

WEATHER:
LOCAL SHOWERS.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Paid-up Capital	\$4,000,000
Reserve Fund	\$4,800,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.
Wm. Molson MacPherson President.
S. H. Ewing Vice-President.
Geo. E. Drummond D. McNicholl.
F. W. Molson W. A. Black Wm. M. Birks.

Edward C. Pratt General Manager.
W. H. Draper Superintendent of Branches.
E. W. Wead, Inspector. T. Baresford Phipps, Inspector of Western Branches.
G. W. G. Gifford, Assistant Inspectors. H. A. Harris & Thos. Gifford.

TURK FLEET CUT OFF FROM HOME BY MINES

Two Torpedo Boats were Blown Up Before Russian Trap Was Discovered

HAVE NO MINE SWEEPERS

Prospects of Forcing Passage are Small—Italy's Entry Into War Again Expected Immediately—British and French Advance.

(Special Cable to Journal of Commerce).
London, April 20.—Turkey's Black Sea Fleet has been barred from returning inside the Bosphorus by a Russian mine field off the entrance to the Strait, which has caused the destruction of two Turkish torpedo boats. A despatch from Salonica says that the Russians took advantage of the fleet being away on a raid to establish a mine field in the Bosphorus. The Turkish fleet returned in ignorance of this, and two torpedo boats, entering the mine field, blew up on the explosion warning the other vessels just in time to prevent them entering the mined area. "There are no mine sweepers with the fleet, it is stated."



THE DUKE OF CONNAUGHT; Who inspected two thousand of Montreal's soldiers to-day.

FIVE MILLION IN DEBTS CANNOT MEET

Receivership Has Been Granted For the Rock Island System

TWO RECEIVERS APPOINTED

Chicago, Ill., April 20.—H. U. Mudgr., President of Rock Island, and Judge Dickinson, have been appointed receivers for the company.

New York, April 20.—Application for receivership for Chicago Rock Island & Pacific Ry. has been made in the Federal Court at Chicago. The appointment of receivers is for the operating company. The two holding companies no longer have any connection with it, having lost their interest in the railroad through the foreclosure of the C. R. I. & P. Railroad.

Chicago, Ill., April 20.—The petition of the American Steel Foundries Co., asking a receiver for Chicago, Rock Island and Pacific Railway Co., declares that the company owes it \$15,818, and has \$5,000,000 other obligations maturing between April 20 and May 1, which it cannot meet.

The company's answer to the petition admits its inability to meet these obligations and consents to the receivership.

General Counsel Bell, for the Rock Island, says that the curfew must ring within ten days and that Rock Island interests want it to ring now.

New York, April 20.—Although in quarters well informed of Rock Island's financial condition it had been known for some time that it would find great difficulty in pulling through the end of this month, the application for receivers immediately caused some surprise.

That the situation was acute was indicated at the beginning of this month, when it was necessary in order to raise a little over \$1,500,000 to have five directors put their names to a note for that amount to tide the company over the period of the annual meeting.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq., K.C., LL.D., D.C.L.
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J. W. Flaville, Esq., LL.D., A. Kingman, Esq.
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Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Fluimell, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.

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

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

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING

LONDON, CANADA

Capital	\$1,000,000.00
Reserve	225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

BANK PROJECT WHICH LED TO THE FEDERAL RESERVE SYSTEM

New York, April 20.—With the death of ex-Senator Aldrich, the banking community is busy recalling the plan of banking reform prepared by him, between 1898 and 1911, which never came to a vote in Congress, but which led the way to the existing Federal Reserve act. Mr. Aldrich's plan, as finally proposed in October, 1911, was this:

The institution was to be called the "National Reserve Association of the United States"; its authorized capital was to be \$300,000,000, contributed by the existing banks. This central organization was to have 15 branches, in 15 geographical divisions of the country, and there were to be "local associations" behind the branches.

Its directors were to be 45 in number: 27 chosen by the branch banks and the local association, 12 more chosen by the 27, and the remaining 6 to consist of the executive officers, with the Secretary of the Treasury, the Secretary of Commerce, and the Controller of the Currency. The governor of the institution was to be selected by the President of the United States, but from a list submitted by its board of directors.

This was an old-fashioned "central bank" in everything but name; it put the absolute control of the system into the hands of bankers. The public never took kindly to that part of the project, and when the Banking Reform law was at length enacted, at the end of 1913, it provided for a set of 12 regional banks, with boards of directors presided over by the member banks and partly appointed by a central board at Washington—which board, with large supervisory powers, was to be named by the President of the United States.

It will remain for the test of experience to prove which plan was really best. As for the details of currency issue and rediscounting, those were taken over bodily and avowedly from the Aldrich plan.

GERMANS CLAIM ADVANCE

Berlin, April 20.—The General Staff's report says: "German sapping attacks in Champagne advanced yesterday. A French attack in the Argonne north of Four de Paris failed."

"Between the Meuse and Moselle there were only isolated but vivacious artillery duels."

"A French attack near Flirey broke down. Near Croix des Larmes German troops entered the enemy's main position."

"West of Arvecourt we stormed and re-occupied the villages of Ember and Menil."

"In the Vosges a French attack on Schillerkopf heights failed. A German advance at Hartmannsvellerkopf gained about 100 yards of ground."

ARTILLERY ACTIONS LIVELY

Paris, April 20.—While British and French troops are assailing the right and left wings respectively of the German army, the French artillery is maintaining a heavy bombardment of the German front between the Oise River and Alsace to prevent reinforcements being sent from that district to the two flanks of the Kaiser's forces.

Today's official communique from the War Office states that particularly lively artillery actions took place Monday in the region of Soissons sector of Rheims and in the Argonne.

ATTEMPTING THE IMPOSSIBLE

Paris, April 20.—The following dispatch was received from Petrograd: "Information has been received here that field Marshal von Hindenburg is in disgrace, says the official newspaper Novoe Vremya, because of his failure to enter Warsaw."

German general staff insisted on his dismissal but the Kaiser decided he should be given another chance to reinstate himself.

The Russians expect him to make another supreme attempt on the Niemen Narew front to break down the Russian lines.

Men in the Day's News

Baron Herbert De Reuter, managing-director of Reuter's Telegraph Company, committed suicide yesterday at his home in London, following the death of his wife, which took place last week. Baron De Reuter was born in 1852 and educated at Oxford and Paris. He succeeded to the title in 1899 on the death of his father who was the founder of the Reuter's Telegraph Company, one of the greatest news gathering agencies of the world. The only son of the late Baron is serving in the army in France.

The late Honorable Joseph Chamberlain, known throughout the world as a great statesman, was almost equally well known as a lover of orchids. Mr. Chamberlain had the largest and most valuable collection of orchids in the world. It has just been announced that his collection is to be sold and orchid lovers from all over the world are flocking to Birmingham to secure some of his rare specimens. It was hoped that his collection would be presented to the country but his heirs have decided to dispose of it instead.

Mr. D. C. Hossack, of Toronto, is fifty-three years of age to-day. He was born at Hamilton and educated in that city at the University of Toronto, at Knox College and Osgoode Hall. In many respects Mr. Hossack has ploughed the lone furrow. He was in law for a time, then in the ministry, then in journalism, and finally in politics. He is one of the most effective and forceful speakers in the country and is a man of original ideas with the courage of his convictions. Possibly the pronounced views he holds has prevented him working harmoniously with his associates.

Mr. J. D. Flaville, who has been appointed chairman of Ontario's new Board of License Commissioners, is one of the best known business men in that province. He was born in Peterborough in 1855, but has lived in Lindsay since a boy of fourteen. For many years he was head of the Flaville Milling Company of that town and associated with his brother William in store-keeping. He was the first president of the Canadian Cereal and Milling Company, but resigned office a year later. He is a younger brother of Mr. J. W. Flaville, of Toronto. J. D. Flaville is the best-known and most enthusiastic courier in Canada.

TORONTO'S BOARD OF CONTROL

AWARDS \$4,533,596 BONDS

(Special to the Journal of Commerce.)

Toronto, Ont., April 20.—The Board of Control this morning awarded to Messrs. A. E. Ames and Co., of New York, bid 95.47; Dominion Securities of Toronto and W. A. Read and Co. bid 95.57; while N. W. Harris and Co., and Meredith and Co. bid 95.75 for \$1,500,000, and 89.87 for the remainder.

The last time Toronto raised money was in February, when they sold \$2,000,000 short term bonds. The city gets its money this time for a shade under 5.10 per cent.

BRITISH COAL MINERS ARE NOW THREATENING GENERAL STRIKE

London, April 20.—The Welsh coal miners have unanimously decided in favor of tendering a fortnight's notice of a proposed strike to the mine owners in order to enforce their demands for a 20 per cent increase in wages.

The Miners' Federation of Great Britain will meet to-morrow to decide what action they will take to compel the mine owners to accede to their demand for a similar increase.

That the result of the trouble will be anything like a national strike of the miners is considered improbable, but it may necessitate Government intervention in a very drastic manner.

RAW COTTON EXCLUDED FROM LIST OF CONTRABAND

London, April 20.—Foreign Minister Sir Edward Grey officially announced in Parliament that raw cotton has been excluded from the list of contraband of war.

FURTHER DROP IN C. R. I. & P. RY. STOCK

New York, April 20.—C. R. I. & Pacific sold at 21 3/4 off 12 1/2 points from yesterday's close.

CONSERVATIVE VIEW ROCK ISLAND PROPERTY VALUABLE

New York, April 20.—Rock Island receivership produced far less effect than might have been expected and logical inference was that stocks were in strong hands.

Monday afternoon's decline seemed to have discounted the news, for all through Monday's session there were rumors of an application for receiver for Rock Island which caused decline in debenture 58.

Following announcement that the management would not oppose receivership the stock broke to 21 3/4, but afterwards recovered to above 24. The debentures 58 which had opened at 61 declined to 54 1/2, afterwards recovering to 58.

Consensus of opinion in conservative quarters was that the property is valuable and that there would be substantial equity for stockholders after financial requirements of the road were provided.

Strength of Ontario & Western, of which there were sales around 32, 2 1/2 points up from Monday's close, caused revival of rumor that New Haven's interest in the property would soon be transferred.

New Haven sold at 67 1/2 an advance of 4 points from to-day's low.

MAY STORES TO ECONOMIZE

New York, April 20.—In connection with the reduction in the quarterly dividend David May, president of the May Department Stores Co., says: "While net profits for the past fiscal year after deducting depreciation, amortization and all other charges were more than sufficient to pay the annual dividend on the common stock, and although the general surplus amounted to over \$2,350,000 and the special surplus account to an additional \$1,000,000, the directors deemed it prudent to conserve resources and therefore for the present to reduce the dividend on the common stock. It may be added that sales since February are considerably in excess of the corresponding period last year."

EXPLOSIVE CO. INCREASES ITS CAPITAL

New York, April 20.—Etna Explosive Co. has increased its capitalization by the authorization of \$2,500,000 6 per cent. bonds dated January 1, 1914, and due in 1945, \$5,000,000 7 per cent. cumulative preferred, and \$7,000,000 common.

The entire common stock will be issued, \$2,800,000 of the preferred, and \$2,225,000 of the bonds.

The first dividend on the preferred stock will be for four months period beginning December 1, 1914, at 7 per cent. per annum rate, and is payable April 25 to stock of record April 20.

ACTIVITY ON ITALIAN FRONTIER

On the Italian frontier, via Paris, April 20.—Feverish military activity is proceeding along the entire line. Italian corps are massed south of the frontier ready for the call to action. These 320,000 soldiers are first line troops and chiefly veterans who have seen service in the Tripolitan campaign.

The Trieste news says that all the public schools have been ordered closed and that they will be used as barracks for German and Austrian troops.

N. Y. SEATS ADVANCE

New York, April 20.—A Stock Exchange seat sold late on Monday for \$63,000, an advance of \$1,000 over the sale last Friday. A seat sold for \$40,000 in March and as low as \$34,000 in the past year.

BANK MANAGER ASSAULTED

Brantford, Ont., April 20.—Manager W. W. Gourley, of the Northern Crown Bank, at Scotland, was assaulted on the street and badly injured. Two arrests have been made.

SWITZERLAND COMPLAINS TO U. S. A.

Washington, D.C., April 20.—Switzerland has complained to the United States against the action of the Allies in stopping at Gibraltar, cargoes of cotton bound for Switzerland.

BERLIN REPORTS STILL ANOTHER RUSSIAN REVERSE

Vienna, April 20. (via Berlin and Amsterdam)—Another Russian reverse was announced in dispatches from Austrian headquarters. Three battalions of Russian troops debouching in an effort to reach Isiroka Springs district in the Carpathians were caught between two Austro-German forces and forced to surrender after one battalion had been completely destroyed.

The Russians were trapped in a little valley into which they had been led by a Hungarian whom they had forced to act as their guide. As the Austrians opened fire from both sides the guide attempted to escape but was shot down by Russians.

The official reports say the general situation is unchanged.

ACTIVITY IN STOCKS OF COMPANIES WITH WAR ORDERS IS OVERDONE

Toronto, April 20.—A local banker states that in his opinion local speculators are overdoing the war contract factor.

Stocks which represent companies that have received orders from the Allied Governments are bid up feverishly, whereas there is nothing in such news to justify any remarkable appreciation in values.

The industrial situation in Canada has been greatly benefited by the war contracts, but is far from booming as stock market enthusiasts would have one believe.

BUSINESS SLOW IN TORONTO

Toronto, April 20.—Generally speaking, the retail trade is slow in Toronto this month. The little boost which Easter gave to business has disappeared and most stores are finding sales running considerably behind last year.

The department stores also report business quiet and anticipate a continuance along that line during the spring and summer.

AUSTRIA APOLIGIZES TO ITALY

Berlin, April 20.—Austria has made amends to Italy for the recent frontal incident involving the Italian guards and Austrian customs officials.

Several customs officials stepped on Italian territory as they walked along the frontier.

Though the incident was regarded as unimportant the Austrian Government apologized when the matter was called to its attention, and disciplined the offending officials.

RUSSIANS GET REINFORCEMENTS

Petrograd, April 20.—Six hundred thousand new Russian troops who had been held back from the front until they could be given adequate equipment and training are now being sent to Carpathian front. Difficulties of the Carpathian campaign have rendered reinforcements necessary in that region.

NO ORDER FOR ARMY TRUCKS

Philadelphia, Pa., April 20.—An official of the J. G. Brill Company issued a denial of the report that the company has received an order for 3,000 army trucks from Russia.

TWO TURKISH BOATS BLOWN UP

London, April 20.—Two Turkish boats have been blown up by Russian mines at the entrance of the Bosphorus, according to a Salonika dispatch.

FOR SALE

Corner property, established business stand W. & C. Silver, situated north-east corner Hollis & George Streets, Halifax, N.S.; frontage 40 ft. on Hollis Street, 90 ft. on George Street; two buildings, one stone, one brick; attached and intercommunicating. Will be sold either separately or en bloc. The buildings are five storey with basement; electric lighted, furnace heated, with elevator.

This property is in the centre of the business district. On opposite corners are Banks, Post-Office, Custom House, and Provincial Buildings. One of the best locations for Banking or Wholesale and Retail Business in the City of Halifax.

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\$.00 and \$1.50
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RAILWAY SHOP EMPLOYEES ARE RATHER MIGRATORY

Chicago, Ill., April 20.—The federal industrial relations commission found President Markham of the Illinois Central, an ideal witness, frank, terse, convincing. His 70-page statement of the shop strike of 1911 was a masterpiece of its kind, and in what lawyers ordinarily would call direct and cross examination he more than held his own with some of the commissioners who measured their wits with his, although they had the advantage of position and of public speaking. Mr. Markham at no time hedged or evaded. What he could not give offhand he offered to get right away no matter how laborious and expensive might be the digressions from ordinary book-keeping. He was really a double witness as Vice-President Park of the Illinois Central, could not attend while a member of the wage arbitration board in the western engineers' wage case.

The general outline of the famous shop strikes on the so-called Harriman lines is still familiar, and there would be little interest in the details of the lost cause—hopelessly lost to the strikers from the start—if certain broad principles were not at issue in an acute form. First of these was the federation issue. Mr. Markham has stood pat upon the proposition that the federation of shop crafts assumed such power as to amount to control of the property and its management, at least potentially.

"That is too much power to place in the hands of labor leaders," he testified. "I never witnessed it, as far as he is concerned in the hands of labor leaders as in the hands of capitalists."

Then he proceeded to tell how unwise the federation used its power in this instance, or how it failed wisely to exercise its power, if indeed it began, to have the power it assumed. When one of the commissioners intimated that 22 railroads now deal with the federated trades as a unit the witness said:

"If that be so they will be sorry for it. The federations will gain control of the railroads, and through them the commerce of the country. Aside from the failure of the federations to give us 20 days' notice of the strike, and/or forces me to say that the management of the Illinois Central is upon principle opposed to the system federation idea. Later I have heard little about it."

