway construction in New York.

ORDER FOR STEEL RAILS.

Chicago, Ills., April 28.--Illinois Steel Co. has re-ceived an order for 3,000 tons of rails each from the Monon and Minneapolis and St. Louis.

PHILADELPHIA STOCKS.

Philadelphia. April 28.-Market operied dull and steady. Phila. Elec. 241/2, Lake Superior 7% off 1/6; 17% Phila. Rapid Transit, 915 bid.

BOSTON STOCK MARKET. Boston, Mass., April 28.—Market opened firm, Butte & Superior 66 up %; Granby 92 up ½; North 17% 18 Butte, 361/2 up 3/8. m-

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

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

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THE JOURNAL OF COMMERCE, WEDNESDAY, APRIL 28, 915 PAGE EIGHT VOL. XXJX. No. 296 *********************************** HAPPENINGS IN THE ********************************* **NOTES ON PUBLIC UTILITIES** GLEANED FROM MANY SOURCES Heard Around the Ticker WEATHER: WORLD OF SPOR COOLER Gross earnings of the Columbus Railway, Power & IN BRIEF A baby llama was born at the Central Park Zoo. Light Co. for February were \$248,596, an increase The Bell Telephone Company is said to have orders \$2,056 over the same month last year. The operat-ing expenses decreased \$5,052, and net earnings in on their books for the moving of over five thousand telephones. This corporation should combine with the Montreal Light, Heat & Power Company and Three Chicago Board of Trade member Toronto Lost Its Initial Game in the old at \$2,850 Allied Armies have Commenced March February this year were \$99,592 against \$92,474 for VOL. XXIX, No. ther public utilities and change the May moving the month in 1914. International League to James Maher, national supreme director of the on Dardanelles and Kum Kaleh nuisance. It is physically impossible for a corpora Knights of Columbus, died in Chicago. Richmond tion to attend to every person's wants at the san Federal Light & Traction Co, reports gross earn Captured MOLSON THE ings for March, 1915, of \$205,134, as against \$206,818, time. The present system puts a severe and unneces American Express will shortly open a branch of a decrease of \$1,684. Net income after expenses sary strain upon corporations catering to the public in Buenos Ayres. WILLARD AS COWBOY GERMANDRIVE CHECKED taxes had been paid was \$72.118, as against \$69.562. nid-up Capital - -The theory that the war is due to bad theology an increase of \$2,556." The net inco Brooklyn Rapid Transit has reduced 12-hour day me available for Melvin Sheppard, the Middle Distance Runner, Has Entered Action for \$25,000 for Injuries Susand worse philosophy on the part of the Germans, advanced by an eminent Methodist divine, may be quite true, but absence of anything resembling hueports State Attacking Force Which Crossed Yser Has Been Almost Annihilated—More Canadians depreciation and dividends was \$18,608, as against omen ticket agents to eight hours \$18,418, an increase of \$190. HEAD OFFICE, MON tained in a Bace in New York last February. The Turkish war department denies absolutely that For the Front man nature in the attitude of the beasts has had land forces have made any progress. Commonwealth Power Railway & Light Co. an man nature in with it. The second day of the opening of the Interna 93 BRANCHES SC Soldiers from the four corners of the earth yesounces gross earnings for March, 1915, of \$1,138,210, tional League takes place this afternoon, when Buf-The Russians have begun another offensive around THROUGHOUT C terday began their march across the rocky and deso-late peninsula of Galipoli to wrest control of the which is an increase of .42 per cent. over the same For a number of years R. J. Fleming, manager of th the Uzsok Pass in the Carpathians. falo plays at Providence. Montreal appears in its month of the preceding year. Operating expenses initial game to-morrow at Newark, and Rochester Toronto Railway Company, who is a former mayor of ounted to \$546.052, a slight increase over March, ancient Hellespont from the hands of the Moslems Exports from U. S. for the week ended April 24th THE DOMINION that city and consequently able to manipulate the goes to Jersey City. From the Antipodes and from Africa, from India 1914, so that net earnings amounted to \$592,158, an inoracle whenever necessary, has refused to give the ted to \$55,136,329. Imports \$34,524,745. and from Europe armies under allied generals are on INVESTMENT e of 1.32 per cent. An increase in fixed charges It is true that Jess Willard has been offered \$1.000 citizens as good a service as they thought they should their way to the shores of the Dardanelles and the An order is to be signed for the dissolution of fortresses that have defied the biggest guns of the of 4.34 per cent., due to issue of securities by subsidiary corporations, made the surplus \$160.485, a de-LOMINION SAVINGS E a day to join Miller's Wild