

# WEATTHER: AIR AND GOOL The Journal of Commerce

## VOL. XXIX, No. 282

THE MOLSONS BANK NORTH SEA FLEET HEAD OFFICE, MONTREAL

**13 BRANCHES SCATTERED** 

Tokio, April 12 .- Five steamers and two Japaneses

whips rushed to the assistance of the American g. S. Minnesota to-day in response to the S. O. S

wireless calls, stating that the liner was ashore in the Inland Sea, the long strait separating the Island

Nippon from the Islands of Kiushiu and Shik-

ku. The Minnesota is reported to have about 1,500

ons aboard. She was bound from Manila to

Tokio, April 12 .--- A wireless despatch picked up at

The captain and crew remained aboard the "Min

OF RISE IN BETHLEHEM STEEL STOCK.

intohen Steel stock is in circulation here as com

ing from one high up in official circles of the gov-

"All that is necessary for their construction

Pressed for details regarding the possibilities of

ense structures must be considered a gamble.

le to use them are counted good enough at least

warrant their construction. They will be trans-ported across the English Channel and kept close

whind the firing line. And they certainly will not

the Germans will necessarily destroy if the Allies

M. K. & T. RY. NOTEHOLDERS.

New York, April 12 .- The situation confronting

solve itself into one v'ry similar to that facing Mis-

An extension of M. K. & T. \$19,000,000 5 p.c. notes

we May 1, for a period of one year, has been de-ded upon. The interest rate on extended notes will

ices have been received from enough notcholders

After the note extension has been completed at-

tion will be turned to the formation of a com

rehensive plan designed to put the company's fin-

To say at this time that there will be an assess

es on a stable and permanent basis.

ouri Pacific.

souri Kansas & Texas will in all probability re-

the in forcing the enemy back across it water

attle when she went ashore.

and were being taken to Shimonoseki.

MORE CONJECTURES ON THE CAUSE

ent. He is quoted as saying:

adly damaged.

ASHORE WITH 1,500 ABOARD

THROUGHOUT CANADA

MERICAN STEAMER MINNESOTA

mined That She Shall Enter an Atrocities—Panama Earnings.

vors Allies Under

Neutrality

D THE WAR

the United States Governthat the latter bar

ivilian population of a belnmunication intimates also virtually asquiesced in the prohibiting commerce with se considerations, the Ger-ention to the fact that the large shipments of munideclares that the Ameriisting on its legal right to loes not with equal energy codstuffs and non-contrapopulation of Germany.

us that a white paper, the correspondence which sh and German Foreign States Ambassador with British prisoners of war nany "painful statements."

is feared yesterday am neuve, whose strong feeld paving work was shown ouncil meeting, a force of vaiting, at the station opthe mayor and aldermen rnoon for a committee

Canal in March were the

it was opened. They exprevious record, made in were \$560,784. Receipts

iven to'-day by Secretary atty, commandant of the internment of the Ger-Eitel Friedrich and her

to Italy's immediate inprising democrats, radind nationalists have arbe held on Sunday avor to bring about the n the conflict.

s arrived in Berlin, acam correspondent. made public in Berlin. 1, a total of 5,510 piece e include 3.300 Belgian ht calibre: 1.300 French

### itish. BANK REPORT

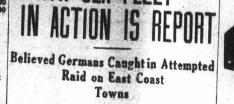
Over \$4,000,000 -Good artments Last Year. t increases in deposits

characterized the set f the Bank of Brilish he year ended Nove

ry one, in view of the g during the past yea amount to \$645,000. as e previous year, but w a gain of over \$1.-s and coin is double year, or \$10,600,000, as

nk show that satisfact ighout the year

### ONDS IN PAYMENT. illiam Ansley, of the nas offered to sell the wenty-one million tons



STEAMER SUNK BY SUBMARINE Harrison Line S.S. Wayfarer of 9,599 Tops Toppedeed.

-French and Germans Both Took Trenches.-Another Aerial Raid on Bruges.

(Special Cable to Journal of Commerce.)

London, April 12 .- The Harrison Line steamship Wayfarer has been torpedoed and sunk by a German submarine, according to a message received in London by a news agency. Details of the incident are lacking The Wayfarer, 9,599 tons gross, was built in Belfast in 1903, her port of registry being Liverpool. Tokio, April 12. A with the departer picket up at She was 505 feet long, 58.3 feet beam and 31.7 feet in depth.

tinnesota" had been transferred to another steamer With intense anxiety London is waiting for details of the sea battle believed to be in progress to-day off the east coast of England. Despatches from Scarnesota," believing that it could be refloated, though borough announce that continued firing off that port

indicates that an engagement of importance is occurring in the North Sea. The Admiralty has issued no statement on the reported encounter with the OF RISE IN BETHLEHEM SIEEL SIGGA, and an and the reported encounter with the London, April 12.—An explanation of the rise in enemy's sea forces, but it is believed the German have been caught in another raid on the east coast

That a German squadron had attempted to come out ament. He is quoted as saying. "At this moment everything is in readiness in sev-pat the coast of Norway was indicated to day by des-patches made public from Norwegian ports. Some and and in Scotland for the building of six bridges of these indicated that the Germans had been met by and and in Scotland for erection at six points across British warships and had turned south again in a

running fight. A Christiania despatch to the Morning Post said a ship master arriving there had re-"All that is necessary as been ordered and is be- ported sighting twelve German warships off Utsire manufactured in the United States. This one or-Light, off the west coast of Norway, steaming north. head of the largest milling concern on the continent. igrammufactured in the United States. And She of the point The smoke of two others was seen, he said, af ionnage ever given to a steel manufacturer, and

tonnage ever given to a steel manufacturer, and biless accounts for the sensational rise in it is possible that the German battle cruiser squadron the market price of the company's shares in Wall has been repaired and was attempting to reach the street." It is possible that the German battle cruiser squadron has been repaired and was attempting to reach the Atlantic, and that reports of long-continued finition. Market are the first attempting to reach the merly American Ambassador to Russia. Mr. Guild Atlantic, and that reports of long-continued firing apparently indicate that it was forced to turn back to the king use of these planned trans-Rhein bridges, South.

South. German attacks in the region of Albert have been esumed after a period of comparative inactivity at his point. North of the town the Commercivity at the official admitted that the work of building these resumed after a period of comparative inactivity at "In any event," he continued, "the chances of being this point. North of the town the Germans moved out of their trenches on each side of the Ancre River to attack the French positions. The enemy was repulsed only after a violent hand to hand struggle. a used except to replace the Rhein bridges which

The Germans assert they have carried three vilages held by the Belgians on the Yser south of Drei & \$ p.c. According to the best information, assur- Grachten, but the only activity mentioned in Flanders by the French communication is another aerial six years of age yesterday. He was born in this



noon May 6th. by funding board of state of Tennesat on the stock is hardly in keeping with current see for purchase of a sufficient amount of serial state bonds to take up its indebtedness amounting to \$11,781,000, maturing \$10,381,000 on July 1, 1915 facts. It will probably take months to work out a plan which will meet the situation, and at present the ground work of such a plan has not been and \$1,400,000 on Oct. 1 1915.

Bonds will be dated July 1st, 1915 and will mature \$150.000 in each of years 1917 to 1924, \$20.000, 1925-30, \$250,000, 1931-35, \$300,000 1936-40, \$350,000 1941-



ADMIRAL DAVID BEATTY

Of the North Sea Fleet. It is reported that a big naval battle is taking place in the North Sea.

Men in the Day's News Mr. James S. Bell, president of the Washburn-Crosby Milling Company, of Minneapolis, has just parently not concerned and officials say they have r died at the age of sixty-eight. The late Mr. Bell was considered the matters born in Philadelphia and educated in that city. He entered the milling business as a boy and rose to be that the city is already on the track of the new busses.

Curtis Guild, whose death has just occurred in Boswas a journalist by profession. He was born in Boston in 1862 and educated at Harvard. On gra-

part in militia matters, serving in the Cuban War.

mare Wood, on the southern side of the German edge, by the Bank of Montreal. The New Brunswick Legisthe enemy regained some trenches but in the Ailly lature will adjourn as a mark of respect to the de-

Dr. L. J. Lemieux, Sheriff of Montreal, was forty-

the Local House from 1904 till 1910, when he was appointed Sheriff for the district of Montreal. He is

popular as a man and is a most efficient officer.



ber of passengers at five cent fares. This afternoon the fight as to the legality of the "jitneys" will open in the City Council. Mayor Martin being strongly opposed to the innovation and supporting the byelaw, which, if adopted, will make the operation of the cars illegal.

The Jitney Association, which regulates the opera-tion of the busses, bases its right to operate the service on the claim that each automobile is a taxicab. They say that the Provincial Government alone has the right to legislate regarding their service because the Provincial Government alone collects their taxes They claim to have the consent of the Quebec authori-

Whatever the effects of the service as regards the public there does not seem to be much doubt that the Tramways Company would be in some measure in terested. In other cities street car earnings have fallen off alarmingly owing to the operation of "jit neys." But the Montreal Tramways Company is ap-The reason for this lack of concern apparently is

This afternoon there comes before the Council a byaw prohibiting taxicabs from stopping to pick up passengers at any other points than those assigned to them by the city authorities. This has the support of a large number of the aldermen and at present it seems probable that it will be adopted.

Mayor Martin Disapproves.

In an interview with the Journal of Commerce this afternoon. Mayor Martin stated that he was strongly opposed to the "jitneys." They had no right to wan-They had no right to wander about the streets of Montreal, he said. They had

Mr. George N. Babbitt Deputy Receiver-General of by-laws and confine themselves to appointed stands The official German report declares that the fight-ing between the Meuse and Moselle was of great in-tensity and that the French were repulsed from the in that province since 1860. The late Mr. Babbitt was the Province of New Brunswick, who dropped dead on Saturday, was one of the oldest civil servants in the his obvient the arease and moselle was of great in-tensity and that the Frence were repuised from the height north of Combres. The Frence were repuised from the has been no action of consequence at Combres or at Service Order. He was a director of the People's Les Esparges. In German counter-attacks in Most-

members of the Engineering Corps mobilized at Ot- had no franchise; hence their operations were illegal

the City Attorney, Mr. Charles Laurendeau.

o make the note extension feasible and no diffi-the maritime station and foundar there. The maritime station and foundar there is another aerial six years of age yesterday. He was born in this city and educated at St. Mary's College and Laval garding the "jitneys" wandering through the city to is necessary. University. He is one of a number of brothers, all pick up passengers might in a measure be overcome of whom have risen to prominence. One of his brothers is the Honorable Rodolphe Lemicux, former-Martin reiterated his opposition to the service. It 

 New York, April 12. — Bids will be received until oon May 6th. by funding board of state of Tennes.
 by Minister of Marine and Fisheries in the Laurier Cabinet. Sheriff Lemieux practised his profession
 was pointed out to him that the busses might be given stands at terminal points with a few stopping
 ed by the British cruiser were the steamer Jos. W.

 in Montreal and later at Portland, Oregon. He was also for a time in newspaper work as editor of "L'In-under the new by-law. They must remain on a Calveston to Bremen. dependent of Waterloo." He represented Gaspe in stand until they obtained a fare and each car would

### More Tramways Proposals.

Mayor Martin announced that the Tramways fran- Galveston on March 3. She is of 1,741 tons.

Alexander Laird, General Manager. John Aird, Assistant General Manager. WITH BRANCHES THROUGHOUT CAN-

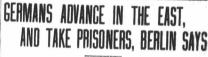
THE BUSINESS

MAN'S DAILY

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

Collections Effected Promptly and at Reasonable Rates





poses, and that searchlights, wireless apparatus and machine guns have been installed there.

"In the eastern theatre the German troops are advancing eastward from Mariampol, and have captur-If the "jitneys" were alleged not to be taxicabs ed nine officers and 1,350 Russians. They also took

"Northeast of Lomza the Russians threw bombs. These were of a non-exploding type, but developed asphyxiating gas. The Russians have officially circulated a report of the mutilation of Russian noncommissioned officers in the presence of German On it being suggested to him that the objection re- officers. This is a flat nonsensical lie. No defense

### TWO AMERICAN STEAMERS SEIZED.

London, April 12 .-- The two American vessels seiz New York to Malmo, Sweden, and the latter from

The Fordney, of 2,408, tons sailed from New York on March 30. While her cargo was consigned to a Swedish port. English officials believe its ultimate destination was Germany. The Navajo sailed from

 NEW STOCK A CURB FEATURE.
 30. \$250,000. 1931-35. \$300,000 1936-40. \$350,000 1941-5.
 Mr. George Burn. general manager of the Bank or Austawas a curb feature, selling at 13%. off 1 from twittings. Kelly Springfield common changed hands a 119%, up % from Saturday's close. United Cigar
 30. \$250,000. 1931-35. \$300,000 1936-40. \$350,000 1941-5.
 Mr. George Burn. general manager of the Bank or Ottawa and president of the Canadian Bankers' As-sociation, celebrated his sixty-eighth birthday on tained his first banking experience in the Royal Bank of Scotland. He came to Canada as a young man
 Chise discussion would be continued by the Board of Otawa and president of the Canadian Bankers' As-sociation, celebrated his sixty-eighth birthday on tained his first banking experience in the Royal Bank of Scotland. He came to Canada as a young man
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 This statement advector the construction of the construction of the canadian sociation as a construction of the states fighting went on all Stunday in total construction of the canadian as a young man

 of Scotland. He came to Canada as a young man and after some experience in various Canadian banks ways by the city and the leasing of these subways to place between the Oize and Alsne Rivers and in the source of these subways to place between the Oize and Alsne Rivers and in This statement advocates the construction of sub- region of Albert. Sanguinary fighting also took 

 Mig to %; prim quoted \*% to %; int. Motors
 N. Y. STOCK EXCHANGE OFFICERS.