"The strike of 1911 was ill-advised and inopportune as it was unexpected to the management, and the men themselves, who got into a mad scramble and did not realize that they were getting into it. They had an idea the strike would be over in a few weeks, whereas it is theoretically still in existence. We refused to recognize the system federation at that time because there were contracts in force with individual unions, requiring 20 days' notice of termination. When the strike began we took the ordinary precautions in the ordinary way through detective agencies. There were no real or substantial grievances. The strike cost us millions, but we had to win."

"Now we have about the same number of shop employees as before the strike, the average efficiency is at least as high and our control of the situation is better. Shop employees are rather migratory, but in our case no more so now than before the strike. At first we had to get new men wherever we could, and naturally for a year or two the number of new faces at the shops from month to month was abnormally large."

DATE SET FOR RE-OPENING STATE CANALS FOR TRAFFIC

Albany, April 20.—The Erie and Oswego canals and that portion of Cayuga Canal connecting Cayuga Lake and the Erie Canal will open for summer navigation at noon on May 15. General workmen, State Superintendent of Public Works, announced yesterday. The Champlain Canal will open on May 1 and the Black River Canal on June 1.

The opening of the season will place in operation more than 150 miles of the new barge canal channel. This will include 100 miles of new Erie Canal navigation, consisting of 17 miles between Waterford and Rexford Flats, 20 miles in Wayne County, and the remainder between Rochester and Tonawanda; also 31 miles on the Champlain Canal between Northumberland and Whitehall, and 23 miles on the Oswego Canal.

On the Erie Canal eleven of the new orange canal locks will be operated; on the Champlain Canal, six, and the seven new locks on the Oswego Canal. The locks will be operated by electricity. While the through barge canal channel on the Oswego Canal will be in use, on account of the non-completion of work at various points boats of six feet draft only will be permitted to go through.

RAILWAY PRESIDENT IS OPTIMISTIC

New York, April 20.—Jule M. Hannaford, President of the Northern Pacific, is convinced that the volume of railroad traffic in the northwest has struck bottom, and that any change is bound to be for the better. He says: "I do not expect any decided change in traffic conditions in the near future, but there should be some improvement. Business on Northern Pacific in March and April has shown improvement over February."

"Practically all grain in Northern Pacific territory has been put in the ground, and planting was done under favorable conditions. There was substantial increase in acreage over last year. Lumber business is showing signs of increased activity."

"Northern Pacific is not in the market for any new equipment, and rail orders will be confined to tonnage necessary for ordinary renewals and replacement."

ROCK ISLAND BROKE

New York, April 20.—Towards the end of the first hour the general market gave indications that the buying was sufficient to absorb the selling except in Rock Island, which broke under heavy sales to a level under 20. Persistent rumors of a decidedly unfavorable turn in the company's affairs have been responsible for the decline.

Selling of Rock Island by R. Rodgers & Co., attracted attention as the house was credited with a purchase of about 30,000 shares of the stock prior to the recent advance.

The firmness of New York Central and Pennsylvania was commented upon, and there was a large demand for New York Central debenture 6s which showed strength even greater than on Monday.

WABASH PETITION HEARING.
St. Louis, Mo., April 20.—Judge Adams, in the United States District Court, has set Thursday as the time for hearing the petition presented by Co-receivers Pryor and Kearney of the Wabash.

Petition asks instructions and some modification of the foreclosure decree entered a year ago, in which a price of \$24,000,000 was placed on the property in the event of a sale at foreclosure.

The petition also states that holders of \$15,950,000 receivers' certificates due August 1 have refused to extend certificates, and will demand payment upon maturity.

RAILROAD NOTES

Mr. H. Osborne has been appointed works manager of the C. P. R. shops in the city.

Mr. S. Armour has been appointed manager of the C. P. R. Lake Louise Hotel, in the Rockies.

Andrew Taylor, freight and passenger agent at Toronto, for the Chicago, Minneapolis and St. Paul Railway, is dead at Ocean Park, California.

It is stated that during the coming season Mr. Hutchinson, the new manager-in-chief of the C. P. R. hotels, will re-organize the entire system in which \$25,000,000 has been invested.

Mr. G. C. Wells, assistant to passenger manager C. P. R., is at San Francisco, representing the company at a meeting of the Transcontinental Traffic Officers' Association.

It has been announced by Mr. George Bury, vice president of the C. P. R., that the Angus shops district, which has been operated as a separate unit will hereafter be part of the eastern lines.

The Canadian Northern Railway has resumed its regular train service between Moniford Junction and Weir, where floods damaged the track a week ago. Repairs will be completed within a few days, so that the full service to Hubadeau can be resumed.

The construction sheds of the G. T. P. at Moose Jaw have been destroyed by fire. The sheds, which were about 70 feet long, and constructed of rough lumber, contained a large amount of stores, a quantity of which was highly inflammable. There were sets of harness, tents, stools, engine equipment, pumps, etc., and the total value is estimated at about \$10,000.

On account of a press report appearing recently in several sections of the United States, to the effect that a passport is now required by tourists or other visitors to Canada, it is desirable that passenger representatives of lines in the United States be informed that no such requirement exists, that access to Canada is as heretofore, and that due provision has been made by the Government of Canada to facilitate entry to the fullest possible extent and to impose no restrictions of any kind on tourist or business travel into or through Canada.

The City of New York has adopted the C. P. R. method of purchasing supplies. New York, whose orders for municipal purchases total \$2,000,000 worth of goods each year, found that there was much duplication and waste, some of the department paying retail prices for the same goods as were purchased wholesale by others. Under the C. P. R. system everything is centralized so as to cut out the possibility of duplication either in purchase or payment of goods, while the terms are naturally all the more in favor of the railway. New York City sent a special investigator round the Continent to study methods of purchasing supplies, and he decided that the C. P. R. system was "the best for efficiency and saving." This was naturally the source of much gratification to Sir Thomas Shaughnessy, who was himself at one time purchasing agent for the C. P. R., and established the present system. It has been calculated that the adoption of C. P. R. methods by American cities has saved them over a billion dollars.

REGULATING JITNEY COMPETITION

Memphis, Tenn., April 20.—Jitney competition, the cause of a big drop in earnings of Memphis Street Railway, a subsidiary of American Cities Co., resulting in not only reducing working forces and cutting salaries above \$50 a month but also in passing of preferred dividend, is now to be regulated in Tennessee.

The new law provides that jitneys are to be considered common carriers, gives municipalities power to assign them routes, to tax them and otherwise to regulate them. As a common carrier the jitney is supposed to exercise the highest human skill in transporting passengers, and cities are required, before issuing permits, to be shown a bond to state of Tennessee by the jitney owner, which shall indemnify all who may successfully file a claim for personal injury. This bond cannot be smaller than \$5,000.

The law gives municipalities authority to issue permits to jitneys on certain specified routes, and these must be stipulated in permits. The municipalities may also tax the jitneys. It is understood the Memphis commissioners are to put the law into effect at once, and that the tax will probably be \$50 a year per jitney. Nothing is said in the law in regard to the color line, but in Tennessee a common carrier is obliged to provide adequate accommodations for both white and black passengers.

In addition to giving relief to Memphis Street Railway, the new law will enable municipal legislation in Nashville and Chattanooga where Nashville Railway & Light and Chattanooga Railway & Light, subsidiaries of Tennessee Railway, Light & Power, have been having some trouble with this competition.

CANADIAN NORTHERN ELECTRIC CO. SECURES VANCOUVER CONTRACT

Vancouver, B. C., April 20.—The contract for the fire alarm equipment to be installed at fire headquarters will be awarded to the Canadian Northern Electric Company, the bid of which, \$9,750, has been approved by the City Council on the recommendation of the fire wardens. The same company will get the contract for the supply of wire and insulators at a price of \$411.20.

U. S. COPPER EXPORTS

Washington, D. C., April 20.—Copper exports for the week ended April 10, amounted to 5,853,284 pounds, of this 2,747,861 pounds went to France, 1,852,499 to England and 558,936 to Italy.

TELEGRAPH RATES UPHELD

Washington, D. C., April 20.—Western Union rates for messages by telegraph from New York to San Francisco, and by cable from New York to points in England, have been upheld by I. C. Commission.

N. Y. COTTON STEADY

New York, April 20.—Cotton market opened steady, July 10.25, off 7; Oct. 10.74, off 8; Dec. 10.90, off 10.52. No precipitation—Generally clear. Temp. 46 to 52. No precipitation. Canadian Northwest—Partly cloudy. Temp. 38 to 52. No precipitation.

THE WEATHER MAP

Cotton Belt—Partly cloudy, light to moderate rain in parts of Texas and Arkansas. Temp. 54 to 68. Winter Wheat Belt—Partly cloudy, no precipitation. American Northwest—Generally clear. Temp. 46 to 52. No precipitation. Canadian Northwest—Partly cloudy. Temp. 38 to 52. No precipitation.



MR. C. E. NEILL, Director of Dominion Power & Transmission Company.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 20.—The market for full cargo steamers shows no change or improvement in any of the various trades.

Tonnage available for May and later loading is more plentiful and is more freely tendered, but there are fewer freights offering in almost every trade, and less urgency is expressed by charterers.

Rates continue notably steady but the general tendency is easier, particularly for forward delivery.

The sailing vessel market was also quiet, due entirely to the scarcity of vessels suitable for offshore business of various kinds.

Freights offer steadily to South America and the West Indies, and rates are equal to or better than those recently paid.

Chartered: Grain: Norwegian steamer Vinland, 6,000 quarters, from Baltimore to a Scandinavian port, p.t. prompt.

Swedish steamer Osman, — quarters same. Petroleum—Norwegian barque Fiery Cross, 8,000 barrels lubricating, from Philadelphia to Havre or Dieppe, p.t. prompt.

Coal—British steamer Tevidotale, 2,538 tons, from Baltimore to West Coast Italy, p.t. prompt.

Italian steamer Fratelli Bianchi, 2,237 tons, same. Norwegian steamer Tallisman, 1,178 tons, from Baltimore to Havana, p.t. prompt.

Schooner Henry Lippitt, 790 tons, from Norfolk to Maranhao \$6.

Schooner Warren Adams, 587 tons, same. Schooner James W. Elwell, 1,081 tons, from Philadelphia to Para, \$6.

Schooner George D. Edmonds, 438 tons, from Baltimore to Cienfuegos, p.t. Schooner Crescent, 400 tons, from Philadelphia to Eastport, \$1.50.

Lumber—Schooner Edward E. Briry, 1,408 tons, from Jacksonville to Boston, p.t. Schooner Warner Moore, 354 tons, from Charleston to New York, p.t. cement out, p.t.

Miscellaneous—British steamer Aboukir, 2,346 tons, New York and West Coast South American trade, one round trip, basis about 14s prompt.

Norwegian steamer Guernsey, 2,809 tons, from West Coast South America to North of Hatteras, with nitrate, p.t. May.

NO DESIRE TO PURCHASE

Chicago, Ill., April 20.—General Counsel Hanson, of St. Paul, says: "I know there are absolutely no negotiations pending for purchase of Chicago and Eastern Illinois and so far as I know our company has no desire for that property."

SMALL LOSS IN GROSS AND LARGE GAIN IN NET FOR RAILWAYS

New York, April 20.—Full returns of the railroads for the month of February show a loss of \$1,302,000, or 0.5 per cent. in gross, but a gain of \$1,982,000, or 30.5 per cent. in net. Figures published to-day by the Financial Chronicle show the following changes:

Year	Increase.	Year	Increase.
1915	\$1,203,286	Year pred'g	\$1,982,277
1914	\$2,823,138		\$1,895,041
1913	14,289,312		2,002,769
1912	20,752,155		8,275,149
1911	\$3,456,863		\$7,032,202
1910	38,250,418		7,734,299
1909	13,338,338		11,883,172
1908	\$17,173,009		\$8,764,602
1907	8,797,150		\$1,650,601
1906	25,102,733		13,549,271
1905	\$3,303,565		\$3,545,907
1904	2,412,515		\$2,337,588
1903	10,461,264		961,987
1902	4,168,424		565,168
1901	7,634,979		3,052,129
1900	13,171,955		5,986,695
1899	7,166,117		2,767,673
1898	1,408,146		3,087,208
1897	\$ 318,014		1,216,291
1896	4,385,816		2,175,554

* Decrease.

Gross earnings of the railroads for the month of January showed a decrease of \$16,598,000, or 7 per cent., and net a decrease of \$890,000 or 1.7 per cent.; for the month of December the decrease in gross amounted to \$25,686,000, or 10 per cent., and the loss in net to \$7,139,000, or 11.5 per cent.

BOSTON MARKET STRONG

Boston, Mass., April 20.—The Boston market opened strong and active with trading broad. Later the tone was somewhat reactionary. Copper Range was an early feature at 57, up 1 1/4, also American Zinc at 37 1/2, up 1 1/4. Quotations follow: American Zinc, 37, up 1 1/4; North Lake, 2 3/4; Utah Copper, 14, up 2 1/4; Superior, 37, up 1/2; Mohawk, 31 1/2, up 2 1/2; Granby, 81 1/2, up 1 1/4; Quincy, 85, up 1/2; Cal. Ariz., 68, up 2; Greene Can., 32 1/2, up 1/2.

SIR DONALD MANN OPTIMISTIC

Chicago, Ill., April 20.—Sir Donald Mann, vice-president of Canadian Northern Ry., says: "Canada will diversify crops this year more than ever before. The Canadian Northern will move 56,750,000 bushels of wheat or sufficient for four loaves of bread weekly for all families in London for four and a half years."

STRAFORD HAS JITNEYITIS

Stratford, Ont., April 20.—A "jitney" service for Stratford is proposed by George Maker, of Sudbury, who is in the city. The service will be inaugurated on May 1. Stratford is the largest city in the province without electric railway.

SHIPPING NOTES

The C. P. R. has appointed Mr. J. S. Byron, superintendent of Great Lake steamers, with office at Port McNicoll.

The Panama Canal toll earnings up to April 1 totaled \$2,894,300. The total cost of operation and maintenance during the same period was \$3,020,000, a deficit of \$125,700.

The Canadian Pacific Steamship Metagama arrived at Liverpool yesterday morning at 2.30 o'clock with 1,268 passengers on board. There were 259 cabin passengers and 1,009 stowage passengers on board.

Below Three Rivers all the buoys are in position with the exception of the anchorage spars. All buoys are in position from 105-L, to 146-L, in addition to Nos. 1-M, 5-M, 16-M, 20-M, 24-M, 34-M, and 82-M.

Reports were received by Lloyds yesterday to the effect that efforts to float the American steamer Minnesota, which grounded on a rock off Iwadima, at the entrance to the Inland Sea of Japan, last week, have thus far been fruitless.

The Duca Degli Abruzzi has arrived at New York; the Sardinian is at Glasgow; the Philadelphia and Transylvania at Liverpool; the Helligoland and Frederick VIII at Copenhagen; the Duca d'Aosta at Genoa; the Carpathia and Athani at Piraeus.

A new steamship service between Amsterdam and Morocco ports has been started by a Dutch company Holland is already supplying goods on an increasing scale to these ports, and further efforts are being made to procure the trade which used to be done by Austria and Germany.

The little R. Paul, of the St. Lawrence and Richelieu Navigation Company, which arrived in Montreal on Sunday, was the first merchant steamer entered in river navigation to reach Montreal. Of the large boats, the Three Rivers, of the Canada Steamship Company, led the way when it arrived at 10.30 yesterday morning.

A series of conferences will be held within the next ten days between managers of American steamship companies and the Neptune Association in regard to demands submitted by the latter on April 1 for an increase in wages for all deck officers. The American lines have been given until May 1 to enter into negotiations looking toward an agreement on the subject.

The Norwegian steamer America, from Boston and Philadelphia for Bergen and Christiania with a cargo of oil and foodstuffs, and which was detained at Kirkwall, April 12, arrived at Sunderland, April 14, where part of her cargo was thrown into the prize court. The Swedish motor ship Pacific, from San Francisco, Feb. 17, for Gothenburg, with a cargo of barley, and which arrived at Kirkwall, April 11 is being detained at Leith.

A new kind of steam turbine has been introduced on some of the ships which ply between Lubeck and Göteborg, Sweden. One of these steamers recently finished a maiden trip to Göteborg, where it was inspected by a party from the technical academy of that city. It is claimed that 40 per cent. less coal was used during the journey, an item which is regarded of the greatest importance in Sweden at the present time.