West organization known And for a variety of reasons he was able to as the "101 Ranch" shows. Jack Curleys' advance crease of \$10,748, or 6.28 per cent. Dividends on pre-ferred stock amounted to \$80,000, and the balance great Anglo-French fleet assembled in the Aegean man has wired him to that effect. That would be Sea. Sharp brushes with the Turkish advance lines apital to Jess's liking. Among cowboys and bronco busprice of 12 industrials 89.13, off 0.31. followed the landing. The French loss was considwas \$80,484, a decrease of 11.78 per cent. Consumers quisite. The Ontario Railway and Municipal Board Power Co., the principal electric generating and dis-tributing subsidiary, and the gas companies are also wenty railways 97.33 off 0.36. ters he would feel perfectly at home. erable, but with the aid of warships they took possession of the village of Kum Kaleh on Sunday. Re-T. H. PURDOM, K.C. Balto. & Ohio plans the sale of \$40,000,000 3 year the work of construction on three new lines by June Melvin W. Sheppard, holder of the 600 yard and ports reaching London last night said the Allies' showing good gains. For March, 1915, gross earnings of Consumers' Power increased \$28,253, or 10.31 Ist and to complete them by August 1st. The com-1,000 yard world's championship records, has filed 1% per cent. notes. tack across Gallipoli is progressing, although an offisuit for \$25,000 for damages because of injuries susper cent. over March, 1914, while net increased \$24.- pany in extenuation for delay, argued that it The first of the two annex towers, each 410 feet accepted with some reserve, received at a late hour was 605, or 13.22 per cent. The balance, after fixed unable now to raise the necessary money for the tained by a fall in Madison Square Garden Februcharges and preferred dividends were paid, showed an increase of \$16,550, or 25.32 per cent. For the ary 10 last, which, he alleges, removed him from the declares that these forces all along have been driven Dominion Power ville wireless station. back to the coast, and at least a part has been com pelled to re-embark aboard the transports. reduce the traffic on the cars. twelve months ended March 31, 1915, gross earnings mission Co hundred extra hands were placed at work Curley declares that Jack Johnson would gladly Curley declares that Jack Johnson would gladly have given \$10,000 rather than have his wife see his wife see his \$10,000 rather than have his wife see his \$417,391, or 26.34 per cent. The batance, after fixed . . to fill large war orders by the American Woollen Co. who imagines that the Germans are at Moosup, Conn. Reports from across the Belgian frontier yesterday Anyone pugilistic finish. "He knew he was gone." says Cur-5 % BOND ndicate that the terrible losses of Germans in their charges and preferred dividends, was \$780.050, an inashamed of the barbarities they have practised ey. "and it was only his courage that kept him defenseless prisoners will be compelled to revise that great effort to smash the Allies on the Yser have crease of \$1.64 per cent Total number of subscribers to last German loan afoot until Klegip and I had reached the box where been merely thrown away. It is now certain that due 1932 notion. Rather do they glory in their shame. was 2,691,060. Total subscribed was \$2,157,000,000, his wife sat. As he looked her way to see if she the unfortunate remnant of the German attacking making average subscription \$801 was moving out his end came. Yes, sir, he'd have THEATRICAL NEWS The prices at which Canadian industrial bonds The average annual net ear force that managed to pass the Yser and take pogiven \$10,000 to have had her away where she couldthree years ending December are now selling vary from 76% to 101. These bonds sion of Lizerne has been almost annihilated. Jitney craze is costing Connecticut Co. in three \$1,083,000 or nearly three tip n't have seen him dethroned. bear interest from 41/2 to 6 per cent., and furnish German now remains on the left bank of the canal cut towns, including New Haven and Wat-OPPORTUNITY FOR AMATEURS. nterest. yields as high as 6% per cent. Plenty of good bonds erburg, \$2,500 a day in gross receipts. Fighting far more terrible than that which took plac Torontos were defeated 11 to 8 in the first Inter-An unfortunate mistake is occurring in Montreal can be purchased which will return the investor (last autumn, when the canal ran red with blood, ba Price to yield 5 national League fixture yesterday by Richmond, Virtheatrical arrangements this week. The public, or per cent. thrown the Germans back to the right bank. Despi-United Cigar Stores redeemed over \$00,000,000 con The visitors used four pitchers in vain efzinia. ons last year. Annual sale of cigars with coupons the German claims that they were still in posse Send for Special Circu that large section of it which is interested in the