 Mig to %; U. C. Stores 10% to 18; new 18%
 N. Y. STOCK EXCHANGE OFFICERS.

 Mig to %; U. C. Stores 10% to 13;; New York
 New York. April 12.—Nominations for officers of 1850. a position he has retained ever since. In re-spect 12% to 13%; New York
 and after some experience in various Canadian banks, were to the Bank of Ottawa as general manager in 1850. a position he has retained ever since. In re-spect 12% to 13%; President, H. G. F. Noble: Treasurer, Chas, M.
 and after some experience in various Canadian banks, were septience in various Canadian banks, were repuised.
 ways by the city and the leasing of these subways to the Champage. The Forest of Le Pretre is still the Tramways Company. A number of street and a large amount of double tracks laid. In all some 25 miles of new track is asked for.
 place between the Oize and Alsne Rivers and in Champage. The Forest of Le Pretre is still the spect of length of service as general manager. Mr. Burn has decided musical and lifetrage tasked for.

 Outfing tage
 For President, H. G. F. Noble: Treasurer, Chas, M.
 Burn has decided musical and lifet momention of the savember of th

no contract, no organization and mnst obey the city's

Les Esparges. In German counter-attacks in Mont-Bank of New Brunswick at the time it was absorbed law that would come before the council this after-

wood, through which the French are attacking the cased to-morrow and the members will attend the head of the wedge, new line of German trenches were funeral in a body. Two sons of the deceased are bod no frenchise here their promoters were attempting to operate a "Northeast of Lo

and would be stopped. These opinions, it is understood, are supported by

ne Hat yment. The coal deom the city limits.

### HONY AND CO.

tood to have been re-rest of Messrs, Tucker, Canadian market. t been awarded an iscomer in the Canadian

### COMING.

nt Italian who beat on's in a heart-breakamond Sculls at Hen to row this summer

mercial failures this eported by R. G. Dun week, 503 the precednding week last year.



dding Receptions. citals, Solicited. 12 p.m. ated Orchestra.

Ś. MATINEE

NESDAY & SATURDAY **EATHER**" - 25c to \$1.50 - 25c to \$1.00

PTIMISTIC OVER PROSPECT FOR

Toronto, Ont., April 12,--"Consider for a minute 2 years, Louis E. Hatzfeld. For trustee of gratuity credited with having invented a device which would at what the earnings of Porcupine Vipond will be, fund to serve five years, Ernest Groesbeck. with its ore of such richness, when the mill is treat-hs over three times what this plant is to-day," says milton B. Wills, in his current market letter. from 2,615 tons of ore, treated in March, over \$32,000

wild was obtained, it does not require an auditor ing at the office, Charlotte street. The was obtained, it does not require an auditor
 Mr. Skill, who had been suffering from insomnia
 Torophe Vipond. It is safe to say, in my opinion, nnual earnings this fiscal year will be in exess of \$500,000.

The mining costs are rapidly being reduced, and an advised the net profits now amount to over \$8.25 ber ton, so that last month's operations meant the supeny added about \$22,000 to its treasury. "As the milling capacity is increased, the costs per

bove information stands out in bas relief, dividends, sular dividends.

Those who buy and buy around current price treis will receive a much greater benefit financially man submarine. such an investment in which class Porcupine and may now be considered, than those who wait and the initial dividend is declared, and take it from Vipond will begin paying dividends in 1915 ! "

For President, H. G. F. Noble: Treasurer, Chas, M. Burn has decided musical and literary tastes and Newcombe. For members of the governing committee to serve four years, Wm. Gibson Borland, S. L. Cromwell, Bayard Dominick, Albert R. Fish, Ernes' Society for the Prevention of Tuberculosis.

### BANKER COMMITS SUICIDE.

sciousness. He leaves a wife.

BERLIN ADMITS LOSS OF 1,164,427,

### STEAMER TORPEDOED AND SUNK.

London, April 12 .- The Harrison Liner Wayfarer. 9,599 tons, has been torpedoed and sunk by a Ger

### SUPREME COURT CLOSES.

will not hand down any more decisions to-day.

WPOND DIVIDENDS THIS YEAR Wood. For member of governing committee to servo Build and will be up being invented a device which would wood. For member of governing committee to servo Build and will be up being invented a device which would back of the mountain and would be lighted by the city. The Tranways Company would be required to operate its cars to the beginning of the boulevard, but not on the mountain itself. Back of the mountain and would be lighted by the city. The Tranways Company would be required to operate its cars to the beginning of the boulevard, but not on the mountain itself. Back of the mountain and would be lighted by the the Russian attacks west of the Niemen River in Poland. Field Marshal Von Hindenburg's troops have resumed their easterly advance from Mirampol, ac-but not on the mountain itself.

put an end to a hostile army. Cochrane, who was uniform fares and the extension of the system. He put an end to a nostile army. Countairs, who was uniform fares and the extension of the system. He intervention of the system is the western front was comparatively quiet. The stated that the improvement of the service to surrounding points would benefit the city inasmuch as a first and at Priestwald. Le Pretre

No weigh in sold per month after next May. The new of the gene month after next May. The new of the new unit, th child of seven and has since resolution in Boontean. He aled carry an orange and orange and orange the orange the orange and orange the orange the orange and orange the orange the orange the orange and orange the orange War with the Canadian Contingent and on his re-turn took up the profession of arms. When the legend "Park avenue, fare 5 cents, Laurer Ave-nue, iJtney Association of Montreal. The route from

Grenadier Guards was organized some two or three Place d'Armes to Laurier Avenue by way of St. Alyears ago he was selected by Colonel Meighen as drill exander street, Park avenue and St. Urbain steret,

was anxious to go to the front, but at the request of covering the theatre district. Tickets at the rate of must pay the franchise tax of \$500,000 imposed by Washington, D.C., April 12.-The Supreme Court the Militia authorities remained in Canada to con- six for 25 cents will be issued but there will be no the State of New York for the privilege of doing tinue his work instructing officers and men. transfers.

In the matter of suburban lines the Mayor advocated staff.

BANKER COMMITS SUICIDE. Scientist and inventor. His discovery of some ter-Sydney, N.S. April 12.—E. A. Skill, accountant of rible instrument of warfare has been known to the building and development would follow the street car building and development would follow the street car from the street car breast and at Priestwald. Le Pretre the Bank of Montreal, committed suicide this morn-

### MUST PAY FRANCHISE TAX

Washington, D.C., April 12 .- The Supreme Court instructor. At the outbreak of the present war he will only come as far south as St. Catherine street, holds that Interboro Rapid Transit Co. of New York, business in the State.

### GERMANY'S NEW WAR LOAN.

New York, April 12 .-- Private advices received from been written in regard to the output of the state there is an active demand for the second tions made by some that it some terrible explosive, while others believe it to be the use of refracting mirrors which would concentrate the sun's rays and the sum of the second at noon. There are so far six cars, the owners of which are members of the "litney" Association, of which Mr. Russell Spaulding is vice-president. A

Ton, so that last month's operations meant the many added about \$22,000 to its treasury. The milling capacity is increased, the costs per in will be further reduced and when the new unit, by being installed, is completed and running smooth. BERLIN ADMITS LOSS OF 1,164,427, Copenhagen, April 12.—The total Prussian losses in the war up to date are 1.164,427, according to figures issued in Berlin to-day. Five more Prussian casual-ty lists containing 31,326 names were issued to-day. score or so of private cars were included in the pro- March 18, but were extended in other countries to

PAGE TWO

WALL STREET'S BIG

INDUSTRIAL MARKET

Equally Extended Railroad

Market

**GOOD PROFITS IN COPPER** 

Schwab's Views on Bethlehem Steel, Conservatively

Expressed, Have Rather Chilled the Ardour of

Certain Speculators.

(Adam's Letter.)

Leaders of finance and industry who were uncertain

and even cheerful, I find, in regard to the prospect

Credit conditions, the crop position and higher freight

rates are among the notable reasons for their greater

confidence and their belief that a constructive period

probably a billion dollars and the promise of a farm

output worth over ten billions are, of course, other

causes for optimism and altogether the revulsion in

The Bull Speculation.

On the stock exchange the new sentiment has vent-ed itself in the industrials. Wall Street is having

a big industrial market-the precursor no doubt of a

big tailroad market. Interests which have been ac

tive in the movement-1 may add, are not over fami-

liar to the public. Their names do not often figure

in the papers. They are the new blood of the mar-

to Middleton S. Burrill. He has made activity for

The Bankers.

Some of the big financial interests were taker

aback by the week's market developments. They

had been optimistic but were surprised by the spread

of bullion enthusiasm. The latter, however, should

help their plans. All the leading international

banking houses and their distributing agencies and all

the big Wall Street money raisers, Morgan, Kuhn-

Loch, Speyer, the First National and City National

Banks, the Guaranty Trust and the Bankers' Trust

are in the midst of important financing and have in

hand flotations aggregating over \$250,000,000. New

York Central alone will issue \$10,000,000 bonds, Bri-

tain is to get a large credit and about all the na-

tions of the earth are knocking at our bankers' doors

Floor Operators.

Friends of Jacob Field-and their name is legion-

say he has made killing, that he has been persistently

bullish since the stock exchange re-opened and not

counting a pot of money won on Jess Willard figures

Coppers.

C. M. Schwab.

his profits up in the tens of thousands.

through the advance in this group of stocks.

of railroad shares foreboded ill.

American Sugar.

for funds.

victions and plenty of mo

sentiment throughout the country is remarkable.

has begun.

Excess exports for the fiscal year of

or disheartened sixty days back now feel encouraged

New York, April 12 .- The business tide is rising

### THE JOURNAL OF COMMERCE, MONDAY, APRIL 12, 1915

MR. E. A. ROBERT,

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 12. - The steamer market con

tinues steady, but chartering is seen somewhat res-

There is a good demand for tonnage for coal to

Rates remain about as recently quoted and fairly

Lumber-British steamer Yola 2.246 tons, from

tic port or Marseilles 9s 9d. April.

tricted by the limited offerings of tonnage for Apr

# VOL. XXIX. No. 282



mission to be Levie panies and State Fund to

Albany, N. Y. April 12. - A ensation law sa oval of the leaders of the Leg need by Senator Argetsinger of rtant of the amendments is a tes the state insurance fund f commission and sets up the f any, subject to the same lim

companies. The bill also provided that fro empensation commission is to a nce cost upon the compensation of the state and the state fund is jonate share of this expense. Th be managed by a state insurance the Governor instead of by the o mission.

Another section of the bill pu ction of the compensation law, mployes in the state whose occu way hazardous, and includes all em and the cities of the state. ( ought under the law by the new hangers, clevator men, furniture of garages, boarding, livery and ravers, textile workers, furriers, 1 ers, blacksmiths, horseshoers, jewel window cleaners, electricians, ing plants, machinists, employes and grindesr, cork cutters, wood ark mill employes, street cleaners. emovers, water works employes, r estruction and repair workers. and repair gangs of railroads.

The state fund is made self main irst of October, 1916, although the appropriation of money to run the i imbursed at the end of the fiscal Another provision of th manager of the fund must set asid the surplus annually, until such a cumulated as seems to him sufficie stability of the fund.

A new section of the bill provide in any of the classes brought und rm an association for accident the permission of the compensation if the commission is of the opinion on represents enough of the emplo the rules of the association after tate industrial board of the Labor to be binding on all employes of tha Legislators believe there will be a Il before the end of this week.