The British Admiralty has issued the following statement: "Yesterday a German submarine torpedoed and sank the trawler Vanilla. The trawler Ferno endeavored to rescue the crew, but was fired at and driven off. All the crew of the Vanilla were lost. This killing of fisherfolk for no military purpose should not escape attention. It is the second murder of this character committed within a week. A careful record is kept of these events."

The first shipping and weather report of the Signal Service for the 1915 season was issued yesterday. At intervals along the Gulf and River it showed good weather conditions to alternate with dense fogs, rain and a large amount of ice awaiting a change in the prevailing direction of the wind to move out to sea again. The Gaspeian, Savoy, and Caspédia are shown at their various points of progress on the river, and at such an early date the conditions are very promising for a free river and gulf throughout in a short time.

Over the week-end, the buoy-laying fleet showed great activity, and all buoys in the main channel from Sorel to Montreal are now in position, with the exception of the following gas buoys—No. 1-M, 16-M, 20-M, 24-M, 31-M, 82-M and 201-M. On Lake St. Peter, spar buoys have been laid from Port St. Francis, No. 3-L, to 105-L, Isle au Raisin Traverse. In this stretch spar buoys have been laid down temporarily in place of gas buoys, and these will be replaced in the course of a day or two by the regular gas buoys. Course No. 3, or Pt. du Lac Light, is now in position, and being operated. On Friday spar buoys were laid between 135-M and 171-M. On Saturday spar buoys were being laid between Cape L'Arche and Three Rivers.

CALIFORNIA "RAISIN DAY"

This year California "Raisin Day" is to be celebrated in the "Golden State" on April 30. The slogan on that particular day will be "eat raisins." Not only in California will the day be given prominence, but many of the eastern railroads will feature it by placing on the menus of their dining cars special California raisin dishes. The Grand Trunk will add these dishes to their special menus on all their dining cars, April 30.

MEXICAN PETROLEUM WAR ORDER

Los Angeles, Calif., April 20.—It is learned here that the contract which the Mexican Petroleum officials closed with British Government, is for more than 60,000,000 barrels of fuel oil.

Shipments will begin immediately, and will be made from both Mexican and California wells.

STRAFORD HAS JITNEYITIS

Stratford, Ont., April 20.—A "jitney" service for Stratford is proposed by George Maker, of Sudbury, who is in the city. The service will be inaugurated on May 1. Stratford is the largest city in the province without electric railway.

REVENUE FROM POWER SALES IS AGAIN IN THE UP-GRADE

New York, April 20.—The large public utility holding companies for the last week have been receiving reports of the March earnings of their subsidiaries which make a highly satisfactory showing for the light and power operating corporations. American Light & Traction which controls properties in Milwaukee, St. Paul, Detroit and other western cities March, 1914, and for the first quarter of 1915 a good record was shown in combined earnings of the operated properties over the first quarter of 1914.

The Electric Bond & Share Properties, which are scattered over Texas, Ohio, South and North Carolina, Utah, Kansas, Washington, Oregon and other states also are reporting good gains. The Texas Properties, such as Fort Worth Power and Light and Kansas Gas & Electric also show large increases, and the Utah properties, although as yet so much extent in the construction stage, are showing earnings well above 1914, while American Gas & Electric properties in Ohio, West Virginia, Indiana and Illinois are reporting fair gains.

Operated properties of Cities Service Co. for March are well above earnings for March, 1915. Denver Gas & Electric is reporting much improved earnings, and the properties in the southwestern Missouri mining district are coming forward rapidly. Some of the properties in the cotton belt have not as yet felt the advancing stimulus, but in the aggregate, earnings of the operating properties are well above those of a year ago. The light and power department of Toledo Railways & Light is probably coming to the front more rapidly in the way of earnings than any other one of the properties.

One of the most encouraging features of the improvement in earnings of these companies is that revenue from power sales is again on the up-grade, showing that there is an improvement under way in the general industrial situation.

In the case of electric railways it has only been recently that their revenues began to show an improvement from the low point in earnings caused by the general industrial depression. Coupled with the loss from this cause has been the jitney invasion in many cities, and it probably will be a long period before electric railway earnings can show the gain which is now going on in light and power companies. In a number of cities regulation of the jitneys has been undertaken, and this has always been followed by their disappearance as active competitors with the street railways.

Filing of indemnity bonds, payment of license fees and placing in effect of regular schedules and routes have been factors which have practically put the jitneys out of business in a number of cities. In addition the police departments and traffic bureaus of the cities are now beginning to cry for regulation of these vehicles.

President Mahon of the Amalgamated Association of Street & Electric Railway Employees has announced that a nation wide campaign will be inaugurated against the unregulated jitney as its competition has been the cause of thousands of electric and street railway men being thrown out of employment. The street railway union will ask that the jitneys be placed on a basis similar to street railways, and that they be made to file a bond of \$10,000 for each car to ensure payment of damages for accidents.

Electric railway men now feel certain that the jitney competition has reached its high point and that from now on, with the adoption of more stringent regulations, their number will decrease, and they finally will disappear as a transportation factor. For this reason these men believe that the low prices at which many street railway bonds are now selling afford an excellent opportunity for an investor to pick up bargains, as with the elimination of the jitney competition the securities will rapidly go back to their former and higher quotations.

NOT CHASED BY SUBMARINE

Capt. Walsh, marine superintendent of the C. P. R., says that there is no truth in the report that the Mis-sissippi on her last voyage to Canada was chased by a submarine.

The rumor started when the steamer met a fleet of trawlers off the South of Ireland.

The passengers saw a buoy with a staff and flag on its marking nets, and the ship changed its course slightly to clear.

ORDERS WILL BE "FIRM"

New York, April 20.—It is declared that \$55,000,000 shrapnel order taken by American Locomotive Co. will be "firm." That is, payment will be made under contract even if the war should end at an early date. It is understood that the contract was closed through the help of J. P. Morgan & Co. American Locomotive have been negotiating with Russia since January. Half of the order will be manufactured at the Richmond, Virginia, plant of the company.

STEAMER PALKI AGROUND

Mackinac City, April 20.—The steamer Paliki is aground on Simmons Reef in Lake Superior, and blowing signals of distress. The Paliki is bound from the Canadian Soo to Chicago with steel rails.

RAILWAY TO ISSUE DEBENTURES

Albany, N. Y., April 20.—The Harlem River and Port Chester R. R. Co. has applied to the second district P. S. Commission for approval of a proposed issue of 15-year 5 per cent. gold debentures in amount not exceeding \$15,000,000.

RAILROADS

CANADIAN PACIFIC

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton and Int. Stations. Leave Windsor St., 9.45 p.m. Tickets good for Sixty Days. Full Particulars on Application.

TICKET OFFICES

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

GRAND TRUNK RAILWAY SYSTEM

HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois. Xavier—Phone Main

ATNA LIFE SHOWS ACCIDENT PREVENTION DEVICES AT FAIR

Miniature Factory in Operation is Feature and Exhibit Includes Many Machines Equipped With Safety Appliances. The bureau of inspection and accident prevention connected with the accident and liability department of the Aetna Life of Hartford is making an exhibit at the San Francisco fair. It is for the purpose of stimulating interest in accident prevention, and consists of a number of machines in operation, equipped with numerous home-made safeguards and of a large number of other safety appliances in actual use in manufacturing plants, and several novel features illustrating the use and construction of safeguards. The machinery is largely in operation and is mounted on a large, heavily built, wooden frame. One of the main features of the exhibit is a miniature factory in full operation. This factory represents a two-story building, fifty feet by fifty feet, built to the scale of one inch to a foot. The building is mill constructed, with brick walls. It is divided into two parts by a parapet fire wall. The machinery consists of imported models of full-sized machines. These machines are perfect in every respect, having all adjustments similar to those on the full-sized machines. The two sides of the factory are equipped practically with the same machines, but all of those on one side are unguarded, while those on the other are guarded in an approved manner. All floor openings are properly protected on one side, and there is no protection on the other. The guarded side of the factory has an outside smoke-proof lower fire-escape, and an outside brick elevator well cut off by fire doors, and with automatic gates at floor openings. The guarded side is equipped with a model sprinkler equipment installed by the General Fire Extinguisher Company of Providence, R.I. This equipment is fed from a tank and city connection, and although in miniature, is perfect in every detail. The factory is driven by four small 110-volt electric motors, one being located on each floor on each side. Another special feature of the exhibit is a stereomograph which automatically shows fifty-two lantern slides on a screen. In connection with this stereomograph, special records for use on a phonograph have been made and the phonograph has been synchronized with the stereomograph, so that when the pictures are shown on the screen they are described by the phonograph. A number of hand-colored charts are also shown, illustrating the causes and frequency of accidents in the different trades.

WILL ISSUE \$200,000 DEBENTURES. Hamilton, Ont., April 20.—It was announced at the meeting of the Hydro Board that as there would be an overdraft on capital account of about \$75,000, and liabilities of about an equal sum, debentures for about \$200,000 would be issued. Whether the board shall go to the Legislature or ask the ratepayers for permission to issue the debentures has not been decided.

WINNIPEG FIRM REORGANIZES. Winnipeg, Man., April 20.—The mail order house of Christie, Grant and Company, organized here early last year, has been reorganized and more capital secured. The name has been changed to Christie, Grant, Limited.

PARTNER WANTED. FINANCIAL AGENT DESIRES PARTNER (Silent or active) with some capital. Advertiser has first-class business in preparation for the English market, and meantime desires financing. References exchanged. Box 21, Journal of Commerce.

PERSONAL. THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

SUBMARINE. The report that the submarine met a fleet of Irish.

AGROUND. The steamer Paliki is aground at Lake Superior, and the Paliki is bound with cargo with steel rails.

DEBENTURES. The Harlem River and died to the second disapproval of a proposed debentures in amount.

PACIFIC CURSIONS. Int. Stations. 9.45 P.M. 5 Days Application.

WINK RAILWAY SYSTEM CURSIONS. Int. Stations. 9.45 P.M. 5 Days Application.

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PERSONALS

Mr. W. S. Dresser, of Sherbrooke, is at Freeman's. Captain H. B. Herbert, of Ottawa, is at the Queen's. Mr. W. E. Campbell, of Winnipeg, is at the Windsor. Mr. W. R. Webster, of Sherbrooke, is at the Windsor. Mr. Frederick Abraham is in Detroit for a few weeks. Major-General Lessard, of Toronto, is at the Ritz-Carlton. Mr. E. G. Harrington, of New York, is at the Ritz-Carlton. Mr. R. E. Bennett, M.P., of Calgary, is at the Windsor. The Hon. W. Dennis, of Halifax, was at the Queen's yesterday. Sir Rodolphe Forget, M.P., returned from Quebec last evening. The Hon. C. J. Doherty returned to Ottawa yesterday afternoon. Mr. J. H. Plummer, president of the Dominion Steel Corporation, was at the Windsor yesterday en route for Toronto.

"SINCE 1847" TELLS OF CANADA LIFE'S PROGRESS

"Since 1847," which has just been issued by the Canada Life Assurance Co., is an account of the continuous progress of the company, with a reference to the men who were largely responsible for its success. The matter contained justifies the expectations aroused by the appearance of the publication. Beginning in the first half of the nineteenth century the history of the company is an interesting one. It was founded by Mr. Hugh C. Baker, manager of the Bank of Montreal at Hamilton. Mr. Baker wanted to go to New York to be examined, but he decided to have a company of his own. He established the Canada Life in August 21, 1847, with himself as manager, actuary and president. Being founded, the company proceeded to develop. It progressed under the guidance of its founder until his death in 1859, when Mr. A. G. Ramsay, secretary of the Scottish Amicable became manager, later being elected president. He retired after 40 years of service and his place was taken by George A. Cox, Esq. Early last year, shortly before his death, the Senator retired in favor of his son, Mr. E. W. Cox. On the death of the latter the presidency was offered to Mr. H. C. Cox, who is the third member of his family to preside over the Canada Life. Pictorial illustrations of the substantial progress of the company decorate the pages of "Since 1847." At the commencement of the Cox regime, that is in 1859, the net premium income was \$2,163,787. In 1914 it was \$5,589,950. At the end of 1859 the assets were \$21,264,062; at the end of 1914 they had increased to \$56,103,842. The business in force has increased from \$79,691,480 to \$158,000,000. Much more of interest is contained in the pages of the history of the Canada Life progress and is presented in a manner so attractive as to make even statistics acceptable.

GOVERNOR-GENERAL IN TOWN. The Duke of Connaught arrived in the city yesterday afternoon and will to-day commence a round of official visits in his capacity as Governor-General. Most of the local regiments are to be inspected.

HANDING DOWN

(By Harold Begbie, in London Chronicle) (Reprinted by Special Request.) Soldier, what are you writing? By the side of your cooling gun? Sir, since I'm stopped from fighting, A word to my little son. Tell me the thing you've written, For I love the writer's art; Sir, that to be a Briton Is worth a broken heart. Show me so fine a letter 'T'hat you write in trench's mud; Sir, you could read it better Were it not for the stain of blood. Soldier, tell me your story— Your eyes grow bright and wide; Sir, it's a taste of glory To think of the young one's pride! Would you like to be a soldier, little Tommy—all-my-own? Would you like to be with the Kaiser off his high and mighty throne? Would you like to be with father in a well-dug trench, Knocking spots off German generals and saluting General French? Would I like to be with Tommy, little Tommy—all-my-own, Would I give a month of Sundays just to see how he has grown? Yes! I'd like to be a dustman in the poorest London streets For the chance of seeing Tommy with a gumboil made of sweets. If you want to be where I am, then I want to be with you, But I'm here to show a tyrant that a Briton's word is true; We must stand by little Belgium, we must fight till fighting ends, We must show the foes of Britain that we don't desert our friends. Don't you go and think my Tommy little Tommy—all-my-own, That we're squabbling here for nothing, that we're growling for a bone; We are here for Britain's honor, for our freedom, for our peace, And we're also here, my Tommy, that these wicked wars may cease. Don't you say that I am funky, don't you say that I am sick, Boy, I'm half afraid to tell you, but I love it when it's thick— When the shells come screaming, bursting and whistling bullets wall; God forgive me, but I love it, and I fight with tooth and nail. But it's after—looking round us, missing friends, and finding dead, It is then the British soldier gets a fancy in his head; And he swears by God in heaven that the man who starts a war Should go swimming into judgment down a cataract of gore. That's what makes us such great fighters, and I'd have you be the same; Love your country like a good 'un, hold your head up, play the game. Be a straight and pleasant neighbor, be a cool, untruffed man, But when bullets want a thrashing, why you thrash 'em all you can. While you say your prayers, my Tommy, little Tommy—all-my-own, Asking God to save your daddy, I send this one to His Throne;— Save my little lad from slaughter, guard his heart and mind from wrong, Keep him sweet and kind and gentle, yes, but make him awful strong. Good night, my little Tommy, here's your daddy's good-bye kiss, Don't forget what I have told you, and remember also this— If I don't come back to see you I shall die without a groan, For it's great to fall for freedom, little Tommy—all-my-own.



MR. H. C. COX, President of the Canada Life Assurance. A history of the company's progress has just been issued.

CO-OPERATION IS REDUCING FIRES

Has Gained Headway and Forest Protection Associations Have Increased Scope TO FORM THIRD NEXT YEAR

Better Results Being Secured at Smaller Cost—Provincial Governments Helping—Fine Posters and Pamphlets Distributed by Thousands. The co-operative idea in forest fire protection has gained real headway in eastern Canada during the past year. Not only have the two existing forest protection associations in Quebec made satisfactory records, and increased in scope and stability, but there is a movement in favor of organizing a third association, which will probably materialize for the season of 1916. The territory embraced within the latter includes the upper headwaters of the Ottawa river in the province of Quebec and the new organization will be known as the Upper Ottawa Forest Protective Association. The neighbour of the proposed new association on the east is the Lower Ottawa Forest Protective Association, which was organized in the spring of 1914. The territory patrolled in 1914 comprised 11,812 square miles, or 7,559,689 acres, on the watersheds of the Gattineau, Labarre, Rouze, Nation and Choules rivers. The staff consisted of a chief inspector, three inspectors, and 52 rangers. Although the severest drought of many years occurred during May, June and July, the fire loss did not exceed eight-tenths of one per cent of the amount of timber protected. The total number of fires extinguished was 154, of which 72 were caused by settlers, 15 by fishermen and sportsmen, 17 by lightning, 12 by drivers and woodmen, 4 by railroads, 9 by trappers and Indians, and 25 of unknown origin. The total cost of the patrol and fire-fighting work was \$1.91 per square mile, or less than three-tenths of one cent per acre. The territory of the St. Maurice Forest Protective Association lies next on the east of that of the Lower Ottawa Association, and comprises 12,707 square miles, or 8,132,416 acres. This represents an increase of \$53,363 acres over the previous year. This association is the pioneer of its kind in Canada, having been three years in existence. Its staff during 1914 consisted of a manager, clerk, six inspectors, and 54 rangers. Two hundred and thirty-one fires were reported, of which 22 were set by river drivers, 10 by fishermen, 26 by railroads, 89 by settlers, and 46 unknown. The balance were due to miscellaneous known causes. The total cost of patrol and fire-fighting was \$2.25 per square mile, or about one-third of a cent per acre. The cost of fire fighting was unusually high, on account of the extreme drought of the spring and mid-summer. The prosecuting of offenders against the fire law has greatly lessened the fire evil as has also the issuing of burning permits during the prohibited season. In District No. 1, where there were 195 fires in 1913, only four were reported in 1914. The provincial government has vigorously prosecuted offenders against the fire law. Of portages and trails, 513 miles were cut and cleaned, and six lookout stations were erected. Leaflets on forest fires have been issued to school children by the Association in co-operation with the provincial Department of Lands and Forests and the Department of Public Instruction. Also twenty-one thousand fire posters and one thousand pamphlets were distributed throughout the various territories under the supervision of the association. Through co-operation, much better results in fire protection can be secured at a smaller expenditure than under the old plan of individual effort. Not only do the limit-holders combine their efforts, but the provincial government co-operates actively also. It seems natural that the co-operative idea of fire protection should spread rapidly wherever the burden of fire protection is placed primarily upon the limit holders, as is the case in both Quebec and Ontario.