forts to stop the home team batters. This is Richtheatre, is witnessing the spectacle of a supposedly mord's first appearance as an International League good class of house permitting on its boards a bur-Club, the Baltimore franchise having been translesque, which is certainly not suitable to be offered to when wireless commenced to obtain a footing, there an audience even of the intelligence of the "tired were fears expressed that cables had seen the end Allied troops have effected a landing on both sides business man" type. "Mutt and Jeff in Mexico," at the Woodbine. Harry Giddings, of Oakville, and which is now being shown to the patrons of the Prin-Trainer Eddie Whyte, of Hamilton, are on hand with their collection of thoroughbreds. Giddings has must exist at all. There is, however, no apparent

two Plate eligibles in Harry Bassett II, and Otero, reason for its being. Of course, it would not be actwo Plate eligibles in Harry Bassett II, hnd Otero, while Trainer Eddie White, has four, three of them being Last Spark, Splutter and John Peel, in the fectly moral but painfully insipid. Neither its jokes. being Last Spark, Splutter and John Peel, in the Valley Farm contingent, while Red Fire, the other Highle belongs to Geo M Hendrie of Windsor.

Connie Mack says that "Home-run" Baker will novation for long suffering Montreal is not sincere. time not to allow him to become the property of any a stock company and vaudeville. other team in the American League. I would not sell him for \$1.000.000 in cash.

appearance of the spring edition of "Ruff's Guide to the Turf' will doubtless be welcomed by of the Princess has not been announced. A reforma all racing men, for particularly during the opening stages of the English flat racing season many re- theatregoers of the city tolerate other such imposi ferences to past performances have to be made. The tions as "Mutt and Jeff" and "Bringing up Father," contents of this extremely ueful volume are interest- it deserves the worst that can be done to it by mail. addition to the Cobalt Reduction Company's coning. In addition to the records of past racing the cious and evilly-disposed managers nominations for 1915 are of considerable interest

On Saturday next the members of the Lambton Golf and Country Club in Toronto will have the opportunity of playing over the permanent greens. This is the first time in the history of the club that abers have been able to obtain the full benefits of the permanent course at this early date

"Buck" O'Brien, a member of the Red Sox pitching Lannin, of the Providence International League Club, duce several such people. Ottawa, on Monday and ed in November of last year and the building was

world, and Benny Leonard, the Bronx champion, will suffers from "Mutt and Jeff in Mexico." on the same card.