CHANGE EROKERAGE M At the meeting of the New York Exchange to be held Wednesday, Apr

mage committee will recommend that agreement be amended by striking g words: Nor shall any person be certified dles insurance for only one person

dividual members of such firm", so that the paragraph as amended sh "No brokerage shall be paid to any sured, nor to any employe (other than

This recommendation is offered in ord ction of the agreement conform with figreement as amended by the Ex 1915

### ASKS FOR RECEIVER

firmingham, Ala., April 12. - Pet ed in the United States Court aski eiver be appointed to take charge of hern States Fire Insurance Co rind up its affairs. The petition was torney J. L. Drennen who last week fil or Urban Potts, of Northern asked that a receiver be appointed for Mortgage & Loan Company, the Southe surance Company and the Gorhan a mearing held Saturday, Judge W. I. Gri Felix Drennen as receiver for the Am sage & Loan Company, but declined to the other companies. A ne v been filed asking that a receiver be the Southern States Company.

WOULD REPEAL STATE INSU Chicago, April 12 .- Governor Philip, o his inaugural address' recommended lature the repeal of the law creating and State fire insurance fund for the p tate institutions and county property that the experience had been unsatisfacte institutions do not furnish suffic



The special War Revenue Act, 1915, more common known as the War Tax, becomes effective April 15th.

Important features in connection with its application on railway and steamship tickets are: The Act provides that the tax must be paid by the purchaser of the ticket, and that anyone refusing or neglecting to pay it is subject to a fine of not exeding \$50.00. The amount is 5 cents on every parlor car scat.

nd 10 cents on every sleeping car On railway and local steamship tickets it is 5 cents or each \$5.00 or fraction thereof, according to the value of the ticket, and there is no charge on a ticket costing \$1.00 or less. That on ocean steamship

ickets varies according to the value. \$10.00 and under.... No tax \$10.01 to \$40.00 .... \$1.00

\$3.00 \$5.00 The Government directs that under no \*\*\* \*\*\* \*\*\*\* stances may the tax be refunded, and further instructs that it applies on all tickets reading between or from points in Canada, whether such tickets are

lect the tax at the time of issuing the ticket.

Further provision is made that war stamps will ot be used in connection with railway and steamship

NOTEHOLDERS OF MISSOURI PACIFIC

# ARE ASKED FOR AN EXTENSION

New York, April 12. - Missouri Pacific director have officially announced a proposal to extend \$24,lington needs 2,000 men. Union Pacific 4,000, Rock 845,000 3-year 6 per cent. notes due June 1. The Island, Missouri Pacific and North Western systems noteholders are requested to extend their notes for a period of one year upon the collateral by which It is reported that more than 50 per cent. of holders unchanged. A cash commission of  $\frac{1}{2}$  of 1 per cent.

per cent. of \$19,000,000 M. K. & T. notes maturing May 1, have upon the face value of the notes of \$5 on a \$1,000 note Halifax to West Britain or East Ireland with deals, agreed to extend them for one year at 6 per cent. They will be paid the noteholders upon the extension be-Until payment of the extended notes, St. Louis Iron

Mountain & Southern Rallway will not be permitted to issue additional bonds, notes or other obligations, except for the purpose of providing for taxes and equipment obligations terminal commitments and current operation.

### CUNARD STEAMSHIP CO. EARNINGS.

The earnings of the Cunard Steamship Co. for the vear ended December 31st, 1914, were gross  $\pounds 4.07s$ . 675, expenses £2,910,681, net £1,267,994. Total in ome £1,286,947; Int., taxes, etc., £190,103; depreciation £550,471; Rep. and ren. fund £350,000. Total deduct. £1,090,574; surplus £196,373; previous sur the Southern Pacific Company, the newly elected plus £130,377. Total surplus £326,750. Preferred div idend £56,750; dividend on ordinary shares \$ 64.002 Bonus £64,002. Profit and loss surplus £141.525.

> Always a beautiful city, Quebec is never so beautiful as in spring, "Look out from your window at the Chateau Frontenac," says one well-known writ "beneath you are clustered the sag-roofed house of the Lower Town-a veritable bit of Normandy with quaint dormer windows, wooden bridges from roof to roof, chimneys and coigns hugging the darl rock, and streets of the narrowest. Beyond is the wide splendor of the St. Lawrence and then as background the populous heights of Levis, the gen-tle Isle of Orleans, the villages of the Cote de Beaupre, and ranges of mountains in perspective, wearing

their clouds like mantles." It is only a fivehour run from Montreal to Que bec by the 1.30 train from Place Viger Station, For the convenience of passengers desiring early lunch. this is served on the Cafe Parlor Car at 12.45, whi Car helps to make , the trip pleasant and comfortable.

The Canadian Pacific Railway announce that, weather and ice permitting, their first Upper Lake boat for this season will leave Port McNicoll for Fort A TREMENDOUS UNDERTAKING William. Saturday, April 24th, and every Tuesday Wednesday, Thursday and Saturday thereafter Freight for Fort William and northwest points is now Washington, D.C., April 12 .- President Wilson and being accepted, subject to delay at Port McN

### RAILROADS.

PANAMA-PACIFIC EXPOSITION SAN FRANCISCO /

# RAILROAD NOTES \* Increased rates for trap car service have been sus ended by the Illinois public utility commission.

Mr. A. L. Sauve, city ticket agent of the C. P. R. at Detroit, has been appointed city ticket agent at Ottawa to replace the late George Duncan.

Railroads in Missouri must supply passengers or their trains with clean towels and drinking cups without charge. Roller towels and public cups are pro-

The C. P. R. has now 20 hotels in operation in Canada. This number includes the summer hotels which are only open during the summer season. Over \$25,-000,000 has altogether been invested in the C. P. R otel system.

The Grand Trunk has made arrangements for the operation of regular tourist cars between St. Paul \$40.01 to \$65.00 .... President of the Montreal Tramways Company. A and Prince Rupert. These special cars will be hand- \$65.01 and up ..... Lady Drummond of Montreal will perform the new competitor in the form of Jitney busses have led on the Great Northern between St. Paul and Winnipeg, and on the Grand Trunk Pacific trains etween Winnipeg and Prince Rupert. \*

Panama Railroad plans to resume transportation sold in Canada or in a foreign country. Panama realroad plans to resume transportation. In accordance with the Act, Railway and Steam-across 1sthmus by rail, instead of by its boats through canal, as at present. The company is losing between Government, and every ticket seller is required to col-\$50,000 and \$60,000 a month through lack of profitable freight

A Missouri Pacific director says some of the largest tickets. The Transportation Companies will collect holders of Missouri Pacific notes have accepted the the tax, and will account for same to the Govern proposition which provides that notes be extended ment in the manner prescribed in the Act, or as directfor another year at the present rate of 6 per cent. in- ed by the Minister of Finance. terest, and, in addition, a bonus of \$5 is to be paid to all notcholders who agree to extend.

steady in all trade. For sailing vessels the demand Employment agents in many cities between Chi holds steady in several of the offshore trades, but cago and Denver have been asked to supply 10,000 unskilled laborers for railroad work, it is reported. Burare seeking other 4,000. Danish steamer Svanholm (previously) 12,000 quart-

> insist, however, that the company raise additional coming operative, money through a levy on shareholders for which a Until payment of new security will be given. Between 30 per cent. and

40 per cent, of stockholders reside abroad. It is understood that the Grand Trunk Pacific is

about to resume ballasting on the main line in Bri-Schooner E. Marie Brown, 378 tons, from Palat- tish Columbia, and for this purpose will employ at least 1,000 men between Skeena Crossing and about Coal-British steamer Rio Pirahy 2,297 tons, from five miles east of New Hazelton. These men will be employed for several months, as there is a vast amount of work to be done before the track is in shape for the fast trains.

At the monthly meeting of the board of directors of

Miscellaneous-Norwegian steamer Roald Jarl 810 board organized by re-electing the retiring officers. committee to succeed James N. Wallace, resigned. E. P. Swenson was elected a member of the execu Schooner B. T. Pendleton 952 tons, from Port De tive committee of the Louisiana Western Railroad Company to succeed Mr. Wallace.

### DULUTH-SUPERIOR TRACTION.

The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings, first week of April, 1915, is as follows:-Per cent

CANADIAN PACIFIC APPOINTMENT.

regulation lights but a very powerful stern light. Times like these such a powerful light made me at Toronto. at Toronto

TOTAL 14.8 P.C. DURING LAST WEEK ance" was spelt out very slowly. The dots were long and the dashes very long: in fact just like a foreignance" was spelt out very slowly. The dots were long er would signal. We switched off our lights and

nounced the selection of the route of the Alaska If a ship was really in distress there would be Easter came a week later last year than this, so rockets fired, blue lights shown, whistle blowing, and Railroad to be built by the Government. The road is that the extent to which traffic was affected by the holidays is not yet apparent. change the bearing. Our belief is that she was a bought by the government from its present owners Here is a comparison of earnings since the first decoy ship trying to lure us to steam close and ease for \$1,150,000. A branch line is to be built from Ma



ed the following report from a member serving in Year to date .. .. 307,800.16 324,307.09 16,506.93 5.1 one of the fast cross-channel steamers. Last Friday night, whilst on a voyage from South-

we were slowly overhauling a steamer carrying full suspicious. (I must mention we were only carrying side-lights). When about two miles distant the

turned around to steam away from her. We noticed

British steamer Bedeburn 2.177 tons, same Schooner Jacksonville 547 tons, from Philadelphia of 92,592 tons: in February, 1913, fifty-six vessels of Miscellaneous-Norwegian steamer Roald Jarl 810 board organized by re-electing the retiring officers.

Greek steamer Kanaris 2,432, tons, same Paix to Chester with logwood p.t.

sum.

The Imperial Merchant Service Guild have receiv-1st week

stde-lights). When about two min's distant the steamer called up on Morse Lamp: but we did not answer. After a short interval "Want Assist-

Schooner Hugh de Payens 343 tons, from Morgan of 33 tickets for \$1.00, thus making the fare a little City to North of Hatteras with dry cypress, p.t. less than three cents per trip. Portnad, \$7. Schooner Carrie Strong 412 tons, from Salilla to

Schooner Edward B. Winslow, 2,482 tons, from Nor-

go pt. prompt.

Schooner R. B. White 411 tons, from South Side

4,056.94 OFFICER TELLS STORY OF

ampton for St. Malo, and when about mid-channel Mr. William Fulton, C. P. R. city passenger agent at London, Ont., has been appointed to succeed Mr.

let into the Cornwall Canal on Thursday next,

\$147.11 Miscellaneous..... 41.19

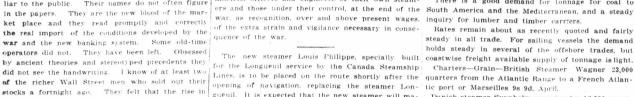
> \$4,245,24 GRAND RAPIDS RAILWAY CO.

### New York, April 12 .- Grand Rapids Railway Company has declared the regular quarterly dividend of 134 per cent. on the preferred stock, payable May 1,



Friends of John D. Ryan, who in February becam imbued with his faith in a revival in the copper metal There was no very great change in the earning market have been rewarded with handsome profits apacity of the railways for the first week in April two other steamers by the distance. as compared with recent weeks

After the Bethlehem annual meeting Charles M. Schwab returned to White Sulphur Springs to finish The decrease in C. P. R. earnings was somewhat larger than in any week last month, but those of around we tried to get ahead of her but could not from Seward to Turnagainarm. This road is to be his course of baths. The Steel man is in improved will soon be in the harness again. Down at the the G. T. R. and C. N. R. were nominal. Virginia Springs he takes things easy even limiting



SHIPPING NOTES

Panama Canal earnings in March totalled \$560,784

The Great Eastern Railway announce in Londor

and the Hook of Holland will be resumed this week

The steamship Northern Pacific arrived at San

The St. Louis, Arabic and Finland have arrived at

Marine Transportation Service Corporation has

been incorporated at Wilmington, Del., with a capi-tal of \$1,000,000. The company will operate a line

of freight steamers between New York and Bor-

boat built for the Canadian Government for the

Prince Edward Island service by Armstrong-Whit-

Unless something unforeseen occurs, the water will

April 15. This will give navigation the earliest op-

ening in four years along that section of the St.

Furness, Withy & Co. have decided to set aside

masters, officers and engineers of their own steam-

worth, Newcastle-on-Tyne, will be launched.

christening ceremony on Tuesday when the ferry- appeared.

out of their profits \$50,000 for division among the and May loading.

New York; the Lusitania and Megantic are at Liv-

Diego, Cal., from Philadelphia, via the Panama Can-

al, after a record run of 12 days, eight hours.

erpool and the Rotterdam at Rotterdam.

the largest for any month since opening.

Viewed as Being the Precursor of an that a bi-weekly passenger service between London

deaux, France

Lawrence.