CHICAGO POLICEWOMEN PRAISED. Chicago, April 20.—It cost Chicago \$6,985,903 to maintain its police force in 1914. During the year 116,983 persons were arrested, according to the annual report of the Police Department, which was issued yesterday by Chief Gleason. The report shows more arrests than in any previous year. More than 60,000 persons were discharged in court; 43,000 were fined, and 3,582 were held to the grand jury. Out of 3,969 persons reported missing, 3,234 were found; the remainder are still listed as missing. There were 255 homicides in the year. Seven policemen were killed in the discharge of their duty and 843 were injured. "Too much cannot be said of the excellent work of the twenty policewomen in the Department," said the report.

AUGMENTING DIVIDENDS. The sums each year distributed to policyholders by the Mutual Life of New York since 1906 were as follows, showing a decided annual increase: In 1906, \$2,785,919.15; in 1907, \$4,321,493.34; in 1908, \$8,311,255.89; in 1909, \$11,005,914.96; in 1910, \$12,301,769.72; in 1911, \$13,621,857.73; in 1912, \$15,006,280.25; in 1913, \$17,201,730.49; in 1914, \$17,626,265.36.

REAL ESTATE

Wilfred Pepin sold to Alfred Huet lot No. 161-240, Cote de la Visitation, with buildings fronting on Des Erables street, measuring 25 by 86 feet for \$7,000. Aleck Klein sold to Louisa Cohen a property in Laurier ward, being lot No. 11-502, Cote St. Louis, with buildings Nos. 2408, 2408, 2410, 2412, 2414 and 2416 Clarke street, for \$9,200. The Lachine Land Company, Limited, sold to W. J. Emerson, a block of 26 vacant lots Nos. 238-96 to 100, 472, 475, 476 and 492, Town of Lachine, each emplacement measuring 25 by 78 feet for \$8,437.32. The Stirling Realty Company, Limited, sold to H. Maher, a property, being part of lots Nos. 44-73 and 74, St. Lawrence ward, with buildings Nos. 64, 66, 68 and 70 fronting on Park avenue, measuring 26 by 104 feet, for \$35,575. Albert Desmarais sold to Joseph Alexander O'Glemon an emplacement composed of lots 12-145 and also a parcel of land known as lot No. 12-144, same place, with buildings fronting on Messier street, for \$6,750. Zoel Martel sold to Mrs. W. J. Wilson, an emplacement composed of lot No. 161-512-2, Cote de la Visitation, containing 27 by 23 feet, and lot 161-513-2, measuring 27 by 23 feet, with buildings fronting on Chabot street, Nos. 1578 to 1582, for \$3,600 and good considerations. Mrs. Albert D. Denis sold to Sylvain Gagnon an emplacement with buildings fronting on Boyer street, being the greater part of northeast of lot 328-468, Cote St. Louis, measuring 25 by 68 feet 6 inches, and composed of two strips of land, Nos. 328 and 469, Cote St. Louis, fronting on Mentana street, measuring 4 by 26 feet for each parcel of land, for \$9,963.80. Chief among the 31 realty transfers registered yesterday was a transaction for \$44,000, for which amount Telephone Larue sold to Alaire Girard three lots situated in Verdun known as Nos. 3401-349, 350 and 351, Parish of Montreal, with buildings fronting on First avenue; also four other lots in same place known as Nos. 3401-488, 489, 490 and 491, same ward with buildings fronting on same street.

INTERRED ALIENS ARE TO BECOME CANADIAN SETTLERS. Ottawa, April 20.—Sixteen of the Germans and Austrians interned at the camps in Spirit Lake, Quebec, are to be liberated so that they can settle as colonists in the north country and their families are being sent to join them. Hon. Mr. Doherty will be in Montreal on Saturday for the review of the 55th Irish Rangers by the Duke of Connaught.

CHANCERY COURT TO PREVENT MERGER. Trenton, N.J., April 20.—Court of Chancery has advised a preliminary injunction to prevent the merger of United Shoe Machinery Co. with the United Shoe Machinery Corporation pending final hearing of a case by the court. No date for final hearing has been fixed.

TRADE WITH SOUTH AMERICA. New York, April 20.—To facilitate trade with South America, the firm of W. B. Grace & Co. will organize a bank with capital of \$100,000 to be known as W. B. Grace & Co.'s bank. The firm has 20 branches, and does \$25,000,000 business annually in South America.

EXAMINE JITNEY DRIVERS. Winnipeg, April 20.—Starting to-day, all jitney drivers will have to pass a rigid examination before they will be able to obtain a civic license.

STARTED FIRE AS REBUKE FOR SUSPECTED THEFT OF \$150

Fire Commissioner Hears Story of Domestic Complications on Cadieux Street—Hit Woman on Nose With Pan. Telephone Bureau, who was arrested on Sunday afternoon while running from the house of Samuel Bernstein, 463 Cadieux street, where he started a fire after quarrelling with his common-law wife, appeared before Fire Commissioner Latourelle yesterday afternoon, and was ordered to return for further examination this afternoon. According to the admission of the man himself, and the evidence of others living in the house, Bureau started the fire after a quarrel with the woman with whom he had been living, piling her clothing in a heap in the centre of the floor of their room, and putting a match to the garments. After several witnesses had told of the disturbance and of seeing the fire started, Bureau himself was called. He said he had become angry because he believed the woman had stolen about \$150 or \$2 from his clothes, and when he thought she had left the house, he started the fire in order to frighten her. When the woman in the case was called, she said that her name was Marie Aubin, wife of Joseph Labelle, but separated for several years from her husband. She said she had been living for some time with Bureau, who was kind to her when he was sober, but very quarrelsome when drunk. He had come in drunk on Sunday morning and had accused her of stealing money from his clothes. She had denied that she had taken the money. He attacked her, and when she had run from him into the kitchen, he had struck her on the nose with one of the pans. She identified the charred clothing as her property. Constable M. Vau, of No. 4 station, said that he had been on post near St. Dominique street about 3:15 o'clock on Sunday afternoon, when he heard shouts and saw a small crowd of people chasing Bureau. He arrested the man, and Bureau had admitted to him that he had spilled some gasoline on the floor and put a match to it, in order to frighten his wife. The Commissioner also heard evidence regarding the fire which occurred at the home of Ansel Goldsmith, 41-43 Arcade street, early in the morning of April 2. Goldsmith asserts that he was the victim of burglars earlier the same night, while he was at the theatre, and that when he returned with his wife and daughter, and found that the house had been broken into, his child became afraid to sleep on the premises, and the family went to the home of a brother for the rest of the night. When Goldsmith returned to the house the next morning, he found that there had been a fire there after he had left. The testimony given was not of assistance in indicating the cause of the fire, and the case was continued until to-day.

STILL NEGOTIATING ON \$83,000,000 CONTRACT BOND

Surety underwriters are still struggling with the placing of the bond to cover the \$83,000,000 contract awarded by the Russian Government to the Canadian Car & Foundry Company. It is understood that about a quarter of the amount of the bond required, say \$20,000,000 to \$25,000,000 of the obligation has been accepted, but some companies are assuming a rather cautious attitude about accepting any portion because of some of the clauses of the contract which meet the displeasure of their extremely technical legal departments. It is the general opinion, however, that these objections will shortly be overcome and the entire bond placed.

MARITIME PROVINCE SECURITIES

Table listing securities for Maritime Province, including Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel. Co., etc., with columns for Asked and Bid prices.

LLOYDS IN NEW JERSEY

The bill to permit the licensing of Lloyds in New Jersey has been signed by the Governor.

REAL ESTATE AND TRUST COMPANIES

Table listing various real estate and trust companies, including Aberdeen Estates, Beaudin Ltee, Bellevue Land Co., etc., with columns for Bid and Asked prices.

ROCK ISLAND HAD DISCOUNTED NEWS

Conservative Opinion Holds View That Property is Valuable One

U. S. STEEL WAS FIRM

New York Exchange Was Active at the Opening—Amalgamated Copper was Strong and Rallied to 75 1/2.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, April 20.—There was a good demand for stocks at the opening and many traders who had been among the most active sellers on Monday switched around to the buying side, apparently for the purpose of covering shorts.

The belief prevailed that the reaction by shaking weak holdings had improved the market's technical position.

The trading was active, and, with few exceptions, the changes were on the side of advance.

Rock Island was the weak feature opening with sales from 32 to 31, compared with 34 at the close on Monday.

In the first few minutes the stock was active at prices between the two figures made at the start.

The debentures were weak, selling under 61, falling to rally from Monday's rather heavy decline.

E. S. Steel opened 1/4 up, at 57 1/2, and sold at 58 on the first sale at 57 1/2, while Lehigh Valley opened 2 1/4 up at 146, but dropped back to 144 on second transaction.

Trading in stocks from 10 to 10:15 amounted to 1,127,000 shares.

New York, April 20.—Trading was very active during the first half hour and although there was a heavy volume of selling pressure of prices showed a definite tendency to improve.

Amalgamated Copper was strong and rallied to 75 1/2, compared with 74 1/2 at the opening.

Stock was helped by announcement of an important strike in the Stewart Mine and the report that Barian Smelters have found it necessary to buy ore from other concerns in order to meet the demand for refined copper.

While traders predicted that Rock Island would find it difficult to provide for its financial requirements the stock seemed to meet the sturdy support of 32, and buying could hardly be attributed to exercises of the public to obtain participation in the fortunes of the road.

New York, April 20.—Very strong resistance was shown by the market to the news of an application for a receiver for Rock Island, but perhaps that was owing to the fact that the street doubted if the application would be granted.

It may have been only a coincidence, but the fact was nevertheless commented upon, that of the factors of Rock Island, nearly all recently went away for vacation trips, so that none remain in town to express opinions on the application for a receiver.

Strength in stocks of western roads combined with the heaviness of the grain markets, served to stimulate the favorable reports regarding the coming of winter wheat, and the indications for planting of large acreage to corn and spring wheat.

Later, Met. issues showed considerable strength and it was predicted that at the meeting of the directors a distribution of 6 per cent. on the preferred would be ordered.

Bothem steel common sold at 142, up 10 points from to-day's level.

CHICAGO WHEAT BARELY STEADY—OATS OFF WITH OTHER GRAINS.

Chicago, Ill., April 20.—Wheat was barely steady in the early trading to-day. There was active commission house selling. There was less apprehension over the possibility of a drought in the winter wheat belt, and other complaints over the crop outlook were confined to but a small portion of the area. Toward the afternoon the decline was checked with good export buying of futures at the low levels. There were reports of fair export business in both new and old crop wheat.

Corn was barely steady on the decline of wheat, and selling by elevator interests at the start, but there were reports of export buying on the decline, and prices steadied.

Oats were off with other grains at the start, and a report of large farm offerings. The market was steady at the decline. Export business was quiet.

Wheat: Open. High. Low. Last. Previous Close.

May 183 1/2 183 1/2 156 1/2 161 183 1/2

July 137 1/2 127 1/2 134 1/2 134 1/2 136 1/2

Corn: Open. High. Low. Last. Previous Close.

May 77 77 76 76 77 77 1/2

July 79 79 79 79 79 79

Oats: Open. High. Low. Last. Previous Close.

May 57 57 56 56 57 57 1/2

July 56 56 56 56 56 56 1/2

CALGARY ASSESSMENTS WILL BE LOWER.

Calgary, Alta., April 20.—The Calgary City assessment will be reduced half a million dollars as the result of judgments handed down in the assessment appeal cases. Judge Carpenter in allowing reductions in every case except one, said: "After hearing the assessment appeals this year, I am more than ever convinced that there should be a complete and thorough revision of the whole city assessment."

AMERICAN CLEARINGS.

New York clearings \$427,584,029, increase \$88,344,211.

Philadelphia clearings \$26,363,046, decrease \$454,781.

Boston clearings, \$25,797,608; decrease \$675,370.

A FIRST-CLASS PAPER

A Cornwall Manufacturer writing to the "Journal of Commerce" said:

"Thank you for the Journal. It is a First-class Paper"

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon close, April 20th, 1915.

Table of Montreal Mining Close with columns for Bid and Asked prices for various stocks like Cobalt Stocks, Porcupine Stocks, etc.



MR. JAS. A. FARRELL, President United States Steel Co. He reports improved earnings.

MORNING STOCK SALES

Table of Morning Stock Sales from 10 to 10:30 o'clock, listing various bonds and stocks.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table of New York Stocks with columns for Open, High, Low, Last, and Previous Close for various stocks.

BIG BUSINESS IN LONDON.

London, April 20.—There was a large business done in London markets. At the close markets were fairly steady on the whole. U. S. Steel closed lower on liquidation. Copper stocks were easier on decline in price of the metal to 55 1/2. Rio Tinto sold at 63. Call money was more in use at 1 1/2 to 2 per cent. Bills were firmer at 2 1/2 to 3 per cent, closing nearer the latter figure after buying by joint banks at 2 1/2 per cent.

DECLARES REGULAR DIVIDEND.

Philadelphia, Pa., April 20.—Taylor Wharton Iron and Steel Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock for the three months ending March 31st, payable to stock of record April 24.

TIN QUOTED NOMINAL.

New York, April 20.—Metal exchange quotes tin nominal. Five-ton lots offered at 55c. Lead easy, 4.15 to 4.20. Spelter, East St. Louis, firm. Spot, April 19th bid, May 10th, June 9th; July 9; bid.

LAMBETH CONCRETE COMPANY.

London, Ont., April 20.—The Cement Block Works of the Lambeth Concrete Co., in the village of Lambeth, was totally destroyed by fire this morning. The loss was \$8,000, fully covered by insurance.

SALES OF STOCKS AT NEW YORK.

New York, April 20.—Sales stocks 10 a.m. to 2 p.m. to-day, 978,917. Monday 1,088,616. Friday 888,740. Bonds to-day \$1,047,500 Monday \$4,910,500. Friday \$3,330,000.

MONTREAL POWER CO.

The Montreal Light, Heat and Power Company has declared its regular 2 1/2 per cent. quarterly dividend payable May 15th to shareholders of record April 30th.

AMERICAN STOCKS UNCHANGED.

London, April 20.—Prices of American stocks remained unchanged in the hour between 1 to 2 p.m.

MONTREAL QUOTATIONS

Table of Montreal Quotations listing various stocks and their bid/ask prices.

FAIR AND LITTLE COOLER.

Moderate to fresh northerly winds; fair and a little cooler to-day and on Wednesday. Pressure is now highest in the northward of the Great Lakes and quite low in Alberta and the Gulf of St. Lawrence. A few light scattered showers have occurred in Ontario and Quebec, while rain has fallen again in many portions of the Maritime Provinces.

COPPER AT LONDON.

London, April 20.—Spot copper £75 10s. off 17s. 6d. Futures £75 10s. off 17s. 6d. Electrolytic £80 2s. up 10s. Spot tin £167. off 10s. Futures £167. off 10s. Straits £171. unchanged. Sales, spot tin 30 tons; futures, 30 tons. Lead £20 10s. up 1s. 3d. Spelter £48, up £1 10s.

REORGANIZATION OF ST. L. & S. F. RY.

St. Louis, Mo., April 20.—At the conclusion of the conference here of the large stockholders of St. Louis & San Francisco Ry., a large stockholder expressed the opinion that the reorganization plan would be announced within 30 days.

HAS LOWERED DIVIDEND.