The bob-tail arrangement of having the season

conne anack says that "Home-run Baker will never again play with the Philadelphia Athletics." I The only theatrical entertainment available to the am through with Franklin Baker as a ball player." Mack added. "and it is my intention at the present Dominion is a burlesqued and tuneless plece of idiory, The vaudeville will be replaced next week by stock The stock company which has been at His Majesty's foundland and 72 elsewhere. During the past yrar the increases in branches have been largely in Eastfor some weeks is a good one: probably that coming to the Orpheum will be a good one also. The policy tion is to be hoped for. It is uncertain; but, if the

of the slap-stick which has been revived as an in-

Judging from the attendance at the Princess on pumped to the new plant for treatment along the Monday night, the local public does not seem to le lines indicated. About 10 tons of slimes can be as devoid of taste as it has been accused of being. handled daily. The Cobalt Reduction mill will sup-It is to be assumed that there are sufficient rational- Cobalt Lake. From the Cobalt Lake concentrator a minded people, gifted with an ordinarily human sense five-inch pipe line will be carried across the south-

of humor, to patronise a good play or musical comedy ern end of the lake, a distance of 1,200 feet to the Tuesday nights, had an opportunity to hear and enjoy housed early in January. The tanks, of which there Johnny Kilbane, featherweight champion of the Mrs. Pat Campbell in Shaw's "Pygmallon"-Montreti and enjoy

meet at the Federal A. C. in New York to-morrow gradation go further? The managers, in explanation days everything has been made ready for the first night. Almost equal in importance will be the go of these disheartening conditions, unfold some story between Leach Cross and Packey Hommey, which is of trusts and long distances and difficulties of many kinds; all of which may or may not be true. Even

slimes to be run into the tanks.

fortnight.

The Kaiser, having exhausted the numbers of those if they are, however, it is but a poor excuse. The he could bully in his own environment, has com-The bob-tail arrangement of having the season open on different days in the International League whose weakest efforts—at .75 cents an evening—were is a new thing to baseball. In other years it has

is said that the copper produced in this particular

. . . .

The Mackay stocks have been showing unusual

strength during the past few days. A few years ago,

have been dissipated and the cable companies are still

doing business as extensively as before. The war

and France, the demand for war news being insatiable.

tional stimulus imparted to them during the past

Canadian banks at the present time have 3,236

branches, of which about one-third, or 1.088, are lo

cated West of the Great Lakes and 2,053 in Eastern

Canada. In addition there are 20 branches in New-

ern Canada, while for some years before that the

centrator, whereby slimes will be treated, is sure to

command a great deal of attention. The residue

. Now that the work of removing the water from

greatest gains were West of the Great Lakes.

. .

That the "war specialties" should recede to some

extent would not be surprising in view of the excep- ence.

this kind operating betwen America, Great Britain being

The Federal Court at New York has rendered ecision adverse to the government in the New Hay en directors case, regarding the bill of particulars. Inter-Met. common stock committee re the approval of the readjustment plan by the common stockholders. The fight has started between the Anglo American Cobalt Lake is progressing rapidly, the new cyanide Oil Co. and the British Independents over the control of the output of petroleum.

Vienna and Berlin to Rome for a confer- ing farewell cheers.

Tokio special says secret of Japan's present agfrom the bottom of the lake mentioned is to be gressive attitude toward China is her desire to se cure control of valuable iron mines of that country.

The official statement issued in London says the

The Allies have taken the offensive near Ypres,

U. S. Steel earnings for the first quarter amounted

has summoned her ambassadors at Paris

has been a gold mine to the various companies of the German rush apparently being over for the time recent arrivals in England, paraded and embark

amounts to 300,000,000.

of their usefulness. Apparently, however, those fears of the Dardanelles under excellent conditions.

Italy

Property of Atlantic Fish & Oil Co. was sold at There are of course atways some who will attend even ply approximately 100 to 120 tons daily for the tanks auction under foreclosure proceedings to bondholders' the worst and most insipid alleged entertainments, while between 40 and 50 tons will be brought from committee at \$401,100, or \$1,100 more than outstanding liens.

Bank of Japan in 1914 showed profits of 5,742,-"Buck" O'Brien, a member of the Red Sox pitching staff when the team won the world's championship in 1912, has agreed to terms with President J. J. ceding year.