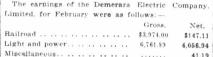
It is expected that the new steamer will maspecialities was a danger signal-that the lethargy terially shorten the time between Longueuil and ers oats, from the Atlantic Range to a French Atlan-They marvelled Montreal, and will prove a boon to the Longueuil tic port 7s 6d May. when an apparent corner, instead of upsetting the There will be a slight advance in the acpublic. market, was followed by an outburst of activity and commodation rates on this line, owing to the instrength such as has not been seen in years. The creased cost of operation. Commencing with the 125s. May June. further bull demonstration was against all precedent. opening of navigation, the company will sell books Well, the answer is that a leader has come to the Brokers and traders should take off their hats

them. He has done more than any other big opera According to figures compiled by Mr. Charles W tor towards lifting prices. He was the potent factor Jones, the Registrar General of Shipping and Sea- Portland pt. men for the United Kingdom, seventy-four steamers. in last week's market and early in the spring accumulated rubber and other industrial issues, his venaggregating 140.144 tons gross, and nine sailing ships ka to North of Hatteras with dry cypress p.t. ture in the railway list being a great coup in Rock aggregating 3,772 tons net, or a total of eighty-three vessels of 143,916 tons, were added to the register of Baltimore to West Coast Italy, pt. April. Burrill, by the way, has always had a strong the United Kingdom in the month of February. liking for stocks of the industrial class. His fortune is based on his conception, some years ago, of otals include thirty-three German vessels of 56.422 tons, which were acquired by the Admiralty or sold folk to Rio Janeiro reported at \$8.50. the value of such properties as Peoples' Gas and So, after all, the market has a prizes. added to the British mercantile marine was sixty-one to Bermuda at or about \$3. leader. Not one that will take rash chances, either. Just a man of judgment and information-a man comparatively young-who has the courage of his con-

In February, 1914, the total of vessels

vessels of 122,893 tons.

### DEMERARA ELECTRIC COMPANY. The earnings of the Demerara Electric Company.





1000000000		af the							SAN FRANCISCO / SAN DIEGO.	hair is the sufficient of the
CARL S	his golf to nine holes or so. A short time ago I re		year:-				down, then the submarine could do her deadly work	The second rest of the second se	LOS ANGELES.	wasis of average for according
Perge al	marked that though he is still young the years, ex			Pacific Railw			easier, as I think they have learned that the cross			
BAR S	perience and increased responsibilities had enlarge		1915.		Decrease	10	channel steamers are a little too fast for them."	Two routes were considered by the Government.	to the second	
	his bump of conservatism. Bethlehem stockholder	18	7	4-10-0-10-0-0		28.8		both leading to Fairbanks, one from Seward and the		
	will no doubt endorse that statement. His speec	n	14 1.321,000	110001000	242,000	15.4	LETHBRIDGE STREET RAILWAY.	other from Cordova. In each case a nucleus existed		
	at last week's meeting could hardly have been mor	e	21 1.391.000		381,000	21.5	The gross receipts of the Lethbridge Street Railway		TICKET OFFICES:	
Replace 1	cautious had the company been confronted with som	lel	31 1.880,000	-1	654,000	25.8	for March were \$3,494.36, made up as follows:	line from Cordova, known as the Copper River and	141-143 St. James Street. Phone Main 3152.	<sup>10</sup> all municipal bodies on insurance ca
	big crisis. No thought of dividends on the com	-	7 1,440,000	1,752,000	312,000	17.8	For the first four days of the month \$443.70.	Northwestern is controlled by J. P. Morgan & Co.,	Windsor Hotel, Place Viger and Windsor St. Stations	the boules on insurance ca
	mon. Twenty millions to be spent out of earning	Feb. 1	14 1,634,000	1,733,000	99,000	5.7	From March 4th to 11th, \$814.62.	in conjunction with the Guggenheim syndicate. This		PRUDENTIAL
	in the next couple of years. This, the gist of hi	Feb. 2	21 1,614.000	1,796,000	182,000	10.1	From March 11th to 18th, \$789.28.	line was rejected. The line adopted, the Alaska	OD A BUD TO LINUZ BAILWAY	PRUDENTIAL TO SELL ONLY 24
	remarks, rather chilled the ardor of certain specula	Feb. 2	28 1,815.000	2,084.000	269,000	12.0	From March 18th to 25th, \$844.14, and \$602.62 from	Northern, is shorter and not so fully developed. It	GRAND TRUNK RAILWAY SYSTEM	Agents of the Prudential Insurance Co.
	tors who had been booming the stock. It must, how	Mar	7 1,667,000	1,902,000	235,000	12.3	March 25th to 31st.	was built as the Alaska Central Railway. Its pro-		
	ever, give investment holders satisfaction in view o	Mar. 1	4 1,731,000	2.168,000	437,000	20.2		perties were sold under foreclosure in 1909 and were	CALIFORNIA EXPOSITIONS.	
	the great rise in their shares, even if it also tries	Mor 2	21 1.738,000	2,132,000	394,000	18.4	From March 25th to April 15th the gross earnings	bought in by Toronto Banking interests that owned		
ALL BUL	their patience. President Schwab, I believe, in	Mar 2	31 2,564,000	3,096,000	532,000	17.2	were \$724.42.	most of its \$4,000,000 bonds.	Apply for Illustrated Booklet.	
	running his mills at Bethleuem on the same principle		7 1.766,000		471,000	21.1		The president of the Alaska Northern, which	122 St. James St., Cor. St. Francols-	
	which ruled the Carnegie Steel Company during his		Grand T	runk Railway	1.		THAT ROCK ISLAND MEETING	bought these assets and reorganized the road is W.	CITY Xavier—Phone Main 6905.	
1500	long connection with it. Improvements are to be		7 \$743,522	\$797,368	\$53,746	6.8	Chicago, Ills, April 12 President Mudge says	E. Stavert, and the principal office of the company	TICKET Windsor Hotel "Uptown 1187	
	paid for from earnings not from the sale of bonds		14 779,745	803,119	24,174	3.0	Rock Island management has 22,000 to 23,000 proxies.	is in Seattle. The route adopted is known as the	OFFICES: Bonaventure Station " Main 8229	change from non-participating companies
			21 795,830	879,948	84,118		The management has no further statement to make	Susitna route and extends from Seward, on Resur-	Bonaronaro station	
	and plants are to be maintained at the highest stand		31 1,091,716	1,285,798	194.082		before the meeting.	rection Bay, to Fairbanks on the Tanana River, a		outstanding Prudential policies have now cally become participation
	ard. Money will not be spared in achieving in-	Feb.	7 786,158	873,338	87,189	9.9	before the meeting.	distance of 471 miles. It is to be a standard gauge	STEAMSHIPS.	cally become participating and policyh
	creased efficiency and economy and the lowering of	f Feb. 1	4 817,255	868,432	51,177	5.8	IDLE RAILWAY CARS.	road. A side line is to run from Matanuska Junction		benefit accordingly.
Constant of	costs. Bethlehem, in fine, is to be eventually an-	- Feb. 2	823,436	853,582	30.146	3.5		into the Matanuska Coalfield, a distance of eight		and the second
aver to	other Homestead, and, proportionately speaking, a	a Feb 2	8 898 187	948,664	50,477		New York, April 12The American Railway Asso-	miles. The road is to be built with its present base	A T T A ST POVAL T TETTO	ANOTHER INSTALMENT DEMAN
	greater money maker. No one man, of course, is	8 Mar.	7 852.151	900,706	48,555		ciation reports that on April 1 there was a net sur-		ALLAN ROYAL LINES	
	entitled to the credit of building up the enormous	s Mar. 1	4 857,147	1.016.088	159,841		plus of 313,073 idle cars on the lines of the United		MAIL LINED	New York has sont
and Wall	business of the old Carnegie Company. Carnegie him-	- Mar. 2	1 857.937	1.044.181		17 0	States and Canada, a decrease of 8,674 cars from March 1st.	ped during a greater portion of the year.		New York has sent a call to member ban payment of the third is
al ale	self, with all his egotism, would coarcely claim such	h Mar. 3	1 1.446,969	1.462.696	15,727	1.0		per the year.	SAILINGS: DURING THE WINTER SEASON OF NAVIGATION	to the capital stork
	credit. During the period of its greatest growth, in	April	7 1.008.320	33,040	83.300	3.2			STEAMERS SAIL FROM	to the capital stock of the reserve institut
	the last decade of its existence as an independent-in	n	Canadian No.	sthese Dail		0.2	G. T. R. APPOINTMENT.	SCHWAB RESIGNS AS DIRECTOR	St. John N.B., and Halifax, N.S., to Liverpool;	will be one-sixth of the subscription. It is
Salt is	which annual profits ran up from a few millions to	0 Tan	7 \$205 400	tallw		1.1	Mr. George A. Butler has been appointed Acting		St. John to Havre and London; and	In sold on or before May 3 and will co
21230	forty millions-the man who received the bulk of	f Ion 1	4 239.000				Assistant Engineer of the Belleville division of the			Payment of 50 per cent. of the stock.
Carlor 1	those profits took no active part in its management.	Jan. 1	21 212.200	362,800	123,000		Grand Trunk Railway, with headquarters at Belle-	Philadelphia Pa., April 12 Chas. M. Schwab has	Portland and Boston to Glasgow.	
E. S.	Frick, Schwab, Phipps, Corey and half a dozen othera	Jan, 2	212,200	313,300	101,000		ville, vice Mr. C. S. Ogilvie, who has enlisted for ac-	resigned as a director of Lehigh Valley Transit Co.	STEAMERSThe steamers presently employed in these services include	The Michie
	shaped its course in that remarkable era. Frick was	Jan. 3	31 294,200	530,200	236,000		tive service abroad.	and is succeeded by E. G. Grace, of Bethlehem Steel	CORSICAN, HESPERIAN, SCANDINAVIAN, Etc.	
22	the financier, Schwab the chief practical reliance of	Feb.	7., 237,000	303,100	70,200	23.0		Company.	IDEAL SHIPS FOR WINTER TRAVEL	
	the old Carnegie Company. The experience gained			312,700	56,200	18.0	PRESIDENT WILL NOT VISIT PANAMA.		RATES.—First Class \$82.50. Second Class & "Cabin" \$50 to \$55, according to Steamer.	meaning of an accident insurance policy.
				336,600	42,600	12.6	Washington, D. C. April 12 It is announced at		\$50 to \$55, according to Steamer.	poncy.
	in that wonderful business, plus what he has learn-			371,200	50,300	13.6	White House that the President will be unable to	EDMONTON RADIAL RAILWAY.	INFORMATION	An
	ed since, Schwab is now devoting to his enterprise			319,400	35,700	11.1	visit Panama canal this year, also that he will be	Statement of traffic for Edmonton Radial Rail-	UNFORMATION For dates of sailing and all further in- formation, apply any agent, or The Allan Line, Uptews Passenger Office, 675 St. Catherlose Street, Mentreal; or	FRED W. G. JOHNSC
671-11-12	at Bethlehem. What does this portend? That it			380,500	36,700		unable within next two months to visit San Francisco		H. & A. ALLAN, General Agents	INSUPATION G. JOHNSC
a start a	will become the most successful concern of its kind			330,600	36,060	8.0	exposition. After that time he hopes to go to Paci-	lows:	II. OL A. ALLAN, General Agent	BUL BOOK AND REAL ESTAT
State .	in the world? No wonder speculators are eager to	(2) (ARC 1047 205 1	State of the second second second second	552,400	55,300		fic Coast but his visit will depend entirely upon the	Passengers 216,090	2 St. Peter Street MONTREAL 4 Youville Square	Bil Board of Trade Building
as man	(Continued on Page 8.)	April	7 335,900	371,200	35,300	9.6	situation here.	Earnings \$10,407.50		
ELENT A		1	State of the state	Contrat inda	10.771111月1月	and the				Your patronage solicited

### VOL. XXIX No. 282 XXIX. No. 282

orkmen

companies.

onate share of this expense. The state fund is to

be managed by a state insurance manager named by

Another section of the bill puts under the pro-

ction of the compensation law, practically all the

hazardous, and includes all employes of the state

hangers, elevator men, furniture movers, employes,

struction and repair workers, marine wreckers

The state fund is made self maintaining after the

the permission of the compensation commission and

if the commission is of the opinion that the associa-

tion represents enough of the employes in that class

the rules of the association after approval by the

to be binding on all employes of that class.

CHANGE EROKERAGE MILES

d fgreement as amended by the Exchange March

firmingham, Ala., April 12. - Petition has been

he Southern States Fire Insurance Company and to

torney J. L. Drennen who last week filed petition on

OULD REPEAL STATE INSURANCE.

Chicago, April 12.-Governor Philip, of Wisconsin.

rind up its affairs. The petition was filed by At-

ASKS FOR RECEIVER.