New York, April 20.—May Department Stores Co. has declared a dividend of 1 p.c. on the common stock, payable June 1 to stock of record, May 15. The company has been paying dividends at rate of 1 1/4 p.c. quarterly since June, 1912.

KAMINISTQUIA POWER CO.

The Kaministiquia Power Company has declared its regular 1 1/2 per cent. quarterly dividend, payable May 15th to shareholders of record April 20th.

PULLMAN CO'S DIVIDEND.

Chicago, Ills., April 20.—Pullman Co. declared regularly quarterly 2 per cent. dividend, payable May 15 to stock of record April 30th.

VETOED GRADE CROSSING BILL.

Trenton, N.J., April 20.—Governor Fielder, vetoed the Pierce Grade Crossing Bill for the elimination for one grade crossing for each 30 miles of trackage.

DOMINION STEEL IS STILL VERY ACTIVE

Street Hears That American Interests Are Seeking to Secure Control

MONTREAL POWER HIGHER

In First Eleven Months of its Year the Surplus Shows an Increase of \$70,000 Over Corresponding Period Year Ago.

Domestic Steel continued to be much in evidence on the Montreal Stock Exchange to-day, all of the sales, with a single exception, being made at a level below that of yesterday.

The opening was at 3 1/4, half a point down, and not a few of the transactions were recorded at 30 1/2.

The extreme activity of the past few days has led to a recurrence of the rumor that interests across the line seek to secure control.

It is also well understood that the corporation is doing splendidly in the matter of earnings, the profits on its war commissions being quite high.

Montreal Power, which closed yesterday at 226, opened at that figure and afterwards sold up to 227 1/2. The report circulated respecting its earnings for the first eleven months of the year.

After making a provision of \$133,000 for dividends on the new stock, there was in the period mentioned an increase in the surplus of \$70,000 over the year previous.

Domestic Textile at 76 1/2 showed a gain of three points, while Nova Scotia Steel was up 3/4 at 63 1/2. Canada Car was off 2 1/2 at 7 1/2, and Dominion Bridge declared 2 1/2 at 112 1/2.

MONTREAL STOCK SALES.

Table of Montreal Stock Sales from 2 to 3 O'Clock, listing various stocks and their bid/ask prices.

From 2.30 to Close.

Table of Montreal Stock Sales from 2.30 to Close, listing various stocks and their bid/ask prices.

COTTON MARKET STEADY.

New York, April 20.—On first call prices were steady, 7 to 9 points off from Monday's close on scattered selling. However, a good undertone was shown and a fair demand from Wall Street and other houses was noted. Leading traders are still of the opinion that the market is headed for higher prices.

The Revision Committee has established the following changes in differences affecting deliveries April 22: Middling fair 1-04 on and strict good middling 0.78 on.

Table of Cotton Market prices for various grades and months.

POOR SEALING SEASON.

St. John, Nfld., April 20.—The seal fishery season promises to be the worst in the history of the industry.

Six steamers have returned and only one, the Bonaventure, has a fair catch, securing 25,000 pelts. The other five, the Florizel, 3,500; Nasopic, 1,200; Neptune, with only six pelts, and her propeller broken; Adventure with 300, and Bellaventure with 500.

The owners of all these ships except the Bonaventure will lose about \$15,000 per vessel, and the remaining ships still at sea are in as bad a case as those which have returned.

COFFEE MARKET STEADY.

New York, April 20.—Coffee market opened steady. May 597 to 600; July 715 to 720; Sept. 730 to 732; Oct. 737 to 741; Dec. 750 to 752; March 767 to 770.

FUTURES CLOSED BARELY STEADY.

Liverpool, April 20.—Futures closed barely steady, off 3 to 4 points. May-June 5.65d, July-August 5.80d, Oct.-Nov. 5.96d, Jan.-Feb. 6.02.

ROYAL BANK DIVIDEND.

Royal Bank—Regular quarterly dividend of 3 per cent., payable June 1 to shareholders of record May 15.

PHILADELPHIA OPENED STEADY.

Philadelphia, April 20.—Market opened steady. Lake Superior 9, United Gas Improvement 8 1/4, up 1/4.

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

DOUBTS EFFICACY OF MORATORIUM

British Financial Expert Says That Other Expedients Should be Tried First

NECESSITY IS URGED

But Moratorium at London Was a Heavy Blow at England's Prestige as a World Financial Centre.

(New York "Financial Chronicle.")

Even in well-informed business circles, many of the quite unprecedented financial expedients with which the British Exchequer and the London banking community met the war crisis of last summer still seem to be largely surrounded with mystery. Everyone understands why the Stock Exchange shut down; at London the action was primarily designed to prevent unloading, in overwhelming quantity and at a disastrous decline of prices, of securities held in the markets of the enemy. But the British Government's issue of a special emergency currency, put out without a gold reserve and reaching eventually £28,000,000; the enormous guarantee by the Bank of England of uncollectible debts of London international bankers; and, more particularly, the question why a general moratorium should have been declared in London, and whether it was really necessary—all these questions, financial and economic judgment is still to a certain extent suspended. Back of those particular perplexities as to policies stands the question as to the extraordinary alteration of a rise in our rate of exchange on London, during August, to heights wholly unprecedented in financial history, and the subsequent fall in the same exchange rate, during the present year, to a lower level than any reached since sterling in 1871 began to be quoted in its present form.

These questions have been frankly and clearly dealt with, from the London point of view, by Mr. Hartley Withers, lately financial editor of the London Times and the London Morning Post, then connected with the London house of Seligman, and very recently appointed the British Exchequer's special adviser on money market conditions, to succeed Sir George Paish, who returns to his private business. In his lately published book, "War and Lombard Street," Mr. Withers does not by any means endorse unqualifiedly the financial measures adopted by the British Government. As regards the moratorium—which is likely hereafter to be a crux of controversy in economic discussion—he cautiously admits that "if there was an error, it was in the right direction; it was better to make too sure than not to make sure enough." But, he adds this rather striking comment: "The belief that, whatever happened, English banking must and would, on any day when it is open for business, hand out legal tender currency to any one who had a claim on it, was a thing worth cherishing, a flag that it was worth while to keep flying till the last possible moment. An extended Bank Holiday pending the provision of new currency, accompanied by the appeals that were made to the public by prominent men of both parties, and by the newspapers, might have kept it flying throughout the war."

Mr. Withers admits, as every one must do, the urgent necessity for protecting those international banking houses whose maturing London liabilities were enormous in amount but were covered only by funds owed to them by Continental bankers, remittance from whom was made impossible by war. There was also to be considered the critical position of the bill brokers, or middlemen, who were carrying bills of exchange placed in the same position; not to mention Stock Exchange brokers, whose loans on collateral at the London joint-stock banks could not be met if called.

Had all these houses been compelled to face an immediate demand from their London creditors, bankruptcies on a very large scale must certainly have ensued. This would not only have started the war with London's home and international prestige greatly impaired, but the English market's economic confidence and power would have been so greatly weakened as to create the most serious difficulty in financing the war expenses. Mr. Withers observes: "It was not a pleasant situation, but did it need a banking moratorium to mend it? . . . I only question whether a banking moratorium was necessary in order to suggest that, if such a state of things should occur again, those who have to meet it might try other measures first."

As regards the enormous guaranty of bankers' loans by the Bank of England, Mr. Withers believes this to have been wholly warranted, from the standpoint of the Bank, by the Government's own guaranty of the Bank of England "from any loss it may incur in discounting bills of exchange, either home or foreign, bank or trade, accepted prior to Aug. 4." The Bank is further protected first by the right of discrimination as to the bills which it will accept; second, by the great strength of the banks and accepting houses on whom most of the bills were drawn; and, third, by the rate of re-discount on such bills, which was placed 2 per cent. over the banking rate, making the actual interest burden 7 per cent. Concerning the Government's guaranty of the Bank's enormous loans in the same connection, Mr. Withers admits that this was a heavy liability for the State to assume. But he adds that "there is little reason to fear that the taxpayer will be called upon to any extent that he will feel appreciably, in consequence of this guaranty," his chief reason for that opinion being the character of the bankers whose loans are thus re-discounted.

It will, in fact, be admitted that this unusual guaranty expedient has thus far worked well—though it must be observed that our own country's situation regarding gold supplies in 1914, and the Bank of England's command of the Transvaal gold output since the war began, has enabled the Bank to maintain a reserve against these enormously increased liabilities such as might not under ordinary circumstances have been possible. Even with these fortunate circumstances, the Bank's ratio of reserve to liabilities has declined during the present month to 18 1/2 per cent., which, except for last August, when it went to 14 1/2 per cent., is the lowest since 1866, and which, it hardly need be said, is far below the traditional 40 per cent. "minimum of safety." But the point will necessarily be raised, whether the situation could not have been dealt with through this Bank financing so as wholly to have avoided a moratorium. As we have seen, Mr. Withers guardedly admits the necessity which existed last August for

instantaneous action, and on this ground excuses many questionable expedients. Yet it is equally true that the moratorium at London was a heavy blow at England's prestige as a world financial centre. It will probably feel the effects of it long after the war is over.

The issue of a special emergency currency under Government auspices raises other questions. Mr. Withers evidently leans in favor rather of the suspension of the Bank Act, which in fact was authorized by Parliament during August, but refused by the Bank. Through that expedient additional currency might have been provided in the form of Bank of England note issues without gold cover. We are ourselves inclined to think that the Bank was right in refusing that expedient. The result of the suspension of the Bank Act in the Napoleonic wars was depreciation in the Bank of England note, a premium on gold, and very adverse rates on foreign exchange—in other words, exactly the position in which Germany is to-day involved through adopting precisely similar expedients. Yet the alternative was unpleasant.

What actually happened, every one knows. The special emergency currency was at first not covered at all by gold reserves, and was in form and language originally indistinguishable from plain fiat money. Mr. Withers says guardedly that "in principle there is no objection to such issues under due regulation and restriction. If the Government provides coined currency, why not paper—as long as it is convertible on demand into gold, as this currency is? But he quickly recognizes the danger of such a principle. Government notes, he is careful to point out, carry special temptations with them. "Already," he remarks, "I have come across proposals that the Government should make use of it for lending inconvertible paper money to local bodies, without interest, to be used in works devised to meet unemployment owing to the war. Our old friend the assignat is still the ideal form of currency in the eyes of many reformers."

Mr. Withers makes the highly interesting comment that the gravest evil in the situation of last August was the Government's inability to provide such currency instantaneously. A supply of one pound and 10-shilling notes ought, he thinks, to have been already in existence, and he states that he personally has "good authority for stating that bankers had long ago represented to the powers that be that a store of emergency currency would be needed if England were involved in a great war." This is not the less interesting from the fact that our own position at the outbreak of the war, as a result of the Aldrich-Vreeland Act of 1908, was precisely what Mr. Withers wishes the situation in London might have been. As the matter now stands, however, financial London has met the situation created through its emergency note issue by establishing a special reserve against outstanding currency notes in gold drawn from the Bank of England's own reserves. This special reserve, which now amounts to upwards of £27,000,000, wholly accounts for the decrease of £19,800,000 gold in the Bank's own holdings since the middle of last November. The notes are now covered in gold approximately to 75 per cent., and they should in the end be wholly covered. They provide in this way a notable contrast to Germany's darlehenskassenscheine, which are not covered at all in specie, and whose issue up to £700,000,000 has been authorized.

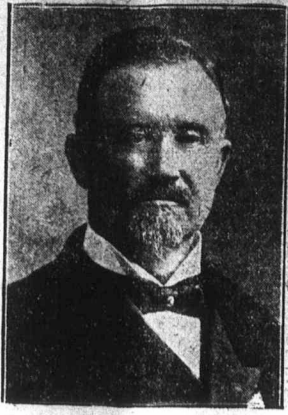
In his review of the international situation, Mr. Withers does not deal with the very extraordinary reversal of conditions which has occurred in the United States. He wrote, indeed, just before the dramatic turn in the situation came, at the opening of this present year—heralded by the sudden and violent movement of the foreign exchanges. The abnormally high midsummer and autumn rates of sterling exchange, at New York and at all other foreign markets, he readily explains on the ground that Lombard Street, confronted with the August crisis, started to call in its outlying capital from the outside world. It had the credits, readily available, but the outside world was unable to make payment. All but New York had recourse to a moratorium of their own, and Mr. Withers guardedly intimates that at New York what was virtually a moratorium went into force, for the time, by general consensus of the financial district, a conclusion, however, which cannot be accepted, even in a qualified form, considering the liberal way in which we exported gold to Canada for British account at a time when Europe was withholding enormous sums of money from us through general recourse to moratorium decrees.

This was why sterling in August reached such extravagantly high figures. The gradual return of rates to a normal level in the autumn, we now can see, was due in no small measure to the fact that the British Exchequer and the Bank of England had, through their internal expedients, safeguarded the London credit situation so that the wholesale and instantaneous recall of its capital from abroad no longer seemed necessary. The subsequent circumstances—our unprecedented grain exports, the sudden revival of our export trade in cotton and the quite unexpectedly heavy orders for war material—are familiar to every one; they explain the downward movement of the foreign exchanges at New York. Of all this Mr. Withers could take no note; its sudden occurrences came after he had written.

Indeed, his remark on New York's international position is that the crisis was "the chance of a century" for New York to get the coveted place as the world's financial centre, but that "New York would not take it," because our market "feared to use its gold." As to this, it is to be said that the United States must be considered to have used its gold pretty freely after all, bearing in mind that in the five months from Aug. 1, 1914 to Dec. 31, 1914, we exported \$102,337,026 gold (gross) and \$93,908,671 gold (net) to Canada. This, too, was after very heavy shipments of the metal to Europe in the first seven months of 1914. For the full calendar year 1914 the gross exports of gold from the United States to foreign countries aggregated no less than \$222,616,156 gross and \$165,228,416 net. One wonders what would have been the position of the Bank of England except for this "use" of our gold. Whatever reluctance existed in parting with more of the metal than was absolutely necessary was based entirely on a feeling that if the gold once passed into the possession of the Bank of England, we would have difficulty in getting any of it back, no matter how strongly the foreign exchanges might turn in our favor—a feeling which subsequent events have certainly not shown to have been ill-founded.

It was almost immediately after so shrewd and well-placed an observer had penned the above words that the British Government imposed a veto on the floating of new foreign loans in the English market, and that the London banking community was openly recognizing that, for the period of war at any rate, New York would take London's place as the world's centre of finance. This is a striking instance of the dramatic swiftness with which financial events have moved in the past eight months.

BETHLEHEM STEEL OFF. New York, April 20.—Bethlehem Steel opened 200 shares at 132 1/2.



MR. J. D. FLAVELLE, Chairman of Ontario's New License Commission. Mr. Flavelle was formerly a prominent miller, and at one time was president of the Canadian Milling & Cereal Company.

RELATIONS WITH LATIN-AMERICA

United States Would find Ways and Means of Steadily Improving These

ALL COUNTRIES BENEFIT

Closely Allied Is Improvement in General Conditions and Facilities of Commerce, Trade and Transportation.

Washington, D.C., April 20.—The Pan American Financial Conference which has been called by the Secretary of the Treasury, William G. McAdoo, to meet in Washington, May 21, bids fair to be the most representative gathering of American financiers which has ever assembled on the western hemisphere. In some respects it has possibilities of being the most important international conference which has met in the United States since the first great International Conference of American Republics which was held in Washington in the winter of 1883-1889 and presided over by James G. Blaine, then Secretary of State.

At this writing (April 15), seventeen of the twenty Latin American governments have formally accepted the invitation to participate, which was extended to them by President Wilson through the State Department. Twelve of the republics, namely, Argentina, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Nicaragua, Panama, Paraguay, Peru, Salvador, Uruguay, Venezuela and Cuba have announced that they will presently appoint their delegates. Two other countries, Brazil and Haiti, have not yet accepted the invitation, but will probably take action in the near future. Mexico can not be expected to be represented under present conditions, although it has been suggested that some prominent Mexican financiers, not connected with the revolutionary factions, be invited to participate.

The official call for the Conference is based upon a provision contained in the Diplomatic and Consular Appropriation Bill passed at the last Congress, as follows:—

"The President is hereby authorized to extend to the Governments of Central and South America an invitation to be represented by their ministers of finance and leading bankers, not exceeding three in number in each case, to attend a conference with the Secretary of the Treasury in the city of Washington at such date as shall be determined by the President, with a view of establishing closer and more satisfactory financial relations between their countries and the United States of America, and authority is hereby given to the Secretary of the Treasury to invite, in his discretion, representative bankers of the United States to participate in the said conference, and for the purpose of meeting such actual and necessary expenses as may be incidental to the meeting of said conference and for the entertainment of the conferees the sum of \$50,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Secretary of the Treasury."