> London, England, Flour Millers' Association has Can de- ground during the winter and for the past few advanced prices to town households by one shilling to 53 shillings. This is highest price since outbreak of war and double rate before the war.

> > British and aliens alike arriving at hotels in England are now required to fill out blanks, giving ing them and their property as hostages for the

BANK OF ENGLA The British Parliament occupied itself solely yes terday with discussions on the treatment of British to \$12,457.809. Deficit after all charges \$5,389,861, against deficit of \$5,606,283 in previous quarter. Lords and the House of Commons grafiliade was a Lords and the House of Commons gratitude was pressed for the efforts that have been made by United States to ameliorate the conditions prisoners. Lord Kitchener's speech in the House Return for Current wee of Lords, in which, as a soldier, he said he lamen ed what he was convinced was German inhum Shows a Fair Control of toward British soldiers, was the most notable ,

pression of the day. Tehre were, however, striking notes in both Houses, notably by Lord Lans lowne, leader of the Opposition, and Lord Cr. who expressed regret in the House of Lords that the British Admiralty had seen fit to secrega tured German submarine crews, and by Premier As quith, in the House of Commons, who declared that at the end of the war the British people would exact reparation. Forty-two delegates from the United States

of Lizerne, it seems clear they were actually driver

The heavy casualty list among the Canadians a

the front resulted in an emergency call for

forcements on Monday night, when a body of o

cers and men, both from the base details and

for a special destination The departure of th

troops was not secret, as is usually the case, but wa

open, and the Folkestone citizens gave them ro

the international women's Peace Congress, who has been held up on the steamer Noordam, because Great Britain's order stopping traffic to Holland. rived at The Hague yesterday. The delegates read ed The Hague in time for the opening of the c.r able peace was strongly expressed by delegates longing to both belligerent and neutral nations

In an editorial to-day the London Morning Pos demands that practical measures be taken to prevent the alleged mistreatment of British prison in Germany. The newspaper suggests the intern ment of all Germans in the British Empire and hold "There are some Ger good treatment of prisoners. man millionaires," says the editorial, "whose com plaints would soon reach the ear of the

the loan items taken together show £5,60(,000, while the deposit items wi of £5,900,000. compare unfavorably methods of analyzing the return.

endency to recover in that item, while

It reed hardly be repeated that the

elation to the true price of money.

the weakest spot in the banks' posit

ial influence upon the control of the r

Call money in London is not worth mo

cent., and under normal conditions t

Irculation 34,685,000

ublic deposits 132,067,000

securities 146,693,000

rop. res. to liab. 17.87 p.c.

on 55,314,00

London, April 29 .- Bank of England n

BANK OF ENGLAND GOLD DEA

in bar gold, while there has ben r

aneous purposes £575.000.

don, April 29 .- Bank of England I

GREECE PROHIBITS USE OF C

discount unchanged at 5 per cent.

DISCOUNT RATE UNCHANG

51,063,00

39,078,000

vernment securities

eserve

BANK OF ENGLAND STATE

ing, or advancing the rate would he

im discount rate of five per cent.

parent early in the month.

would be at that figure.

till heavy, and it is by no means sa

The decline of £680,000 in reserve on the recent steady reau The loss of £320,000 in bulli

Nesbitt. Thomso

222 St. James Str

MONTREAL

LIMITED

Market

PROPORTION OF RESER

17.87 per cent. is Reduction on

(Special Cable to the Journal of C

London, April 29. - While the

Sank of England for the current we

being a good one, it will serve to show

The proportion of reserve to liab

r cent., shows a reduction on the owest figure since the second week difficult to see how the bank cars

self for the present, but this is a tir when the general business of the o

conducted without pressure on th

recovery in circulation would

The treasury re-

f the money market.

cate trade activity.