Il before the end of this week.

and repair gangs of railroads.

stability of the fund.

ng words

Governor instead of by the compensation com-

TO SEPARATE COMPENSATION

# W TAXES IE RAILWAY LINFS

Act, 1915, more common ecomes effective Apri

nection with its applicahip tickets are: e tax must be paid by and that anyone refusing ject to a fine of not ex-

every parlor car seat, g car berth. ship tickets it is 5 cents hereof, according to the is no charge on a ticket

at on ocean steamship he value. No tax \$1.00 \$3.00

at under no circum-unded, and further intickets reading between hether such tickets are n country. t, Railway and Steam

ollection agencies for the seller is required to colssuing the ticket. that war stamps will

railway and steamship Companies will collect r same to the Govern in the Act, or as direct-

### RI PACIFIC FOR AN EXTENSION

ssouri Pacific directo roposal to extend \$24,tes due June 1. The extend their notes for he collateral by which rate of interest remains ion of 12 of 1 per cent. es of \$5 on a \$1.000 note upon the extension be-

ed notes, St. Louis Iron will not be permitted es or other obligations oviding for taxes and al commitments and

# CO. EARNINGS.

Steamship Co. for the 4, were gross £4.07s. £1,267,994. Total inetc., £190.103; depre n. fund £350.000. Total 196,373: previous sur-326,750, Preferred div dinary shares £64.002. s surplus £141.825

ebec is never so beau from your window at one well-known writ the sag-roofed houses able bit of Normandy wooden bridges from gns hugging the dark owest. Beyond is the rence and then as a hts of Levis, the gen of the Cote de Beau-

n perspective, wearing om Montreal to Que re Viger Station, For desiring early lunch. or Car at 12.45, while Car helps to make ble.

v announce that, wea first Upper Lake beat rt McNicoll for Fort and every Tuesday Saturday thereafter orthwest points is now at Port McNic

### PACIFIC POSITION SAN DIEGO.

REAL ESTATE FROM N.Y. INSURANCE FUND \* mission to be Levied on Casualty Com Alexandre Desmateau sold to Ulric Granger the orthwest half of lot No. 374 St. Jean Baptiste Ward, panies and State Fund to Pay Share.

with buildings Nos. 1351 and 1353 St. Lawrence Boulevard, for \$12,500. Albany, N. Y. April 12. - Amendaments to the compensation law said to have the ap-George Lincoln sold to Joseph Trudel the northoval of the leaders of the Legislature were intro west part of 8-288, Cote St. Louis, with buildings Nos. 1926, 1928 and 1930 St. Denis street, measuring ced by Senator Argetsinger of Monroe. Most im tant of the amendments is a series which sepa-25 x 130 feet; for \$9,000. es the state insurance fund from the compensaion commission and sets up the fund as an ins

nany, subject to the same limitations imposed on Theodule W. Mahew sold to E. Dusseault the southeast part of lot 8-431 Cote St. Louis, Hochelaga Ward, The bill also provided that from Jan. 1, 1916, the having a superficial area of 3,250 square feet, with buildings fronting on St. Denis street, Nos. 2603, 2605 ensation commission is to assess its maintennce cost upon the compensation insurance carriers and 2607, for \$15,000. the state and the state fund is to bear its propor

The Plaza Land Company, Limited, sold to Dr Henry Maybee, of Gananoque, Ont., a property fronting on Plaza Boulevard, forming seven vacant lots each measuring 25 x 80 feet, known as Nos. 57-54 to 60 parish of Sault au Recollet, for \$4,250.

mployes in the state whose occupations are in any John Henry Hand sold to James Thomas Cutler, a certain emplacement, being the southeast part of lot and the cities of the state. Other occupations No. 176, 268, parish of Montreal, measuring 26 feet a the time the law by the new bill include paper inches by 95 feet, with two tenement buildings, Nos 178 and 180 Harvard avenue, for \$9,340.

of garages, boarding, livery and sales stables, en ers textile workers, furriers, bottlers, ice work-Joseph Bertrand sold to Treffle Charest a property ers, blacksmiths, horseshoers, jewelry workers, janitstuated in Cartierville, being part of lot No. 47-48-40, parish of St. Laurent, with buildings fronting on the window cleaners, electricians, foremen at heating plants, machinists, employes of stone crushers public road, measuring 55 feet 6 inches x 48 feet 6 and grindesr, cork cutters, wooden ware makers, inches, for \$7,500. bark mill employes, street cleaners, garbage or snow removers, water works employes, road and sidewalk

Joseph Chevalier and others sold to Mrs. Elsie Provost two emplacements known as lots Nos. 161-204 and 205 Cote de la Visitation, each measuring 25 x 90 feet, with buildings fronting on St. Jerome street, at appropriation of money to run the fund, and is to be

simbursed at the end of the fiscal yea rout of the Of Saturday's 26 real estate transfers registered, the Another provision of the bill is that the principal was one involving \$23,000, when the Sheriff Eno manager of the fund must set aside 10 per cent. of of Montreal sold to H. Moses Levinoff the south part he surplus annually, until such a surplus has acof lot No. 251, parish of Montreal, having a s cumulated as seems to him sufficient to insure the ficial area of 16.016 square feet, fronting on St. Catherine street, at the corner of Elgin avenue (now Mel section of the bill provides that employers ville avenue) in the city of Westmount. in any of the classes brought under the law may mm an association for accident prevention with

Henri Blais sold to J. A. Villeneuve, an emplacement n the town of Outremont, composed of lot 33-139, the tions of licensed and unlicensed insurance companies and the southwest part of lot No. 33-198, parish of Montreal, containing 40 x 100 feet, with buildings, an sate industrial board of the Labor Department are Montreal, containing 40 x 100 feet, with buildings, an apartment of 16 tenements under the name of "Joffre"

Legislators believe there will be a hearing on the at No. 1105 Bernard avenue, at the corner of Querbes street, for \$15,000.

The Ross Realty Company, Limited, sold to the Island Investment Company, Limited, certain emplace-ments of land forming part of lots 481, 550, 553 to 558 At the meeting of the New York Fire Insurance change to be held Wednesday, April 14, the brok-941, 942, 1041 and 1042 to 1048, parish of Sault au to impose any burden on the unincensed offices. erage committee will recommend that section 17 (d) Recollet, fronting on Shaw street and on Papineau fagreement be amended by striking out the followavenue, containing 25 x 89 feet each. Also lots 481. "Nor shall any person be certified as broker who and 419 to 222, about 25 x 87 feet each fronting or ndles insurance for only one person or firm or in-

 and des insurance for only one person or firm or in-didual members of such firm",
 and it is to use a station of any sour interaction of any sources and interaction of any sources interacting any anany sources interaction of any sources inter (now Marlborough avenue), containing a superficia!



or Urban Potts, of Northern Carolina, who

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### HON. W. T. WHITE.

Minister of Finance. His department is preparing legislation to remove the advantage which licensed insurance companies at present enjoy in their operations in Canada.



### Government Preparing System Which Will Require Policyholders to Pay Tax

# CHARGE AGAINST COMPANIES

nous Amount of Re-insurance is Placed in Un licensed Companies by Canadian Companies Who Protest Too Much.

### (Special Staff Correspondence.)

Ottawa, April 12.-In accordance with the recent statement of the Minister of Finance the Government is now having prepared a system whereby the opera-

Unlicensed insurance companies have an advantage over the companies licensed in Canada in that, not being subject to taxation, they can afford to insure at lower rates than the Canadian companies. The insurance being effected by mail or through a broker,

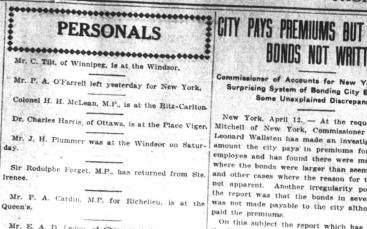
who claimed to be the agent of the policyholder and not of the company, it has so far been impracticable TO PLACE WAR CONTRACT to impose any burden on the unbiensed offices. With the addition of the new war taxation the were appreciably increased, the existing taxation be

Insurance Department. It is believed that the best

way to remedy the existing evil would be by collecting a tax direct from these policyholders The apparent difficulty in this system is of course the probable neglect to report this assurance, particularly if a penalty in the form of a tax were to be SEARCH AGAIN A SUCCESS imposed. Practically all the unlicensed insurance is to cover fire risks and it is pointed out in reply to

beak of that a receiver be appointed for the American Mortgage & Loan Company, the Souchern States Fire hawance Company and the Gorhan agency. On a being held Saturday, Judge W. I. Grubb appointed Felk Drennen as receiver for the American Mort-street, started an explosion which apoused the now been filed asking that a receiver be apointed for the Southern States Company. this objection that at present it is well len ed by Chief Tremblay and the Fire Underwriters' As. lection could be made from brokers, with now escape by claiming to be the agents not of the empanies but

Bate institutions and county property. He held pedition, commenced a search for the source of the insuring in companies which do not could be the total the experience had been unsatisfactory, and that the user the bless which do not could be the descended the collar steps, having as support of Canada. They have used this argument



Ritz

Mr. E. A. D. Leduc, of Chicoutimi, has sailed for England.

Mr. James Morris, M.P. for Chateauguay, is

Mr. Alexander Reid, of Winnipeg, is Carlton. Mr. Alphonse Lemieux has returned to town from

Atlantic City. Mr. G. Maxwell Sinn returned to town to-day from Ottawa and Arnprior.

Mr. E. W. Tobin, M.P. for Richmond and Welfe was at the Queen's yesterday.

Mr. Armand Lavergne, M.L.A. for Montmagny, arrived at the Ritz-Carlton yesterday.

Messrs. Andrew Allan and Thomas Robb, of the Shipping Federation of Canada, were in Ottawa on

The visiting governors for the present week to the Protestant House of Industry and Refuge and to the

The fire insurance premiums on risks in Baltimore city and within the five-mile limit written during the fast six months of 1914, as reported to the Association of Fire Underwriters of Baltimore, aggregated \$1,-123,669. [Underwriters] and a second secon northeast part of lot No. 33-198 and lot No. 33-197. as affected by taxation will be equalized. It will be

### FIRE DESTROYS PLANING MILS.

Collingwood, Ont. April 12. - Fire yesterday morning completely destroyed the planing mills and offices of the Bryan Manufacturing Comp



2c. Per Word for the First Insertion

# 1c. Per Word for Each Subsequent Insertion

AGENTS WANTED. \$50 WEEKLY SELLING AUTOMATIC GENTS- 300 WERKLI CRISICAL ACTIONATION swivel base eggbeater: entirely new, sample and terms, 25c; money refunded if unsatisfactory, Col-lette Mfg, Company, Collingwood, Ont.

WANTED-A FEW GOOD ACENTS-TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-7-8 C. P. R. Building, Taronto, Ont. SELL Toronto, Ont.

WANTED-AN ENERGETIC AGENT WHO CAN sell an up-to-date Accident and Health Polley, for old established company. Reply with full particu-lars to P. O. Box 1267.

### APARTMENTS TO LET.

THE RIGL" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balcon-ies. Apply Janitor; phone Up 821, or R. P. Adams, Apply 7650

# BUNDS NOT WRITTEN TO IT ssioner of Accounts for New York Discov

Surprising System of Bonding City Employes.-Some Unexplained Discrepansies.

PAGE THREE

New York, April 12. — At the request of Mayor Mitchell of New York, Commissioner of Accounts Leonard Wallsten has made an investigation of the amount the city pays in premiums for bonding its employes and has found there were many instances where the bonds were larger than seemed necessary and other cases where the reason for the bond was not apparent. Another irregularity pointed out in the report was that the bonds in several instances was not made payable to the city although the city paid the premiums.

On this subject the report which has been sent to the Mayor, says;

During the examination it was observed that many bonds aforded no compensation terms for direct recovery of damege by the city, suchbonds being written to run to the State or to individuals. As to the over-bonding, the report called attention to the fact among others that prison keepers in Brooklyn and The Bronx are bonded at \$5,000 while in Manhattan the bond is only \$2,500 for such employes. The chief clerk in the same counties is bonded at \$10,000 against \$5,000 for the same office in New York. For some undiscoverable reason the cashier of Bronx County is under a \$25,000 bond while the New York County officer is bonded at only \$10,000.

However, the Finance Department says it has no record on its books of any money recovered during the period of the investigation nor has it any knowledge of any existing proceedings to recover on bonds, so under general conclusions the report suggests that the city bond its own employes.

The United States Supreme Court sits at noon.

Notices of Births, Marriages and Deaths, 25e each insertion.