By the wording of this provision it will be noted that each country is entitled to four delegates, although several of the countries will probably send only two or three. It can be safely assumed, therefore, that fully sixty delegates will attend the Conference from the twenty Latin American republics. This will make indeed a notable gathering worthy of practical and reciprocal interest on the part of the bankers and financiers of the United States, and it is to be hoped not only that the newspapers of the United States will show particular interest in this gathering but that the financial and business organizations and men of the country will manifest a spirit of hospitality and appreciation of the coming of these Latin American men of distinction which will react favorably upon the Latin American governments and peoples.

The delegates from the southern countries will be guests of the United States Government from the time of their arrival in this country until the Conference or the programme connected with it is concluded. The sessions will be fittingly held in the hall of the Americas of the Pan-American Union, the official international organization of the American republics devoted to development of commerce, friendship and peace among them. It is probable that this, inaugural ceremony, May 21, will be characterized by speeches of welcome by President Wilson, Secretary Bryan, Secretary McAdoo and some of the Latin American representatives. While the plan of entertainment has not yet been fully worked out, it is intended to give a reception on the opening night in the Pan-American building, which will allow the delegates to become acquainted with each other and the representative United States financiers and officers in attendance.

The conference is expected to last through the entire last week of May and possibly may reach through the first week of June. After its adjournment it is now intended to take the delegates for visits to some of the principal financial and commercial centres of the United States, and there is some possibility of their being taken in a special train to California to see the great exposition. Already several cities and their banking and commercial organizations have expressed a strong desire to entertain the delegates, and there

are indications that the competition to show them courtesies will be greater than the itinerary will permit.

Following the general plan of organization of such conferences, it is possible that there will be official delegates appointed by the United States Government and that their number will be supplemented by representative bankers, financiers and commercial leaders whose co-operation and participation will be helpful in making the conference a practical success. What will actually be done in this respect will, of course, be determined by the Secretary of the Treasury.

The principal purpose of the conference, as already announced by Secretary McAdoo, is not only to discuss and consider carefully the financial relations of the United States with the Latin American republics but to devise practical ways and means of permanently improving these relations along these lines which will be for the good of all the countries concerned. Closely allied to this purpose will be that of reaching conclusions as to the improvement also of general conditions and facilities of commerce, trade and transportation. As it is, however, a fact recognized by all the American governments that entirely new conditions of financial and commercial relationship between the United States and the Latin American republics have been brought about by the war, it is highly important that there shall be a new adjustment upon lines which will safeguard all the countries concerned against the embarrassments and depression which they have necessarily suffered from the upset of the commercial machinery caused by the war.

Below is given a list of the delegates which have been appointed by the various governments at this writing. In addition to these, the Secretary of the Treasury has invited as ex-officio delegates to the conference the Latin American Ambassadors and Ministers in Washington, Secretary of State Bryan and Director-General Barrett, of the Pan-American Union.

Argentina: Samuel Hale Pearson, Director of the National Bank of Argentina; Richard C. Aldao, former Minister of Finance for the Province of Buenos Aires; V. Villamil and John Zimmerman, of the Buenos Aires Chamber of Commerce.

Bolivia: Ignacio Calderon, Minister to the United States; Adolfo Ballivian, Consul-General in New York.

Chile: Luis Izquierdo, former Minister of Foreign Affairs; Augusto Villanueva, Director-General of the Bank of Chile, and Luis Aldunate.

Colombia: Roberto Ancizar, Secretary of the Colombian Legation; Santiago Perez Triana, prominent banker.

Costa Rica: Mariano Guardia, Minister of Finance; John M. Keith, banker.

Dominican Republic: Francisco J. Pegnado, former Minister to the United States; Enrique Jimenez, Minister to the United States.

Nicaragua: Frederick Albert Straus, banker; Pedro Rafael Cordero, former Minister of Finance.

Panama: Aristides Arhona, Minister of Finance; Ramon Acevedo, Manager National Bank of Panama; Ramon Arias, Jr., Vice-President of Bank of Canal Zone.

Paraguay: Dr. Ayala, Minister of Finance.

Peru: Isaac Alamora, former Vice-President; Eduardo Higgins, Consul-General in New York.

Salvador: Alfonso Quirones, Vice-President; Jose Sney, Sub-Secretary of Finance; Roberto Aguilar.

Uruguay: Pedro Cosio, Minister of Finance; Dr. Gabriel Terra, Member Chamber of Deputies.

UNION BANK DIVIDEND.

Union Bank—Regular quarterly dividend of 2 per cent., payable June 1 to shareholders of record May 15.

RAPID RISE IN EXCHANGE SEATS

In Past Month Those at New York Have Practically Doubled in Value

MANY MILLION-SHARE DAYS

At One Time, With 2,000,000 Shares, Strain Became so Great On Clerks That Governors Had to Declare Special Holiday.

New York, April 20.—Early in March a New York Stock Exchange membership was transferred for \$40,000, and Wall Street was cheered because that represented a substantial advance over the price of \$34,000 quoted when the Exchange was closed last October. On Thursday of this week four members' shares were transferred, three for \$59,000 and one for \$60,000; on Friday it was reported that a bid of \$70,000 had been made without finding a member willing to part with his seat.

Stock Exchange activity to-date, by which membership values are being determined, is well measured in the following table, which presents the number of days in each year, since 1898, when Stock Exchange sales ran beyond a million shares:

Table with 4 columns: Year, Days, Days, Days. Rows from 1915 down to 1907.

In 1907 there were three days of the forty-seven recorded above when sales ran beyond 2,000,000 shares. In both 1906 and 1904 there were four days when sales ran beyond the two-million mark. In 1903 there were thirteen such days, in two of which more than three million shares were sold. At that time clerks of brokerage houses were eating and sleeping in their offices, the strain finally becoming so great that it was necessary for the Stock Exchange to declare a special holiday. Nevertheless, Stock Exchange seats then were quoted so much below the present price, \$50,000 being the best record of 1901.

Comparison of the prices of New York Stock Exchange memberships during the past few years is as follows:

Table with 4 columns: High, Low, High, Low. Rows for years 1915, 1914, 1913, 1912.

Last year's price of \$34,000 was the lowest record since 1900.

NEW POWDER PLANTS.

New York, April 20.—Dupont Co. has built two new plants at a cost of \$5,000,000 each. At least six big concerns in different parts of the United States are enjoying increased business in cartridges. These are Winchester Arms Co., Union Metallic Cartridge Co., United States Cartridge Co., Lowell, Mass.; Peters Cartridge Co., Cincinnati; Robin Hood Cartridge Co., and the Western Cartridge Co.

BUSY BUSINESS MEN

Want their news condensed. They want facts, not theories, fancies and padding. The Journal of Commerce does not pad, puff or palaver but gives

ALL THE NEWS

in a condensed way. It is not only a financial-commercial-insurance daily, the only one in Canada, but gives a summary of all news.

Its exclusive leased wire to New York, the news service of the Wall Street Journal and Boston News Bureau and its own special correspondents in Canada make it the ideal paper for Canadian business men.

For less than one cent a day you can

KEEP IN TOUCH

with the commercial pulse of the world. Send for a sample copy.

AMERICAN CAN'S EARNINGS AT RATE OF 8 P.C.

Boston, Mass., April 20.—A Boston report in close touch with American financial circles says that the department of justice is not without actual knowledge of what is going on in the case of the American Can Co. It is understood that the department of justice is not without actual knowledge of what is going on in the case of the American Can Co. It is understood that the department of justice is not without actual knowledge of what is going on in the case of the American Can Co.

NEW YORK CURB IRREGULAR

New York, April 20.—Curb market in Houston Oil 14 to 15; N. Y. Trans Standard Oil, N. Y., 190 to 192 1/2; Profit Sharing, 2 1/2 to 3 1/2; 3 to 5.

New York, April 20.—Curb market for National Petroleum stock, 8 1/2 to 9 1/2; Standard Oil, N. Y., 190 to 192 1/2; Profit Sharing, 2 1/2 to 3 1/2; 3 to 5.

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DOMINION COAL COMPANY advertisement with logo and contact information.

IN CHANGE SEATS

those at New York... Value

ON-SHARE DAYS

0,000 Shares, Strain Became... That Governors Had to

Early in March a New York... was transferred for... was cheered because that... advance over the price of... Exchange was closed last... of this week four member... three for \$59,000 and one for... reported that a bid of \$70... finding a member willing

y to date, by which mem...-determined, is well me...-sures 1898, when Stock Ex...-a million shares?

Table with columns for years (1906-1909) and values.

ce days of the forty-seve... sales ran beyond 2,000,000... 1904 there were four days... 2-million mark. In 1901... days, in two of which more... were sold. At that time... were eating and sleeping... finally becoming so great... the Stock Exchange to do... overflows. Stock Exchang... so much below the previou... record of 1901.

of New York Stock Ex... the past few years...

Table with columns for High, Low, and values for years 1911-1908.

1909 was the lowest record.

ER PLANTS.

Report Co. has built two... 00,000 each. At least six bag... of the United States are... in cartridges. These are... Metallic Cartridge Co... Lowell, Mass.; Peters... Robin Hood Cartridge Co.,

WHEAT BARELY STEADY.

Chicago, Ill., April 20.—Wheat barely steady... further commission house selling. Complaints... winter wheat belt are confined to parts of Illi... Indiana and Ohio and some authorities say... need be no apprehension as yet over the dry... Some export inquiry for new wheat is... and there is foreign buying of futures. Corn... barely steady, due to selling by large western el... houses. Part of the buying was credited to ex... interest. Oats were easier with other grains. There were some large farm offerings claimed.

FORTUNES IN BETHLEHEM STEEL.

New York, April 20.—New York Tribune says Sam... Utermeyer, who for years has sought to limit ac... of New York Stock Exchange, is estimated... have made over \$2,000,000 in rise of Bethlehem... Steel. His holdings of 15,000 shares are understood... average him 25. Jules S. Bache, head of J. S... Bache & Co., is credited with having cleaned up \$1... 000,000 in Bethlehem, and James F. Matthews, of Hen... & Matthews, \$500,000.

BUYS 2,000,000 FEET PINE.

Chicago, Ill., April 20.—The Chicago Junction... Railway and Union Stock Yards Co. has contracted... with the Edward Lines Lumber Co., for 2,000,000... feet of yellow pine for a new factory in the central... manufacturing district. One big railroad is in the... market for 6,000,000 feet of white oak ties.

SUGAR FUTURES QUIET.

New York, April 20.—Sugar futures market open... quiet, and barely steady. May, 375 bid, June, 390... bid, July, 387 to 393. August, 398 bid. Sep... mber, 403 to 406.

BOSTON OPENED STEADY.

Boston, Mass., April 20.—Market opened steady... American Zinc 37 up 1 1/2; North Butte, 33 1/2; B. &... M., 27 1/2 up 2 1/2.

NAVAL STORES MARKET

New York, April 20.—The market for naval stores... firm in tone, reflecting Savannah, where the As... association is maintaining prices. Spot turpentine is still quoted at 48 1/2c, with no... pressure to sell. The movement is a little better... Tar is quiet and steady at \$5 for kiln burned and... 40 cents more for retort. Pitch is maintained at \$4... the demand being lighter. Common to good rosin is quoted at 3.53. The other... grades are rather firmer. The following were the prices of rosins in the... market: B, \$2.70 to \$3.80; C, \$2.70 to \$3.85; D, \$3.80 to... \$4.00; E, \$3.90 to \$3.95; F, \$3.92 to \$4.00; G, 4.00 to... \$4.10; H, \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40... \$4.75 to \$4.85; N, \$5.60 to \$5.70; W of 6.00 to \$6.10... W of \$6.20 to \$6.25.

Liverpool, April 20.—Turpentine spirits 37s 9d.

DOMINION COAL COMPANY advertisement with logo and address: 35-45 St. Alexander Street, Montreal, Canada.

TOO MUCH CREDIT HAS BEEN GIVEN TO WEST

Western People do not Care Where Goods are Made as Long as They get Leeway

PEOPLE MUST HAVE BREAD

Therefore Demand For it is Good.—Canada Bread Co. Optimistic.—British Lumber Market Dead.—Some Active Business With U.S. Markets.

Replying to the circular letter recently sent out to many large houses throughout Canada, by the Journal of Commerce, Mr. R. Harmer, president of the Sawyer-Massey Company, Limited, says that in the road machinery department, owing to the large amount of money that has been spent for patriotic purposes by the various country municipalities and owing to the allowances expected, the demand for road machinery is not as large this year as was anticipated earlier in the season.

"We do not think," he continues, "there is much optimism in any manufacturers working on the manufacture of iron and steel products and were it not for the war orders we think the outlook would be very dull. In fact, so far as we are concerned, even with some war orders we have on hand, we are not able to run more than about 40 per cent, of normal."

"The Made-in-Canada movement is no doubt helping trade in many ways, but as our business is so largely dependent upon western crops, and from our knowledge of the western people, they do not care very much where the goods come from as long as somebody will give them plenty of credit, which they have been getting too much of late years, it does not help us very much.

"We anticipate a good crop and very active trade to follow."

Canada Bread Company.

General Manager Mr. M. Bredin, of the Canada Bread Company, Limited, Toronto, writes as follows: "We being manufacturers of bread, the general statement I meet with from my friends is that people have to have bread, anyway, no matter what else they go without. However, you will realize that if the population decreases, bread consumption will of necessity decrease with it.

"Our company is doing more business in all three cities where we are located, than one year ago. We are not affected to any extent by the opening of navigation.

"We believe that the Made-in-Canada movement is helping to improve trade in several lines and we also believe that the movement is meeting with fairly general support.

"July and August are our two quietest months in the year for business, but we look forward with confidence to a good trade starting in the fall."

Bathurst Lumber Co., Ltd.

Mr. Angus McLean, vice-president and general manager of the Bathurst Lumber Company Limited, Bathurst, N.B., writes that they find a more optimistic feeling prevalent and that more business is being done, but with so far, very little, if any, increase in prices. He says that the opening of navigation will effect their business favorably. "Our shipments via water commerce may 1st," he continues, "and the next six months is our busy season."

"Referring to the Made-in-Canada movement, he says that it is helping trade and comments: "We consider that a proper move and if the Canadian manufacturers supply a good article and at reasonable prices, they should capture the home market and hold it." He says that it is being supported very generally.

"There is, he reports, "nothing doing in the British market, owing to the scarcity of ocean tonnage, but there is some increase in the car trade to the American markets, which are improving."

"So far as we can see from the present outlook, the only hope for the lumber trade in this part of the world is the American market and we are hoping that this will continue to improve. The trade with Great Britain is practically nil, and from present prospects there does not appear to be much chance of obtaining ocean tonnage for moving our lumber for at least the next sixty or ninety days."

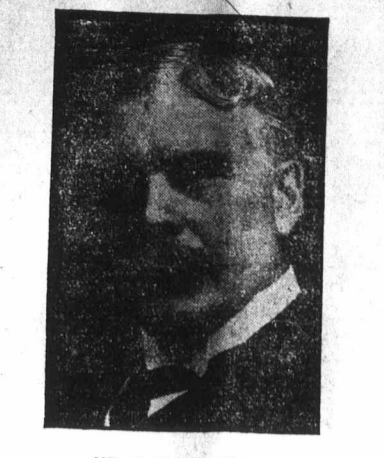
THE HIDE MARKET

New York, April 20.—There was no change in the hide situation yesterday. The inquiry from tanners for common dry hides was light, and no sales were reported. Previous quotations were repeated, but these are nominal in the absence of sales. There were no changes in wet or dry salted hides. The city packer market was dull and easy.

Table listing various hides and their prices: Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Wet Salted, etc.

CORN PRODUCTS REF. CO. EARNINGS.

New York, April 20.—The quarterly earnings statement of Cern Products Ref. Co. which will probably be issued this week will compare favorably with that for the first quarter of 1914. While domestic business for the first quarter was not up to that for the corresponding period last year, foreign business has shown a big gain.



MR. J. H. PLUMMER, President of the Dominion Steel Corporation, who reports a better feeling in general trade circles throughout the country.

EXPORT BUSINESS IN CHEMICALS WAS QUITE ACTIVE IN PAST WEEK

Trend of Prices Was Irregular With Some Holders.—Price Shading Evident in Certain Quarters.—Many Articles Advanced Sharply.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, April 20.—The demand for drugs and chemicals was active at times during the week, but business was again restricted owing to the shortage of spot supplies in many lines. Quite a volume of export business was accomplished, but domestic consumers continued to buy sparingly. The trend of prices was irregular with holders of some botanical drugs and medicinal chemicals willing to shade prices in order to stimulate the demand.

Manufacturers, jobbers and second hands named sharp advances on articles whose supplies were limited and they were in many instances only offering occasional small to their regular customers. Antipyrine was the feature of the day, stocks having decreased with the advent of further entanglement of receipts from France and prices have consequently been advanced \$1 per pound.