Lowest Since Second Week of

Bel

INVESTMENT BAN

ve the clubs start operations on ties of some of their successors at \$1.00 an evening the same date, but for reasons unknown, President as to be an absolute joy. Its departure is to be ra. alignment. Barrow and his associates decided to break away gretted, particularly in that it left the theatre avail. from the beaten path this season

There will be no Davis Cup games this year for lack of challenges; all the countries that usually compete for the championship of the world, namely, Great Britain, Belgium, France, Russia, Australia, New Zealand, Canada, Austria and Germany being engaged in the war. So the United States will have the field all to themselves.

George Dunlop, the shortstop sold by London to Cleveland for \$1,500 a couple of years ago, will wear a Brantford uniform this year.

Mr. P. J. McCrory has been re-elected president Shamrock A. A. A. at their annual meeting. The officers for the ensuing year are: Honorary president, Hon. C. J. Doherty; president, P. J. Mc-Crory; vice-president, T. Keenahan managing director, J J. Ryan; honorary treasurer, J. M. Kennedy; directors, J. J. Carrick, C. A. Singleton, P. S. Con roy, M. Mahoney, W. J. Ryan and P. J. Fitzgerald.

Eight snappy double plays figured in a pitchers' struggle which Detroit won from St. Louis yesterday,

OIL SHARE MARKET STEADY.

New York, April 28 .- The oil share market was quiet and generally steady. Anglo 18½ up ¼, Galena 162 up 2; National Transit 32% up ¼; N. Y. Trans-162 up 2: ort ..210; Ohio, 141; Ills. Pipe, 134; Pierec, 13 up 14; Prairie 264 up 12; So. Penn. 276 up 3; Standard Oil, Calif., 298, up 1; Stand. Oil, Ind., 418; Stand, Oil, Kansus, 348, off 4; Stand. Oil, N. Y., 192, up 2.

gretted, particularly in that it left the theatre avail-able for the depredations of an "original New York" - Calumet and Hecla, the stock of which has had justify inauguration of subsidiary's dividends this Broadway or Bowery not specified-company.

Last week there was produced at the Princess that mine has special properties which make it particularly very delightful musical comedy "A Country Girl." It was produced by an amateur company. If Montreal articles such as shells and all the way down to the

York and will not be back for two or three days.

patriotic Montrealers could at more frequent periods out of the war. entertain the rest of those desirous and needful of such diversion? The M. A. A. amateurs' week at Canadian General Electric, the minimum sellin

the Princess was certainly an artistic success: judging price of which is \$1, was changing hands here to-day

long ago the Trinity Dramatic Club played "Fanny Eng., said the other day:-The stability of important and the Servant Problem." in the same house. It also enterprises and the policy of their directors are not was a complete success. What they have done, they most manifest in times of prosperity, but can repeat. The season is late now, but it gives of stress. Gauged by that criterion, the Canadian time for preparation and plans for next season. The General Electric Company shows unassailable theatrical situation is, and for some time has been, strength, and the consistently sound financial pol-

It has, however, given the amateurs a loy of the directors now sees its justification. chance and, if Montreal is to be delivered from the financial position disclosed in the report for 1914 is tyrannical oppression of the managers or trusts or undoubtedly strong, and, even for the most trying whoever is really responsible, they can do it. The year in Canada's industrial history, shareholder

opportunity has never been better. J. H. C. G. as for each of the six years preceding. It is true that

the dividend this time is not supplemented by a 1

Considerable criticism is being heard around town per cent. bonus, as for the two years preceding, but per cent. bonus, as for the two years preceding, but that is a small matter, and it may be pointed out and steady. May 2.79 bid; July, 3.97 to 4.00; August for the postponed McCormack concert. It appears actual amount the dividend and bonus for 1912.