Protestant House of Industry and Refuge and to the Homes at Longue Pointe are Messrs. William Yuile and James Law. BALTIMORE PREMIUMS. The fire insurance premiums on risks in Baltimore

(private) at Soret on Saturday. HONAN In this city, on April 11th. Martin Honan, advocate age 70 years. Functural will take place on Wednesday, the 14th April, from 4826 Western Av-enue (corner Grosvenor), at 8.15 a.m., to St. Leon

KLINGENBERG-On the 10th inst., at her late real-dence, 183 Richardson Street, Laura Monteith, ba-loved wife of William Klingenberg. Funeral pri-

MeMULLIN - On April 10th, 1915, at the residence of her son-in-law, Mr. Michael P. McGoldrick, 292 Rescut Avenue, Mary McCarthy, belowed wife of the late Dennis McMullin, Funeral (private) on Tuesday, from above address, to Notre Dame de Grace Parish Church, thence to Cote des Neiges Cemetery, Cleveland, Ohio, and Madison, Wis., pa-



SHORTS AND FEED SACKS-In good order; also c two-bushel jute bags. John H. Rowell, flour and d grain merchants, Montreal.

FIRE ESCAPES--Factories, Hotels, etc. The Geo. B, Meadows Wire, Iron & Brass Company, Limited,

LIVE STOCK.

"REE-WE WILL GIVE FREE TO ANY PERSON Interested in stock or poulity one of our 80-page illustrated books on how to feed, how to build hen-houses: tells the common diseases of poulity and stock with remedies for same: tells how to cure roup in four days: tells all about our royal purple stock and poulity foods and remedies. Write W. A. Jenkins Mfg. Co. London, Canada.

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SITIONS. Until Nov. 30th Booklet.

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OF NAVIGATION S., to Liverpool ndon; and Glasgow. atly employed in DINAVIAN, Etc. Class & "Cabin"

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surance, in accordance with the recent action of the future all Prudential policies will be participating. and passed in the state of New Jersey for the pur-

pose of permitting stock insurance companies to inge from non-participating companies and is in line with the mutualization plans of the Prudentials. standing Prudential policies have now automatially become participating and policyholders will

# ANOTHER INSTALMENT DEMANDED.

The new section is the remedy for the loss of revenue the capital stock of the reserve institution. This go. The loss to the exchange is \$100.000 with insur-ance recently reduced to \$1.250, and the Ramo Com-pany suffers to the extent of \$5.000. Child's Restaur-phase may be dealt with also. COMMERCIAL UNION LIST.

PTOMAINE POISONING ACCIDENT.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE Bill Board of Trade Building Telephones: - - Main 7682; Up. 1329 Your patronage splicited

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 Agents of the Prudential Insurance Co. of America
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 Wintee in accordance with the recent action of the tests under the provisions of new legislation. In the small fire was easily extincuished. Lavigne, Sr. He is a contributing to the support of Canada.
 In a number of the small fire was easily extincuished. Lavigne, Sr. He is taken by a
 EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, In no way contributing to the support of Canada.

 Massed in the state of New Jersey for the purules, attended to at the Hotel Dieu, are not considered efficient state of the support of critical. It is reported that he is showing is formed autority "the amount of such re-insurance is derived autority "the amount of such re-insurance.
 BUSINESS CHANCES WANTED.

### LEVIED ASSESSMENT.

which failed recently.

The institutions do not furnish a sufficiently broad builts of average for assuming the insurance risk. A will has been introduced in the Legislature repeating builting any further insurance and providing for the apaing of all liability on the part of the State on amany 1, 1916. Pro rata repayment is to be made to all municipal bodies on insurance cancelled. PRUDENTIAL TO SELL'ONLY 24 POINTS. Builting any further insurance function of the second second second second second second second the second second second the second second second the second second second second the second second second the second second second second second the second second second second the second second second second second the second second second second the second second second the second second second second the second second second second second the second second second the second second second the second th actitions to the Government. In doing so, however, they have ignored the fact overDALE AVENUE, No. 6 - To let, bright room, with hot and cold water, gas, and all

sidered critical. It is reported that he is showing fering in the Dominion. In the works of a Govern-symptoms of scepticism regarding the workings of every year is tremendous." So is the amount of fire insurance placed in unlicensed companies by the pub-lic.

Toronto, April 12.—Fire, shortly before seven readiness to pay more for an article because it is conclust the two upper storess. Canadian than they would for a foreign article of -New York, April 12.—The Federal Reserve Bank of York has sent a call to member banks for the Dige and Richmond streets, occupied by the Cana-dian Universal Film Company and the Ramo Film dian Universal Film Company and the Ramo Film brand that does. Legislation is the remedy for the loss of revenue which results; and legislation to cover one side of the of the annex to the Kent Building on the corner of equal value. Few people have patriotism of the FOR

 PTOMAINE POISONING ACCIDENT.
 dollars damage by water.

 Image of an accident within the poisoning is an accident within the poisoning is an accident within the poisoning is an accident within the many of an accident insurance policy.
 The Universal Film Exchange shipped out all their tonsignments for the first of the week to Ontario plotter theatres and those which had been gat thered yesterday for shipment later in the week were
 The Commercial Union Assurance Company has issue is list of 1915 automobiles showing model, type of body and list price, withhorse power and collision insurance ratings, together with the same particulars for the many interview which is thered yesterday for shipment later in the week were
 The Commercial Union Assurance Company has issue is list of 1915 automobiles showing model, type of body and list price, withhorse power and collision insurance ratings, together with the same particulars for the many interview which is list.
 USE YOUK BFARE THERE TO BOTH OF A share in profile; 27 opportunities; 27 opportunities; 27 opportunities; 27 opportunities; 27 opportunities; 27 opportunities; Exchange, Buffalo, N.Y.

 SEED CORN-CANADIAN GROWN SEED CORN there were there w

### TO ISSUE 75,000 LICENSES

LEVIED ASSESSMENT. More than 75,000 licenses of brokers and agents the policy- will be issued by the Pennsylvania Insurance Depholders of the Oregon Mutual Fire of Salem. Ore., artment by the middle of the month. The law requires that licenses must be taken out as of April. in the second

large comforts, use of phone and plano; very reasonable central to both stations, suitable for two gentlemen or married couple.

590 SHERBROOKE WEST. Ritz-Carlton Block Single and double rooms, suites. First-class board evening dinner. Single and evening din

 
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 lie.
 EGERTON R. CASE, Registered Patent Solicitor, same thing. Their patriotism does not extend to a
 EGERTON R. CASE, Registered Patent Solicitor, onto. Offices: Ottawa, Washington, Booklet on

 2.—Fire.
 shortly
 before seven
 may more for an article because it.
 Temple Bidg... Corner Bay and Richmond Sts., Tor-onto. Offices: Ottawa, Washington, Booklet on
 request.

### BUSINESS OPPORTUNITIES.

SALE-COMPLETE SAW MILL-Consisting of OR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slash ta-bles, live rolls, etc., just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Tor-out Ont. The onto, Ont.

FOR SALE.

SOLDERS' SWAGGER STICKS AND CAVALRY and artillery whips; large stocks and all made-in-Canada goods retail. The Alligator, St. Catherine ct. Weat

ORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for cata-logue and prices. W. E. Dillon Co., Limited, 133 George street, Toronto.

'HE REV. M. O. SMITH: M.A., Instructor in the Languages and Mathematics, No. 544 Sherbrooke St. West. Formerly at No. 78 McGill College Ave-nue. Tel. Uptown 3306.

PERSONAL

IF MISS MARY ALICE DAVY, now or formerly of St. Hubert Street, Montreal, will call on Ross & An-gers, Solicitors, 120 St. James Street, she will hear of something to her advantage.

### SITUATIONS WANTED.

SITUATION WANTED AS MILLER- Any wheat, and system, any capacity. Box 127 Journal of Com-

SITUATION WANTED AS CHIEF by railroad de-tective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experi-ence is a very valuable asset. Box 53 Journal of

WANTED-POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce.

YOUNG MAN REQUIRES SITUATION-Bookkeeper stenographer, references. Box 44, Journal of Com-

### TYPEWRITER REPAIRS.

AGENTS FOR AMERICAN OLIVER TYPEWRIT-ers. Expert repairs on all makes. American Machin-ists. Limited, 324 Craig West. Main 1615.

### TUNGSTEN LAMPS.

EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up. 1375,

REST, RECREATION AND SOLID COMFORT -

their families Can live at the Inn with every home confort at less cost than they can at home. This time of year the place is lideal; great big fire-e: own gas plant:



### PAGE FOUR THE JOURNAL OF COMMERCE, MONDAY, APRIL 12, 1915 been deemed impossible, but Canada has made rapid OPPORTUNITY. THE mar . GREAT WORDS. strides in recognizing her responsibilities to t pire since the time of the South African War. Chicago waits for a mayor who will be the master-ful architect of the greater city. The community is passing out of a period of confusion and discouragesibilities to the Em A writer in the Atlantic Monthly obse Journal of Commerce Philanthropic efforts are not always appreciated. Alfred Read was arrested in an "L" train in New York City when he tried to brighten up sleeping Published Daily by The Journal of Commerce Publishing Company, Limited,

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

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

Journal of Commerce Offices: Toronto-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent-C. M. Withington, 44

Broad Street. Telephone 333 Broad.

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

### MONTREAL, MONDAY, APRIL 12, 1915.

### The Soldiers' Votes.

The sparring that is going on at Ottawa on the points are becoming more apparent. One discovery subject of the votes of the absent soldiers does not is that with regard to cheap newspapers, Russia is give promise of resulting in a sensible measure. If in advance of the sister nations. There is in Warprovision could be made whereby the electors who saw a daily journal which has until lately been sold have enlisted and gone to the front could be af. for a farthing per copy. It is described as a comforded an opportunity to follow events at home and prehensive newspaper, with a large circulation. Owintelligently participate in any election that might ing to the stringency caused by the war the price be held during their absence, such would be very de- has been raised to a halfpenny, but thi sis regarded sirable. But it will be very difficult, and probably as only temporary. impossible, to bring about such a condition of af-

strictly on party lines, but wish to aid in the re- "the resolution was carried unanimously." turn of the men whom they believe to be the best qualified for parliamentary service. The word "Independent" in the proposal, has no intelligible meaning. An "Independent" candidate may in one place mean one thing, and in another a very different thing. To pretend to provide for the vote of the soldier-elector when he does not know even the names of the candidates is an absurd scheme.

There is one way in which the right of the soldier voter can be adequately protected, and that is by an authoritative announcement that there will be no general election during the war, unless the war is protracted for a much longer time than is expected. Such a course would give the soldier a real voice in public affairs, for it would enable him on his return me to cast his vote, as he should cast it, in the light of a full knowledge of the questions as issue, and of the names, standing and qualification of the and of the names, standing and qualification of the names, a flat is that is the table they can never go to the theaa fair recognition of the soldier-voters' rights. There tre: he must prove to his mother that it will be noa fair recognition of the solutier voters figure, then the must prove to ma mount where the thing to lose him, and to his prospective mother-in-terest, such an assurance should not be given. There has that it will be everything to win him. from party interests, real or imaginary, on one side lover, but because he is a hero, striving to do the take this reasonable course, if a general course, i inate an elector who is at home, to act as his proxy, to vote for him in his absence. There should be an intelligence in votes cast in this way; there would

be little or none in the other plan.

### German Finance.

sition as respects the war is easy and comfortable, goodwill, but for Canada's own sake as well. ernment Treasury Notes, bearing five per cent. in. a bad year's record.-Peterboro Review. terest, offered to the public at a price which makes the interest 5.52 per cent.—a very stiff rate for a ENTERING A BULL PERIOD. loan of that character. The advertisement gives A capitalist closely associated with one of the

Wall Street, which was thought to be dead a few

onths ago, has "come back." Wall Street had a million dollar share day, which work .- Chicago Tribune has only taken place once or twice in the past two or three years. Apparently there is a revival in stock speculation, and Wall Street is coming back to its old time activity.

in Montreal to-day, is of comparatively recent ori- All I want is a little bit off the top broad Street, relephone 355 broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W. In Montreal to-day, is of comparatively recent of a war time Middleman-Ottawa for five cents. The Jitney first made its appearance Citizen. in the Southwestern and Southern States, or

looked sideways at it. Hard times have brought the Jitney

Russia has been regarded as a very backward country, but now that she has come into close and friendly relations with Britain, some of her good

fairs. A political campaign in the trenches, with the The liquor question comes up now in England in inevitable party strife, with probably a flood of par- many forms. At a conference of the British tisan literature from both sides, is one of the worst Women's Temperance Association, held in Glasgow, things that could be introduced amongst our sol- a resolution was submitted, which asked the war diers at a time when the voice of partisanship authorities "to refrain from all use of alcohol, and diers at a time when the voice of partisanship authorities to retrain from an use of alcohol, and run a boarding house here either. If you're looking prison the German fleet. Hitherto the theory ad-should be stilled and all should be united in the to act in harmony with Lord Kitchener's advice to for them fellows you might try the house across vanced by English newspapers has been that every should be stilled and all should be united in the to act in harmony with both increases or the new provided by the nouse across vanced by English newspapers has been that every discharge of their duty to the Empire. The pro- troops, and with scientific experience, which declared the street. I understand they keep boarders."-Ar- effort would be made to induce the German sea fleet posal that the soldiers, without knowing the names that alcohol confused judgment and spoiled accurf candidates, shall be asked to cast their vote for ate shooting." A note of dissent came from Lady "Government," "Opposition," or "Independent," is Griseida theape, who declared, as a processional about as clumsy a device as could be proposed, nurse, that "rum was most invaluable as a medi-about as clumsy a device as could be proposed, nurse, that "rum was most invaluable as a medi-media and that "those who said that rum was to repeat the journey he did not intend that there and there is no reason to suppose that soldiers wrong only hindered the temperance movement." should be so much physical discomfort attached to it. These who have told the story of the dummy ships may be right. They are, of course, "Government," "Opposition," or "Independent," is Griselda Cheape, who declared, as a professional

### ONE BURDEN OF SPRING.

"In the spring a young man's fancy lightly turns thoughts of love," sings the poet. "Lightly!" Of all the burdens that can or do fall upon the shoulders of a young man love is by far the heaviest. The song that he carols so blithely is sheer bluff, meant to hide the crushing responsibility under which he

staggers; it is like whistling in the dark to keep one's courage up. For consider what the lover must do! He must proev to the object of his affections that he is unworthy of her merest glance while he invents a thousand devices to keep her from glancing away from him: he must wrestle in the silent watches of the night with a dictionary of rhymes to express his clumsy thoughts in Ariel-like verses, yet at the same time he is figuring that if he fur-

or the other, there is no need for an early general impossible, defying the grim laws of necessity and circulation, is, like so many other notable politicians, election. But if those in authority are unwilling to the freakish whims of Fortune, everying a brave take this reasonable course, if a general election is face to hide an aching heart and remaining calm and the bar Mr. Birrell often had to deal with poor clients.