Leading makers announced an advance of 2 cents to 3 cents per pound respectively on antimony, powdered needles and antimony oxide. There are only a few holders of carbolic acid on the spot. Competition between refiners of chemically pure glycerine is surprisingly keen in view of the scarcity which has existed, but it is understood that the market is being flooded with English and French grades and that sellers have accepted as low as 60c per pound. The feature in the technical chemicals was blue vitriol which has again advanced under heavy export demand.

Naphthalene in ball and flake form has advanced sharply and the minimum quotation at which manufacturers are willing to do business is 6 1/2c per pound from which basis the price ranges as high as 8c.

It was intimated that if the situation between Holland and Germany became acute it would effect the shipment of Dutch products such as caraway, poppy and canary seeds which are likely to advance, based alone upon the statistical position which they now occupy.

All grades of castor oil continued strong at the recent advance, owing to the advances in ocean transportation rates from India.

FUTURES OPENED QUIET.

Liverpool, April 20.—Futures opened quiet 1/2 to 1 1/2 points up. Market at 12.30 p.m. was steady. May-June, July-Aug., Oct-Nov., Jan.-Feb. Close ... 569 583 1/2 207 605 Due ... 571 1/2 586 1/2 601 607 1/2 Open ... 579 588 599 1/2 606 1/2 At 12.30 p.m. there was good business in spots. Prices were irregular with middlings at 5.80d. Sales were 10,000 bales; receipts, 22,000 bales, including 24,500 American. Spot prices at 12.45 p.m. were: American middlings fair 6.72d; good middlings, 6.19d; middlings, 5.80d; low middlings 5.40d; good ordinary, 5.10d; ordinary, 4.80d.

JUTE REMAINS DULL.

New York, April 20.—Jute is dull and there are few cables being received. London is also quiet for the same reason. The retarding factor is the scarcity of consignments and this keeps prices high. Quotations are merely nominal.

THE HOP MARKET

New York, April 20.—Because of the lack of demand and the willingness of growers to offer a little more inducement to obtain business, quotations were reduced about a cent a pound yesterday practically throughout the list of domestic hops. There was no business reported from the Coast or State markets, but on the local market the first sale in weeks was reported covering 125 bales of 1914 Oregon, understood to be on the basis of 12 1/2c. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers: States, 1914—Prime to choice 12 to 14. Medium to prime 10 to 12. 1914, nominal. Old olds 6 to 7. Germans, 1914, 32 to 34. Pacific, 1914—Prime to choice 12 to 13. Medium to prime 11 to 12. 1913, 8 to 10. Old olds 7 to 8. Bohemian, 1914, 33 to 36.

THE WHEAT VISIBLE SUPPLY.

New York, April 20.—Visible supply of American wheat decreased 4,726,000 bushels; corn decreased 3,832,000, oats decreased 836,000. Bonded wheat: Decrease, 478,000 bushels. Corn, increase, 111,000. Canadian wheat, increase, 1,748,000. Oats, increase, 110,000 bushels.

CASH WHEAT STRONG.

Liverpool, April 20.—Cash wheat opened strong, unchanged to 1 up from Monday. No. 2 hard winter 13s 5 1/2d. No. 2 soft winter, 13s 2d. Cash corn opened irregular, up 1/2 to off 1/2. American mixed, 8s 3d. La Plata, 8s 1d.

COTTON FUTURES DULL.

Liverpool, April 20, 2 p.m.—Futures dull, 1 1/2 to 2 points up. Sales were 10,000 bales, including 9,400 American. May-June, 5.71d. July-August, 5.85d. Oct.-Nov., 6. Old. Jan.-Feb., 6.07d.

MR. PLUMMER TOLD OF BETTER BUSINESS

No Rail Orders Received yet However --- Looks to Future Confidently, Feeling Optimistic

COUNTRY PROSPEROUS

Says That Negotiations Are Progressing Re Steel Rails for Foreign Shipment—Not Making Shells—Corporation Busy on Various Lines—New Benzol Plant.

In passing through the city yesterday, Mr. J. H. Plummer stated that there was some demand being experienced by the Dominion Steel Corporation for rails for shipment abroad. This, he said, was about the only new feature, as far as the business of the corporation was concerned. Prices have been submitted, and the outlook of securing this new business was quite hopeful.

To date, however, he said that no orders had been received from railroads in the Eastern United States and the Canadian demand at the present moment was almost nothing. Mr. Plummer cited his belief that there was a more cheerful feeling throughout the Dominion. The advent of spring has brought more business forward, speaking generally and there was a tendency to look to the future more hopefully.

That the officials of the Dominion Steel Corporation were more hopeful, he testified and stated that they expected a gradual improvement in the steel trade of Canada. The prosperous condition of the farmers would ultimately mean better business in this country.

He ridiculed the rumor that the Dominion Steel Corporation as manufacturing shells, saying that their plants had no facilities for turning these out. A machine shop for the maintenance of the company's different works was the only equipment available for the manufacturing of shells. Some time ago, however, the company had secured an order for shell which was now being turned out.

The manufacture of shell and other war material, Mr. Plummer said, was an entirely new branch of work for manufacturers in this country, and it was, therefore, very difficult to forecast what profits would be shown when the orders were completed. So far as war material was concerned there was nothing new to report in the Dominion Steel Company's business. The new benzol plant was now being operated, but so far could be spoken of only as an experimental basis.

Mr. Plummer spent the day in Montreal in connection with the Corporation's business and left last night for Toronto.

REPORTED SHRAPNEL CONTRACT.

Chicago, Ill., April 20.—It is reported that the Russian government has placed a \$1,000,000 contract with Southern Lumber Manufacturers for shrapnel boxes, requiring the consumption of 4,000,000 feet of lumber.

NORTHWESTERN'S ORDER.

Chicago, April 20.—Northwestern's \$3,000,000 equipment order includes 2,000 steel box cars, 500 steel underframe cabooses, 50 all steel passenger cars to be delivered by midsummer.

RED CROSS SOCIETIES' APPEAL TO FARMERS FOR FINANCIAL AID

Dr. Jas. W. Robertson, chairman of the Red Cross Society, at Ottawa, has issued the following appeal to the farmers of the country for financial aid:—

"Our country, with its Allies, is waging a great war for justice, for the protection of small nations in the enjoyment of their rights, for continued and growing freedom, and for the maintenance of its pledged word of honor. Much destruction and desolation are being caused. Lives are being lost by the thousand. Canada's first contingent is now in the thick of it. Some will fall sick; many may be wounded; some will pay the last full measure of devotion to their country and its cause.

"The Red Cross Society exists to succor the sick and wounded in war. It needs more money to provide more beds at hospitals in Great Britain and France; it needs more money to pay more Red Cross Nurses; it needs more money and more things made by women, to supply to Clearing Hospitals, Base Hospitals, and Recovering Hospitals.

"I appeal to farmers to send me sums from \$1 to \$50, during the first week in May. Every \$50 provides one additional hospital bed with the giver's name over it. By sending me about \$10,000, you would serve your country well, bring credit to yourselves, and make all of us very proud of you. For the sake of the wounded boys, make the gift substantial. It will be an investment towards the recovery of some Canadian soldier who stood in our stead that our cause might be upheld."

Dr. Robertson, who has his headquarters in the Union Bank Building, Sparks Street, Ottawa, is best known to the farmers of Canada as Professor Robertson. He began his official public service at the Ontario Agriculture College nearly thirty years ago. Twenty-five years ago he went to Ottawa as Dairy Commissioner for the Dominion. The Dairying Service of the Department of Agriculture soon became known and trusted throughout Canada and from Prince Edward Island to Alberta, farmers profited by the Illustration Dairy Stations and the Travelling Instructors under his administration.

The Journal of Commerce will be pleased to receive contributions on behalf of the society, publish the names of the donors, and forward the amounts to Ottawa.

LONDON MARKETS QUIET.

London, April 20.—Markets quiet and slightly easier. Consols 86 1/2; war loan, 94 3/4.

Table showing LONDON MARKETS QUIET with columns for 1 p.m., Equiv., and Chgs. for various commodities like Amalgamated, Atchafalpa, Canadian Pacific, etc.

NEW YORK COFFEE MARKET.

New York, April 20.—The market unchanged. Stock, 472,000 bags, against 253,000 last year. Santos up 150 reis, stock 729,000 bags, against 1,262,000 last year. Port receipts 28,000, year ago 16,000. Interior receipts, 29,000 bags, against 20,000.

PARIS WHEAT UP.

Paris, April 20.—Spot wheat up 2 from Monday at 179c.

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

HAPPENINGS IN THE WORLD OF SPORT

Edouard Fabre, of Montreal, Won Boston Marathon From a Big Field

MATHEWSON'S ARM IS WEAK

Passing of Big Four Means That Most Professional Lacrosse Players Will This Year Play on the Percentage System.

In his fifth attempt to win the Boston Marathon, Edouard Fabre, of the Richmond Athletic Club, this time the fastest time over the marathon course was 2 hours 21 minutes 18 1/2 seconds, made by M. J. J. Ryan, of New York, in 1912, when Fabre finished in eighth place.

Hugh Fullerton selects the Braves as his choice for the pennant in the Tanager League this season. Hugh says that Stallings' bunch will have a percentage of .620 next October at the finish of the season. The order in which the teams will finish and their percentages as depicted by Fullerton follows: Boston, .610; Chicago, .565; New York, .540; Brooklyn, .520; St. Louis, .510; Cincinnati, .480; Pittsburgh, .415; Philadelphia, .360.

The chief lacrosse booster, Joe Lally, has been laid up with a gripe the past week but will start out again this week, visiting Niagara Falls, Dunville, Port Colborne and Welland.

Arthur Desjardins, the Montreal professional golfer, is back at his old post with the Brockville Country Club as instructor. The course is in good playing condition already, owing to the early season.

Matty's arm is feeling weak. It isn't sore—simply hasn't got its strength yet, but three or four more days should fix it right.

Two pre-eminent luminaries in their respective lines, met at Boston last evening, when Jess Willard, champion pugilist, and Edouard Fabre, of Montreal, champion long distance runner, met before a huge assemblage and exchanged felicitations. Jess said Fabre was the best distance runner in the game, and Fabre told the cave man that he was some fighter.

The stake programme of the Connaught Park Jockey Club at Ottawa for the spring meeting, June 15 to 23, contains four big events.

They say in Boston that the Braves are lucky to have as good a man as Fitzpatrick to substitute for the injured Evans.

With the passing of the "Big Four," the high-salaried lacrosse artists will either have to hang up their sticks for good or play in the semi-professional ranks in the East or take a chance either at the Coast or in Toronto on the percentage system.

From what I could judge of Walter Johnson's form," Tim Murnane observes, "I should say it has fallen off 25 per cent, due to the fact that he is using a curve ball, which is bound to reduce his great speed."

J. O'Hara and F. Effe, of the Caledonia Bowling Club, and E. Rice, of Steeles Bowling Club, who were suspended by the Montreal Bowling Association at a meeting held on April 2nd, were reinstated last night after further light had been thrown on the case.

Fabre's victory at Boston was a most popular one and for once the favorite went through with flying colors. Fabre ran a well planned race, contenting himself with laying back two-thirds of the distance, and then shifting through the tiring field one by one until his lithe-limbed body crossed the finish nearly a half mile ahead of the van.

Bobby Byrne of the Phillies, seems to be happier at third base than he was at second.

The professional lacrosse situation simmers down to a league in the east composed of Shamrocks, Montreal, Cornwall and Nationals, and maybe a Saturday league in Toronto between Torontos and Tecumseh's, with games alternately at the Island and Scarborough Beach.

Willard's managers will ask for a purse of \$75,000 for the champion's next appearance. "It isn't what you ask for, in this shut-up world—it's what you get that completes the answer."

Jersey City, and not Montreal, has secured Second Baseman Truesdale from the New York Americans. Truesdale is playing short for the Skeeters, and O'Leary second base.

A special meeting of the Fourth Division of the P. Q. F. A. will be held in the Central Y. M. C. A. on Wednesday, April 21, when an effort will be made to increase the number of teams in this series.

Outfielder Sam Crawford, of Detroit, was 35 years old yesterday. Wahoo Sam has been a member of the Tigers since 1903, and looks good for several more seasons.

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
or a la carte.
Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.
Suppers from 5 to 12 p.m.
Music by Lignante's Celebrated Orchestra.

PRINCESS MATINEE SATURDAY
M. A. A. OPERATIC SOCIETY
In a Gorgeous Production of
"A COUNTRY GIRL"
PRICES: 25c, 50c, 75c, \$1.00 and \$1.50
TO-NIGHT "PATRIOTIC FUND" BENEFIT

NOTES ON PUBLIC UTILITIES

A large over-subscription for the \$1,500,000 Western Power Company two-year collateral trust notes offered by Bonbright & Co., is reported.

Under the terms of the consolidation agreement stock of the Columbus Railway, Power and Light Company will be exchanged after April 16 for the stock of the Columbus Railway and Light Company. When all the stock has been exchanged the Columbus Railway and Light Company will be dissolved.

All Bylesby electric properties reporting for the week ended April 2 showed net connected load gains of 157 customers, with 268 kilowatts lighting load and 982 horse-power in motors. New business contracted for included 919 customers, with 552 kilowatts lighting load and 1,490 horse-power in motors. Output of the properties for the week was 7,580,458 kilowatt hours, an increase of 7.8 per cent. over the corresponding week last year.

The Pacific Gas and Electric Company shows gross earnings for the first three months of the current year of \$4,749,327, an increase of \$466,754. Expenses were \$52,764 larger and net revenue was \$2,458,602, an increase of \$253,987 over the first three months of 1914. The balance available for dividends after interest charges was \$1,425,685, a gain of \$320,787. April 14 the company had \$3,600,000 cash on hand. At the annual meeting the president informed the stockholders that the directors would make an announcement regarding dividends on the common stock on or before May 1.

THEATRICAL NEWS

M. A. A. OPERA A GREAT SUCCESS.
Expectations were that the production of "A Country Girl," by the members of the M. A. A. Operatic Society at the Princess Theatre would be very excellent, but would reflect the fact that amateur talent alone was participating. This theory, however, was shattered, for not only did the company come up to all hopes, but far exceeded a standard that would be set for a professional aggregation. For choosing this most tuneful and pretty operetta, the Society can be heartily thanked; for displaying such excellent talent, the players can be congratulated and the foresight with which the various parts and their characters were selected, goes without mention.

It may probably seem unfair that the majority of the honors for the first night were carried off by the male members of the cast, but on all sides, great excellence was shown. As "Barry," Mr. Fred. Davie gave a new tinge to the character, injecting much original action and a great deal of mirth. Miss Helen Rice made a most chic and winsome "Sophie," never overdrawn the part nor inflicting into it too much vivacity. Her duets with Mr. Davie and her songs proved the feature of the evening. As the Rajah of Bong, Mr. Reuben Dumbrell was only a shade behind these, and his singing was most pleasurable. Outside of displaying some nervousness at the outset, Miss Lillian Thom made a charming Marjorie and her songs were up to the usual high standard. Most fitting to his part was Mr. Robert Rice, his singing and personal confidence fitting in well with the Geoffrey, so well known. Miss Dorothy Gray, although lacking in singing, made a fetching Nan. Walter Davison, as Douglas Verity, although not having a very prominent part, showed much ability, possessing an excellent singing and speaking voice. Others in the cast deserving of unbiased praise were Misses Hazel Maloney, as the Princess; Alice Sloan, as Mrs. St. Quintin; and Messrs. Arthur Fenwick, as Sir Joseph Verity; Ruxton Byatt, as Lord Anchester, and McGregor Young, as Rube Fairway.

Choruses were particularly strong, and last night's cast furnished some of the best concerted singing that Princess audiences have been favored with for some long time.

Misses Gray and Rice were recipients of large bouquets during the performance. Fifty per cent. of last night's receipts will go to the Patriotic Fund. To-night will benefit the Daughters of the Empire. The cast will be an entirely different one to-night, and the two casts will play alternate nights throughout the week.—R. B. V.

GRIPPING DRAMA OF HUMAN LIFE.

Once in a great many seasons there comes into the life of the theatre a play so vital, so human, so true to all characteristic dressings and narratives of life that it puts to shame the compositions of impossible nonsense which theatre patrons have sometimes to endure. "Bought and Paid For" which was produced last night by His Majesty's Players before a good house is such a production. In the parts of "Robert Stafford" and "James Gilley," George Brandhurst, the author, has drawn two of the truest life characters the modern stage has known.

To those who have not previously witnessed the play, a recital of the plot could not furnish more than a faint idea of the characters of the cast. There are a few important roles, each representing a different and distinct type of humanity, and each is a true composite portrait of a modern class with whom most people are familiar.