COFFEE MARKET STEADY. New York April 28.—Coffee market opened steady, iny 5.92 to 6.00; July 7.20 to 7.27; Sept, 7.40 to 7.44; to bring McCormack to the city and in regard to subsequent developments. Coffee market opened steady, iny 5.92 to 6.00; July 7.20 to 7.27; Sept, 7.40 to 7.44; there is a good deal of disatisfaction over the effort to bring McCormack to the city and in regard to subsequent developments. Coffee market opened steady, there is a good deal of disatisfaction over the effort to bring McCormack to the city and in regard to subsequent developments. Coffee market opened steady, there is a good deal of disatisfaction over the effort to bring McCormack to the city and in regard to subsequent developments. Coffee market opened steady, there is a good deal of disatisfaction over the effort to bring McCormack to the city and in regard to subsequent developments. Coffee market opened steady, there is a good deal of disatisfaction over the effort to bring McCormack to the city and in regard to the complete the topened steady, the complete the topened steady and the topened st

should help the Greeks to decide upon their fut

a sensational advance in the past few weeks, is probably the best known copper mine on the continent. It so good as a year ago.

TIN QUOTED STEADY.

New York, April 28 .- Metal exchange quotes tin market steady. Five ton lots 40.00 to 42.00, Lead 4.15 must be limited to musical comedy and stock con-pany acting is it not possible that some talented and raticles such as shells and all the way down to the tiny shoe eyelet which is a combination of copper and zinc. The copper companies are making fortunes August 14.25 bid, June 131/2 b and April 14 bid. May 131/2 bid, June 13 bid.

COPPER PRICES

New York, April 28 .- Prices of electrolytic copper by the attendance it was also a financial success. Not at 91%. Of this company the Financier, of London, are unchanged at 18% to 19 cents. Sales have been made at 18% cents.

SPELTER QUOTATIONS.

London, April 28 .- Sixty-seven pounds has been aid for nearby delivery spelter. This is equal to 141/2 cents, c.i.f., London.

LIVERPOOL FUTURES.

Liverpool, April 28.—Futures closed very steady at ½ point advance to 1 point off net. May-June 562; have received 7 per cent., which is at the same rate July-Aug. 577%; Oct.-Nov. 596; Jan.-Feb. 602%.

SUGAR FUTURES.

ANOTHER COTTON SEAT SOLD

Tork and will not be back for two of three days. This may not be a serious matter to people living in the city, but transients who purchased tickets ex. pecting to be in the city on the night of the con-cert and who will be unable to attend a later concert all potatoes shipped outside the lower provinces thus the certainty of very good seed being AMERICAN CLEARINGS.

New York clearings \$346,006,100; increase, \$30,288,

Boston clearings, \$28,393,251; increase, \$1,311,781. Phila. clearings, \$25,994,745; increase \$850,941.

War orders of United States Cartridge Co., owned by National Lead, are only about one-third as large on a diet of black bread, the same as our men have ernment if they were put behind barbed wire an

> The Paris Temps' Turin correspondent cables that Italy has refused "Austria's last card," and the neg tiations have definitely failed. The Italian public expresses satisfaction. The alleged agreem the Allies insures Italy more favorable terms that the Austro-German offer.

THE WEATHER MAP.

Cotton Belt .-- Partly cloudy, scattered showers Georgia, Louisiana and Mississippi. Temperature 52 to 72.

London, April 29.-The Bank of Eng Winter Wheat Belt .- Scattered showers in lowA eturn compares as follows (figures in Missouri, Indiana and Ohio. Temperature 52 to 68. ing) American Northwest .-- Scattered showers in lake

region. Temperature 42 to 62.

FAIR AND TURNING COOLER.

Southeast to southwest winds; local thunderorms but mostly fair. Thursday, fresh west to northwest winds; fair and turning cooler.

A moderate depression now centered over Lake Superior is moving fairly rapidly eastward, while coole conditions have spread into the West. Local thunderstorms have occurred again over



York, April 29.-Commerical Ca. at the Greek Government has prohib of code and cipher language in cablegram ROCK ISLAND ORDERS.

Chicago, Ill., April 28.-Rock Island is myring for 30,000 tons rails. Illinois Cen dered four locomotives.