### CANADA AT SAN FRANCISCO.

The Canadian Building and the Canadian Exhibit

of Agriculture in the Borden Government, naturally , The statements so frequently set afloat by the Canada did put her best foot foremost on this oc-German press bureau that Germany's financial po- casion, not only because we desire to show our To do are not borne out by German action. An American what we are doing, with some little difficulty in paper at hand contains an advertisement of an is- equipment, it is true, for the Empire in Europe and at sue of ten million dollars of Imperial German Gov. the same time in the arts of peace at 'Frisco, is not

Joan of that character. The advertisement gives A capitalist closely associated with one of the assurance that the proceeds of the notes are to be most important financial groups in Wall Street ex-used only for the establishment of commercial presses the following view: "I can see no sign of a credits in the United States—in other words, for big reaction in the stock market, nor any reason the purchase of war materials in America. It is why one should occur. Stocks are

is ready for building. There is vision among its citi-zens and devotion and courageous hope. The life

### MODERATION. A little bit off the top for me, for me,

A little bit off the top for me. Just tear me off a yard or two, The Jitney bus, which is to make its appearance I'll tell you when to stop;

"A LITTLE NONSENSE NOW AND THEN"

> \*\*\*\*\*\*\*\*\* Miss Bilton (demurely)-1 am, papa.

o play billiards. Rye-Whadde ye mean?

Rockan-Every time I see three balls I think my overcoat.-Gargoyle.

It had been a hard day for the book agent. Sales this is the influence of great words .-- Des Moines Rewere desperately slow, and as a last resort he de- gister and Leader.

cided to try a nearby house despite its shabby appearance. "Have you a Charles Dickens in your home?" he asked politely. "No." she snappedo. "Or a Robert Louis Stevenson?" "No." "Or a Walter eral stories brought from Great Britain by travelers "No; we ain't; an' what's more we don't concerning plans to block the Kiel Canal and im run a boarding house here either. If you're looking prison the German fleet. Hitherto the theory ad-

So he marched into a chemist's shop.

the obliging druggist. "Hoo much is it ?"

"Half a crown, sir." The Glasgow man staggered back a pace, visibly St. John Telegraph. shaken. "Losh," he gasped when he recovered him-self. "I would sooner be seasick."-Philadelphia Ledger.

friends for his ready wit.

Of course he is a continual prey to the "autograph ized for concerted and simultaneous attack. The na fiend," and, like most famous people, he is not fond tions at present are only at the beginning of the of giving away his signature to collectors. On one occasion, however, when asked to write in a friend's album, he consented to do so. He noticed have learned enough, however, of the potentialities of that someone before him had written in the book the the new weapon, to know, first, that air-power ca words; "Do right, and fear no man." only be met by air-power: and secondly, that it is Without a moment's heistation, Dr. Wilson wrote an indispensable adjunct to all operations, whether underneath it: "Don't write, and fear no woman!"-- by land or sea .-- London Daily Mail

Pearson's Magazine.

the chief secretaryship of Ireland rumors are still in

the case and the client was so grateful that he sent

### THE CREDIT OF THE TARTAN

(By A. Gordon Mitchell, in Stirling Advertiser.) Our fathers were an unco squad For fued and fecht and foray, And aft the clans has dyed the sod Wi' crimson stains and gory; An' tho' in gentler days we're wae To witness Peace departin', If nocht but war contents the fae,

They'll get it frae the Tartar

The nome and circumstance of war I' noo are little thought on And in the trenches' bluidy glaur Its glory is forgotten: An' yet, in spite o' shrapnel shell. Oor lads their fecht pit heart in, And ne'er forget thro' battle's hell The credit o' the Tartan.



A few days ago of the city is strong and sound. Rely upon that and current expressions that are classified as slang. For every age had something of this loseness of words Part of this difference may be due to the change in in the making, though it may be possible that the present is more addicted to the manufacturing process than the past has been. But it is also true that we are, in spite of informality, more self-concious than we would have anybody imagine. We are afraid of being thought rhetorical. We shrink from the stateliness or the floweriness of an older era. It is really a lack of courage as much as anything else that makes the great words shunned in our modern conversation or our modern writing. is not intelligent restraint, however, for in our feverish desire to get a "punch" into our talk or our literature we run the gamut of the sentimental and the extravagant.

So it is rather an unfortunate condition, this one C. SWEENY, Supt. Brilish Columbia Branches F. J. COCKBURN, Supt. Quebec Branches E. P. WINSLOW, Supt. North West Branches of the poorness and cheapness of our language. There Bilton (in Judge)—What's the reason that young are more college graduates in the world than there ever were before, more people with a formal training D. R. CLARKE, Supt. Maritime Provs. and NAd. Branches in the use of clear and dignified and correct speech It seems rather a mistaken pride or negligence which Rockan-Ever since winter has come I can't bear allows our language to become slipshod and meager The use of the carnal, the concrete, the physical, is not a thing to disparage. But with this we should

have some adequate expression of the spirit or we lose a kind of communication and uplift and refinement which should not be lost by any people, and

Sub - Agency, 9 Waterlee Place, Pall Mall, S. W. IN THE UNITED STATES: R. Y. Hebden. New York, W. A. Bog, Agents, 64 Wall St. J. T. Melineux, Chicago to come out and give battle. It seemingly is not

B. Angus, Esq. B. Greenshields

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SAVINGS DEPARTMENTS at all Brancies

MISTRESS STILL.

"Ouida" on England.

"Ouida" has made her appearance as a poet in the

1882.

SIR HERBERT S. HOLT, President F. L. PEASE, Vice-President and General Ma

Capital Authorized -

Capital Paid up -

**Reserve** Funds -

**Total Assets** 

LONDON, Eng. Princes Street, E. C.

ollowing patriotic lyric.

Spokane

\$25,000.000

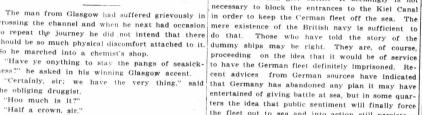
\$11,560,000

\$13,174,000

- \$180.000,00

NEW YOR!

Cor. William and Ce 'ar Stree



Before this war is over, exploits such as these (British aeroplane raids) may have been dwarfed in-President Wilson is noted among his intimate to insignificance. Huge squadrons, numbering their units by hundreds, may before very long be organnew phase of warfare. A few months hence may easily eclipse all that has so far been achieved. W

Augustine Birrell, about whose resignation from The Day's Best Editorial

Great England put her armor by, and stretched Her stately limbs to slumber in the sun. writing to this and other newspapers to prove that The nations, seeing then how long she slept the lawyer 15 shillings. Mr. Birrell accepted this the murder of non-combatants by drowning at sea is Communed together, and in whispers said. small sum so as not to hurt the man's feelings; but, retaliation for starving Germany, is directed to a "Lo! She is old and tired; let us steal

It has been repeatedly stated by public men in Ger- Mocking her, cried, "Her time is past, Her blood the whole exhibition. Hon, Martin Burrell, Minister of Agriculture in the Borden Government, naturally comes in for a great deal of praise. It is well 'that is because it to be an interval the professional conduct for us lawyers to take less than gold?" "Well," answered Mr. Birrell with a twinkle is because it to be an interval the professional conduct for us lawyers to take less than many, and by Dr. Dernberg and other prominent Ger-mans here, that their country is not in the slightest Her scabbard she will draw no more!" And so in his eye, "I took all the poor beggar had. You don't danger of starving. The measures of precaution tak- Thus gibing, flung with cruel hands the series en are said to be merely in line with German tho-Of discord and of hate amidst her sons oughness. But whatever murder on the high seas But from the East there came a blast too loud. may be, it is not, on Germany's own showing, reta- As from the West there came a taunt too much; liation for starvation

ation for starvation. As Germany herself proved in the case of Paris in Around her all her faithless friends, and all Around her all her faithless friends, and all As Germany nersen ported in the weapon with a dis-1870, starvation is a legitimate weapon with a dis-Her sisters and her children jeering her. 1870, starvation is a regulater which has always been And crying, "She is old!" and meting out tinct military advantage, which has always over And crying. She is out, and heaving used in war. It is humane in the only way war can be. It tends to shorten its duration. Sinking of unarmed Her honor. Then, swift as fightning flashes merchant vessels with non-combatants on board has From the blue skies, her glance of scorn fell on them no military advantage. It can terrorize no civilized race. All it does is to rouse an implacable resentment calculated to prolong, rather than to shorten,

VOL XXIX No. 2 VOL XXIX No. 282 STOCKS FROM BANK OF MONTREAL STROM PORATED BY ACT OF PARLIAMENT Technical Position at Ne Improved as Result Head Office-MONTREAL COTTON OIL A BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President Brought Rumor of R C. R. Hosmer, Esq. Meeting of Directors N , Greenshields, Eag. William Macdonald, Robert Mackay. Thos, Shaughnessy, K.C.V.O. C. R. Hoarner, Eag. C. B. Gordon, Eag. H. R. Drummend, Eag. D. Forbes Anguas, Eag. Wm. McMaster, Eag. tillers Securities Was usive Leased Wire to Jour New York, April 12 .-- After a c SIR FREDERICK WILLIAMS-TAYLOR, General Manager ming and profit taking by timined its advancing movement, I A. D. BRAITHWAITE, Assistant Genera! Manager

tive and strong at the end of t ul interests were well pleased wi saying that strength of the market' sted, and that by its ability to a stood the test very well.

Missouri Pacific was active and the rise being based on ex ess of the plan to extend notes & T. responded moderately to ad Pacific. Distillers Securities was 1% to 10%, being based on statem pany to stockholders conveying cassuring sort in regard to position is shown net earnings for six mont ber 31, covering period of great bu were only \$26,518 less than for cor in preceding year.

New York, April 12 .- The opening ively tame affair compared with t ity of Saturday morning. Prices rule and there appeared to be profit utive bulls who had not closed o ments on Saturday as most of the

Steel opened with sales simultane and 55% compared with 56 at the c ders said the technical position weak and that the tonnage stateme able but buying seemed to be of good ican Can opened unchanged at 36. the first sale was at 129%, a declin price rallied to 130 on the next few The first sale of Rock Island wa Standard railroads generally showed Trading in stocks from 10 to 10.1

New York, April 12 .- There was izing sales on strong spots to en while that caused hesitation in ad stocks which had recently had sues not previously prominent on t ame active and strong and reached s for present advance.

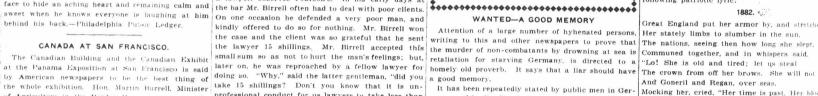
Amal. Copper responded to advanin copper futures in London and 8%, new high for present movemen was strong, gaining % to 41%, its r favorable dividend rumors.