Miss Louise Randolph, took the part of Virginia Blane, and will continue to do so on Wednesday and Friday evenings, Miss Barney taking her place on the alternate evenings. Nothing that can be said here could give Miss Randolph adequate praise for the excellent manner in which she conducted a part which requires so much self-possession and characteristic acting to bring to a successful issue. Mr. Anker, as Robert Stafford, gave a true and natural interpretation of the self-made man. Mr. Aldenn, as James Gilley, the brother-in-law of Virginia Blane, gave a good portrayal of the part of the man full of ideas which never materialized. His acting was the means of producing a great deal of laughter by his characteristic facial expressions and amusing language. Miss Helen Robertson, as Fannie Blane his wife, suited the part admirably and did not let "Jimmy" have it all his own way. Miss Robertson, however, did not know her lines too well and had to be prompted on several occasions, which fact did not escape the attention of the audience. Miss Mildred Page, as Josephine, as usual accomplished her part in characteristic fashion, and Mr. Joseph Granby, who acted the part of "Oku," Mr. Stafford's man-servant did extremely well and gave the audience great amusement by his assumed Japanese pronunciation.

The play is very cleverly staged and is a true portrayal of modern domestic life, depicting different types of human nature and relating incidents that are only too common in matrimonial life to-day. J. M.

Heard Around the Ticker

The affairs of the National Brick, whose annual meeting was held yesterday, are now running along smoothly. It was not always thus, however. In the old days when the National Brick Company absorbed the La Prairie Brick Company, some of the directors of the latter objected and for a time bricks were flying to and fro instead of being piled up into houses. The National Brick Company has a good property and undoubtedly will show greatly improved earnings just as soon as building conditions commence to mend.

Jeffrey Manufacturing Company of Columbus, Ohio, has turned down an order to manufacture 7,000 shrapnel shells a day, a contract involving \$4,000,000. It is this another evidence of a pro-German attitude.

On the "Street" it is being suggested that Sir Thomas Shaughnessy be appointed publicity agent at large for Canada. Sir Thomas was responsible for bringing Mr. C. W. Barron of the Wall Street Journal, to Montreal. In his address yesterday Mr. Barron said that a request from Sir Thomas was equivalent to a command, and that he was glad to comply with the request. On the other hand, Sir Thomas was well aware of the value to Canada of having a financial expert like Mr. Barron present his views to the business men of this city. Sir Thomas is always working to improve conditions.

New operatives will be able to exceed the record of Miss Rose A. Gray, of Newark, N.J., who has just rounded out fifty years of service in the one factory.

Good progress is being made with the new steam plant which is being constructed as an auxiliary to the hydraulic plant of the Dominion Power and Transmission Company near Hamilton. The building is now practically completed and the machinery is to be installed by next autumn. The company's water power is at Decue Falls, 33 miles from Hamilton. It has a generating capacity of 56,600 h.p., the water being taken from the Lake Erie level of the Welland Canal. The power is developed under a head of 265 feet. There are three transmission lines to Hamilton. While the connected load is now more than 81,000 h.p., the company is using only 42,000. The completion of the steam plant will enable the full possible development of power from the hydraulic plant to be used. At present one unit of 10,000 h.p. is kept in reserve but with auxiliary steam power this will not be necessary. The cost of the new plant will be about \$800,000. In addition to its power plants the company controls a number of traction subsidiaries, operating 85 miles of interurban and more than 23 miles of city lines, a total of 118 miles of electric railway. It supplies light and power to the cities of Hamilton, Cranford, St. Catharines and Welland, serving a population of more than 200,000.

Occasionally one hears around the "Street" the remark that this boom in stocks is artificial and that there is no real basis for the advance. A study of basic conditions will disprove this theory. It is only necessary to mention a few of the factors indicative of improved conditions. There is an increase of ten per cent. in the acreage under crop, while the seeding everywhere has been done under the most favorable conditions. Farmers are obtaining high prices for all foodstuffs, while the large war orders are keeping our factories working overtime. Canada and the United States will derive the maximum of prosperity from the war.

Another indication of the value of education has been given. Only boys who are high school students can find employment hereafter in any of the Riker & Hegeman stores in Greater New York.

The opening of navigation always improves business in Montreal. The buoys have now been placed on the river and the signal service is again in operation and boats may shortly be expected. There will probably be a shortage of freight boats this year, but efficient harbor management combined with the co-operation of shipping men is expected to overcome any difficulties which may be in the way. Montreal's development as a port during recent years has been little short of marvellous.

If hope deferred really maketh the heart sick (and who would have the temerity to call in question so time-honored a dictum), then the citizens of Toronto should be about the sickest lot of people of this mundane sphere. For considerably over a decade they have been looking forward to the erection of a Union Station in keeping with the size, pretensions and commercial importance of the city, but instead of beholding a handsome building, with a palatial colonnaded cut-stone front, they have been compelled, for a matter of twelve years, to look out over three square blocks of debris and weeds. Every now and then there have been rumors that a commencement was about to be made to the work but as often as they have recurred so often have they been doomed to lack fulfillment. More circumstantial is the report now to the front that the necessary preliminary financing has been accomplished, but even yet Mr. J. W. Leonard, the general manager of the Toronto Terminal Company, is unable to say just where "the first pick will strike." And P. Lyall & Sons, the contractors, stated they had absolutely no official word as to beginning, and, therefore, they were not prepared to speak of their equipment and mechanical and labor preparations.

The largest and the most elaborate fireproof resort hotel in the world will be opened June 1 at Atlantic City. But patrons will look around for the fire escapes just the same.

"When I was in Europe a short time ago, the Germans were firing 120 shells to 80 fired by the Allies," declared a prominent American to a Journal of Commerce representative to-day. "In a very few weeks the Allies will be firing 300 shells to the Germans 100 with the result that the German infantry will be smothered. Every armament factory in Great Britain, Russia, France, the United States, Canada and Japan is busy making shells for the Allies and deliveries are just now finding their way to the firing line. On the other hand, Germany has only herself to depend on and she is facing diminished supplies of raw material. In brief, the Allies' policy is to expend money in the form of shells and to save men."

The latest return of the number of volumes in the British Museum is just over 1,953,000. There are one hundred and ninety miles of shelves and about twenty more miles to be filled. Over one ton of literature a day is sent into this institution.

GLEANED FROM MANY SOURCES

Copper exports for the week ended April 10th, were valued at \$909,424.

Che. & Ohio is to spend \$4,500,000 for new construction in Ohio.

The Russian forces attacking in the Carpathians have been heavily reinforced.

It cost Chicago \$6,985,903 to arrest 116,985 persons during the year of 1914.

If Italy enters the war Roumania is also expected to join on the side of the Allies.

Average price of twelve industrials 88.90, off 1.63. Twenty railways 97.72, up 0.62.

A pig having two heads, two mouths and four eyes and ears was born at Peabody, Mass.

Paris special says that J. P. Morgan's profit on sale of his porcelain collection was \$1,000,000.

Pennsylvania Lines west of Pittsburgh are making inquiries for a large amount of equipment.

Transactions on New York Stock Exchange on Monday numbered 1,480,145 shares, the largest since September 1911.

Miss Gertrude McCaffrey of Brooklyn, claims to have made profits of \$100,000 in Bethlehem Steel during the past month.

Operations on 4,000 buildings, involving more than \$30,000,000, were tied up by the lock-out of 16,000 union carpenters at Chicago.

British troops are reported to have made an advance of 3 miles at Ypres, and the fighting there is said to be fiercer than that at Neuve Chapelle.

The fur dyeing plant of A. Hollander & Sons, of New York, where a strike of 200 workers has been in progress for more than a week, closed indefinitely.

J. P. Morgan has returned to London after a short visit to Paris, where he conferred with the French officials regarding the war loan underwritten by his firm.

War orders for uniform cloth approximating \$1,150,000 were placed by agents of the British government with manufacturers in New York City last week.

Marshall Field & Co. have issued second bulletin attacking use of premium coupons. Bills have been introduced in Illinois legislature against use of such coupons.

T. M. Latimer, a Pittsburg broker, has received \$35,000,000 war order. Contract is not all for munitions of war, but is from "leather shoe strings to tons of powerful explosives and shrapnel."

Three Rice & Hutchins shoe factories at Marlboro, Mass., employing 3,000 hands, are in full operation. Large order for shoes from Russian Government is responsible for increased business in shops.

Exports from Japan during the last five months of 1914, decreased \$33,000,000, compared with the same period in 1913. Japanese government, because of the war, has abandoned plan for shipping facilities between Japan and the United States via Panama Canal.

Professor Paul N. Milukoff, leader of Constitutional Democratic party in the Russian Duma, says that Great Britain, France and Russia have concluded a written agreement to give Constantinople to Russia in the event of success of the Allies. He also predicts dismemberment of Russia.

Penn's Grove, N.J., has increased its population from 2,000 to 7,000 since the war brought enormous orders to Du Pont plant located there. The company is said to have already spent \$1,000,000 on new plants and homes for workers, and that another \$1,000,000 will be spent for the same purpose.

Samuel Untermyer says rise in Bethlehem Steel looked "suspiciously like a manipulated market," and he hopes there will be an investigation. He denied he made \$2,000,000 in the stock, but admitted he is a large investor in it, his holdings dating back ten years. For the last few years he has not purchased a single share of Bethlehem Steel or any other listed stock on or off the Exchange.

NEWS OF WORLD TOLD IN BRIEF

British Make Biggest Advance Since Autumn Pushing Lines Forward Three Miles

ANOTHER NEUVE CHAPELLE

Obtained Possession of District of Greatest Tactical Value—Soldiers to Return to Munition Factories—Interned Germans Escaped.

British troops have begun a strong advance in Belgium south of Ypres. The War Office last night briefly chronicled the taking of a hill in that region, but a despatch to the Morning Post from "North of France" under date of yesterday, states that the British lines have been pushed forward three miles after fighting fully as fierce as that at Neuve Chapelle. The correspondent writes: "In point of view of territory recovered, this latest success of the British army south of Ypres is the biggest advance that has been made since the autumn, for they have advanced five kilometres and have obtained possession of a district of the greatest tactical value.

The foremost Russian column in Hungary was on Saturday a dozen miles below Rosdok, towards Gimmény. It forms the centre of the main Russian southern advance, which is developing slowly but successfully with fierce infantry fighting. Officers of the Galician army say they never had such a succession of bloody struggles since the war began. German officers everywhere control the Austrian tactics. A vast number of prisoners, both Germans and Austrians, are now reaching Kiev.

The British Government has made arrangements under which skilled workmen now at the front fighting can be recalled to England to work in the factories producing munitions of war. Lord Elphinstone made this announcement yesterday at a meeting of the Birmingham manufacturers which had been called by George Macaulay Booth, chairman of the munitions committee.

Among the passengers on board the Scandinavian American liner Hellig Olaf, which arrived at Copenhagen from New York yesterday, was some of the crew of the German cruiser Prinz Eitel Friedrich, now interned in New York. They were headed by the second officer and were provided with full passports, which described them as Swedish subjects on their way to Germany. These Germans are bearers of the secret report from the Prinz Eitel's commander.

According to the London Daily Mail, there is an appointment in store for the 70 or 80 British women who were to have met German women at the Women's International Peace Congress at The Hague on the last three days of the month, for there are no boats running to Holland by which the British women delegates can get to the congress. Passenger service by way of Tilbury and Harwich is for the present interrupted, and there are insuperable difficulties in the way of the special charter of a steamer.

Consular despatches from Mexico reaching the U. S. state department confirm the Carranza claims of a great victory for General Obregon over General Villa at Culiacan, and told of the latter's retreat northward, destroying the railroad as he went. Villa's losses in the six days fighting ending Saturday, were estimated at 6,000 killed and wounded. The Villa movement on the west coast is apparently collapsing and indications point to the control of the entire west coast by Carranza in a few weeks.

Petrograd butchers refused to sell meat yesterday in protest of a recent Government order warning all retailers that prices must be raised above rates fixed by the Government. Customers who went to the shops for their usual purchases to-day found meat empty. They received little encouragement from the butchers, who said there was no prospect that a supply of meat would be available.

CITY OF CLEVELAND BONDS.

Cleveland, Ohio, April 20.—Colgate Parker & Co. and Robert Winthrop & Co. were awarded \$2,017,000 City of Cleveland 4 1/2 and 5 per cent. bonds. Prices offered jointly by them for the seven different issues ranged from 101.37 to 103.25. Curtis & Singer were awarded \$900,000 4 1/2 months 4 per cent. certificates of indebtedness offered at same time.

Boston, Mass., April 20.—Best grade lake copper sold at 20 cents a pound.

NOTICE

The Liverpool & London & Globe Insurance Company
LIMITED

The Liverpool - Manitoba Assurance Company

and
The Globe Indemnity Company of Canada

Have removed to their new Offices, corner of Dorchester Street West and Union Avenue. For the convenience of their clients down town, an office has been opened at Room 710, the Lewis Building, No. 17 St. John Street.

WEATHER: FINE AND COOL

VOL. XXIX. No. 289

THE MOLSON

Inc. 1854
Paid-up Capital Reserve Fund
HEAD OFFICE, MONTREAL

COLLECTIONS may be made through any of our Agents and returns promptly remitted.

ALLIES LAND 20,000 TONS FOR ATTACK ON

Berlin, April 21.—20,000 English tons have been landed near Enos, Euboea, a land attack on the Dardanelles. A censored despatch printed by the British War Office states that the landing was effected after the Turkish batteries on the coast were silenced by the British ships.

The dispatch printed by the War Office states that the landing was effected after the Turkish batteries on the coast were silenced by the British ships. A despatch from Athens says that the landing was effected after the Turkish batteries on the coast were silenced by the British ships.

American Woolen Gets Order New York, April 21.—War order almost \$2,500,000 have been placed with Woolen Co. by foreign governments. Great Britain, France and Russia, followed by others, according to a despatch to the British War Office, have already delivered about 50 per cent. It is understood the English place an order with the company at about four weeks, as British call for the destruction of each sold month. In addition large business in this country are said to be mills profiting by diminished imports.

ITALY ON VERGE OF FREDERITION, N.E., April 21.—A special cable had been called for Thursday. Last night from War Zoukopolli, had a long conference with Victor Emmanuel.

All Italian steamers engaged in traffic were notified not to sail with permission from the Minister of Marine until the war these steamers would be ports.

ATTACK ON DARDANELLES RUMOR Constantinople, April 21 (via Berlin)—The British and French warships were reported to be attacking the Dardanelles. The Allies' transports in the Anatolian Coast between Tenedos and the Dardanelles are in a favorable opportunity to land troops.

DESTRUCTIVE FIRE IN FREDERICTON, N.E., April 21.—A fire destroyed three dwelling houses, two outbuildings, and some oats and hay in the suburb of this city.

The loss is estimated at ten thousand dollars by insurance to the extent of \$10,000. The loss is estimated at ten thousand dollars by insurance to the extent of \$10,000. The loss is estimated at ten thousand dollars by insurance to the extent of \$10,000.

GERMANS ARE RETREATING London, April 21.—"German troops have been ordered to evacuate several hamlets near the railway," says a news agency despatch from Berlin. "These have not yet been occupied by the British, because the enemy's artillery is firing for a partial retreat."

TICKER SERVICE RESUMED FOR TORONTO Toronto, Ont., April 21.—The local ticker service was resumed to-day in the offices of Toronto brokers.

Negotiations as to the price of the service conducted by the Stock Exchange and pending an agreement, the service for the rest of this month.

MORE GOLD FROM JAPAN New York, April 21.—International Bank Corporation has engaged in Yokohama for \$1,000,000 in gold. This makes the total shipments of gold from Japan since the start of the war, approximately \$50,000,000.

UNITED STATES' REPLY SOON Washington, D.C., April 21.—Secretary of State has announced that the reply of this government to Ambassador von Bernstorff attacking the policy of the United States would be sent to the Embassy later in the day.

B. R. T. HAS GOOD SURPLUS New York, April 21.—Brooklyn Rapid Transit for quarter ended March 31st, 1915, shows a surplus of \$112,055. Surplus for nine months ended March 31st, 1915, \$4,010,872, increase \$476,000.

BRITISH COLUMBIA PACKERS R.C. Packers has declared its regular dividend of 2 1/2 per cent., payable 21st May, holders of record 9th May. The books will close from 10th to 20th May, both days inclusive.

AMERICAN LOGO GETS ORDER New York, April 21.—It is admitted that the American Locomotive Co. has secured an enormous order which will net the company profits of many millions of dollars. No statement as to the nature of the order has been made officially.

EX-DIVIDEND TO-DAY, Pennsylvania Ptd. at 16 per cent.