Cotton Oil was active and gained ling up to 521/2. The advance br st a restoration of dividends at the ectors next month. Virginia Car by selling up to 261/2, helped by report ness in its cotton oil department

New York, April 12 .- There was a li action in the second hour but store bought on the decline and by noon iet was comparatively quiet and stea novement seemed to have nearly run Bears vociferously proclaimed that t was over and that the stock should They professed to be greatly disappo tonnage figures, although it had every pected that orders on the books would s ge from March 1 total.

There was quite a little pressure or lips were passed around to the effect nical position of the stock was weak as terest had been driven in last week. ever, good support on a moderate

New York, April 12 .- In the early af period of hesitation, the market ra renoon decline and trading became The technical position seemed to be m is a result of the reaction which remansfer of a large amount of stock f strong hands and information of new s E. S. Rubber was the noteworthy block of 1,000 shares was sold at 73 and s later it advanced to 73%. Saturday'



the fleet out to sea and into action still persists.

THE WAR IN THE AIR.

orthy of observation that these notes are issued fact is realized by people who can afford to buy them. for nine months only, maturing on January 1st, and who are buying them on every little setback. I 1816. Evidently the German authorities feared believe that we are just entering a bull period which that a long term issue, even for the purpose of buy-will probably run about five years, and during which

their efficiency in some things, will see that there is a thorough inspection of the manufacture of these -a better inspection than Canada has this ten million of German promises to pay.

The last of the German commerce raiders, the Kronprinz Wilhelm, has had to seek refuge in an American port. Some of these days the last of the In a recent address at the Pulitzer School of Jour-Hohenzollerns, Kaiser Wilhelm, well be seeking re- nalism, the Managing Editor of the "New York Sun" fuge in a similar way.

Nat Goodwin and De Wolf Hopper are being run

Billy Sunday will only attempt to give the liquor

traffic a "jolt" in one place at a time. He is now in Patterson, N.J., and has refused an offer of \$1,000

to deliver his "booze" sermon once in Providence, R.I., in a prohibition campaign.

sure will prove effective.

associate of his on the stage.

married at

ing American goods, would not find favor in the we shall see prices in comparison with which those We hope that the Germans, who are noted for of to-day will look very low."-Wall Street Journal.

### DESPITE THE GERMAN SUBMARINES.

That treasure ships are still crossing the "war had in similar cases-so that only reliable articles zone" is proved by the British board of trade report, will be turned out. As the stuff is not likely to showing actual import of \$5,000,000 in gold into Engreach Germany, but will probably fall into the land during February, of which \$2,950,000 came from hands of the Allies, we are interested in having Brazil. \$1,300,000 from West Africa, and \$535,000 Uncle Sam supply straight goods in exchange for from Egypt. Since 1915 began, the country's goid imports have footed up \$12,500,000, and its exports \$7.500,000.

expressed the opinion that what the people were interested in to-day was a fight-a dog fight, a cock

The Allies should hang the German leaders who fight, a prize fight-any kind of a fight. Judging are responsible for the campaign of piracy and mur- from the interest displayed in Saskatoon and district carried on by their submarines. No other mea- over the Willard-Johnson bout, we opine the "Sun man was right .- Satskatoon Pho

### SPIRIT OF DRAKE NOT DEAD.

a close race for extended matrimonial honors by that other aspiring Thespian, "Bob" Fitzsimmons, One of the surprises of the war has been the efficiency of the British aviators. . Not that anyone former heavyweight champion, who has just been doubted their enterprise and daring, but until quite Washington to Miss Temo Zillih, an recently England had been backward in aviation. It

gives a chance to show that the spirit of Drake not dead .- Springfield Republican

### LET GOVERNMENTS ECONOMIZE.

"War taxes" that don't apply on military expen-ditures are a prolific crop in Canada. Isn't the Government machinery, built up in times of prosperlittle too expensive for times like the preity, a

Canada has now 101,500 soldiers under arms at sent. The people must economize. Why should not home and abroad. A few years ago this would have the Government ?- Farm and Dairy.

And when the moment comes to chairge, Their een like swords are flashin' Swift as the lighting they emerge Wi' thunders roond them crashin' And, as they rush towards the foe Wi' he'rt o' courage Spartan Their deeds o' glorious valor show The credit o 'the Tartan.

As lang's the Scottish thistle wags. Tho' shot and shell be blindin' Shall Scotia pruive that still her bags Hae got a puff o' wind in. Play up your slogan fierce and fast As belly-flaught ye're dartin', Drive onward like the Highland blast For credit o' the Tarta

An' noo the hostile ranks ye reach noo your points deliver And as we mak' the deidly breach The bluid rins like a river. Tak' that, and that, ye Prussian swine, Stick til' them like a partan They never mair shall see the Rhine, For credit o' the Tartan.

Ye've taught them "Kultur" lads atweel The wounded, deid and dyin' Appruive their fate, by dint o' steel, That roose the Scottish Lion: And mony mae sic noble bruis May ye, my lads, tak' part in: For rest assured, till I' the mools My he'rt warms to the Tartan.

he struggle

In another way the German memory is brazenly short. When war first broke out, when Germany took the initiative by invading Belgium, what was the reason given? Nothing was said about England, beyond an allusion to "General French's con-It was Lord Fisher who gave this country the big -

temptible little army". Germany was going to war ship, armed with big guns of one calibre, and cou-to protect herself, and the civilized world, from the pled with high speed. In the great day of trial irruption of the barbaric Slays. should it ever come, we shall have reason to be

It will be seen that in these, as in numerous other thankful that this policy was so boldly adopted by ses, the defences set up are mutually destructive. the board of admiralty. Our big guns have survived It is not enough to say that both of these specimen all the doubts cast upon them, and it is satisfactory statements cannot be true. Neither can be true, for to learn that the ships armed with the new 15-in each cancels the ohtre. The Hymn of Hate alludes to gun, the most powerful naval weapon the world hat the Russians in almost affectionate terms. It is the formerly despised British that Germany is fighting Times.

now. The Slay peril has apparently disappeared. Her advocates and defenders have shocked the American sense of humanity. But they need not insult our intelligence.-Wall Street Journal.

### England arose, and spake, and calmly said. "Nay, I am mistress still!"

THE BIG GUN SHIP.

OUR FIRE LOSS.

Give Town and Province

The company is making large profits dend yield is much above the average pays 6 p.c.

Some buying of New Haven followed ncement of the sale to strong bank of the \$13,000,000 1-year 5 p.c. notes to he approaching maturities.

Close observers said there was large a hort interest in Union Pacific, some of put out at much lower prices when it that a great amount of stock would = by Europe.

CALL MONEY EASIER.

London, April 12 .- Call money was ea nd 1¼ p.c. Bills opened at 2% p.c. and c Fire waste in Canada averages \$3 per capita. And to \$ p.c. It is anticipated that joint bar nce their loan rates shortly. about 95 per cent. of it is preventable .-- Nelson News.

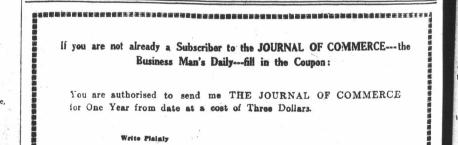
The markets were inactive and steady Nocks were supported especially Canad and Grand Trunk issues. Improvement f for rubber shares continues. Oil stock

CANADIAN WHEAT SUPPLY New York, April 12.--Visible supply of theat has increased by 1,395,000 bushel 79,000 bushels.

N. Y. STOCK SALES. New York, April 12 .- Sales of stock fr 2 p.m. to-day 702,104, Friday 924,105. Bonds to-day \$2,727,000, Friday \$2,645,

TIN QUOTED NOMINAL. New York, April 12.-Metal exchange ominal, five ton lots 57.00 bid. Lead 4.173

BETHLEHEM STEEL COMMON York, April 12.-Bethlehem Steel co UD I points and a new high record.



Name

Address.

DL XXIX No. 282	VOL XXIX No. 282		THE JOUR	NAL OF COMMERC	E, MONDA	Y. APRIL 13	1013	
KOF	STOCKS FROM WEA	(Reported by ) Cobalt Stockst-	MINING CLO	OSE		MONTREAL	QUOTATION	STOCKS IN MONTREAL
REAL	U SIHUNG HAN Technical Position at New York	Bailey	·· ·· ·· ·· 2¾	Astroi 3 34% 75		Ames Holden	Asked. Bid	ALLIVI AND STRONG
	Improved as a Result	Crown Reserve Foster	· · · · · · · · · · · · · · · · · · ·	25 5.00 90 5 236		Bell Telephone, xd B. C. Packers Brazilian T. L. & P Calgary Power	55 55 140 145 105 106 56% 56	Shorts at This Centre in Many Instances are Anxious
DIRECTORS: , Esq., President	COTTON OIL ACTIVE	Great Northern Hargraves Divi- Hudson Bay is- Kerr Lake	···· ··· ·· ·· ·· ·· ·· ·· ·· ·· ·· ··	56 31/4 , 11/4 3.000		Canada Car Do., Pfd Do., Pfd Do., Pfd Can. Cottons	50 50 98 98* 28 28 90½ 90½ 25 2514	to Cover TRADERS ARE WARY
A: Baumgarten, Esq. C. B. Gordon, Esq. H. R. Drummand, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.	tillers Securities Was Strong. (Exclusive Leased Wire to Journal of Comme New York, April 12.— After a comparatively using and profit taking by timid bulls, mark	duiet Right of Way	50 $34\frac{1}{2}$ 50 50 $34\frac{1}{2}$ 6.25 6 $32\frac{1}{4}$	58 37 5.30 33		Do., Pfd Can. Converters An. Con. Rubber Do., Pfd Can. Falrbanks Pfd.		<ul> <li>Stocks in Montreal - Page 5- Cdlu, 7g</li> <li>Those on the Long Side of the Market Feel That There May be a Further Appreciation and Are Indisposed to Sell at Existing Levels.</li> </ul>
ILLIAMS-TAYLOR, Manager 2. Assistant General ger h Columbia Branches	and its advancing movement, becoming dec active and strong at the end of the first haif, bill interests were well pleased with action of s saying that strength of the market's position had beted, and that by its ability to absorb sales i	dedly Seneca Superior The Seneca Superior socks, Silver Leaf	· · · · · · · 1.15 1.	4 2 20 30 30 30 31 31 32 45 31 32 45 32 45 32 45 32 45 33 34 34 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35	AIRD, C.	an. Gen. Electric an. Pacific an. Locomotive Do., Pfd. an. Steamship Lines		The shorts on the Montreal Stock Exchange were covering up to no small extent to-day, which, taken in conjunction with the fact that there is very little dispositon among teden to
Quebec Branches Jorth West Branches Aaritime Provs. and Nfd.	berg, and the set very well. Missouri Pacific was active and advanced 1 13%, the rise being based on expectations of ress of the plan to extend notes for a year. 2 4 T, responded moderately to advance in Mis	Wettlaufer		Beston to day. MONEY AND EX	CHANGE Dece	Do., Voting Trust Pfd rown Reserve xd etroit United Ry om. Bridge om. Canners		resulted in a general appreciation in values. Dominion Steel was guite the most active security on the list. It opened strong at 27 and subsequently sold up to 29%, a gain of 2% points over Saturday's close.
ua la	pacific Distillers Securities was strong, adva- l'i to 10 <sup>1</sup> / <sub>2</sub> , being based on statement sent by pany to stockholders conveying information measuring sort in regard to position of compan	com- Con. Soldfields com- Con. Smelters of a Dobie		4 NEW YORK EXCH 7 New York exchange, \$6.87½ p 10 BAR SILVER IN LOD	ANGE. De emium. De DON Do	Do. Pfd om. Coal Pfd om. Iron Pfd om. Steel Corp ominion Park	. 85 85* . 98 98 . 72 80 791 <sub>9</sub> . 20 291 <sub>9</sub> 291 <sub>4</sub>	Steel of Canada was particularly strong at 15, a gain of 31 <sub>2</sub> , while Nova Scotia Steel was easier at 56. Montreal Power was in a somewhat similar posi- tion, advancing 21 <sub>4</sub> to 2183 <sub>4</sub> .
le Street, E.C., Cassels, Manager	is shown net carnings for six months ending De ber II, covering period of great business depres were only \$26,518 less than for corresponding pe in preceding year.	riod Foley O'Brien		22 London, April 12.—Bar silver 2	ONDON. Du	om. Textile Do., Pfd. xd. tluth Superior	. 64 68 <sup>1</sup> 6 68 . 101 101	Laurentide was also up 2½ at 167¼. British Columbia Packers gained a point at 1.06, Dominiop Textile opened unchanged at 69½ and later sold off to 68. The advent of the "jitney's" did not reflect itself.
bux,	New York, April 12.—The opening was a comp iftely tame affair compared with the feverish an ity of Saturday morning. Prices were lower pite and there appeared to be profit taking by sp ighte bulls who had not closed out their com- meters Saturday as most of the reak and divi-	Ara- Hollinger	24.00         24.5           1          1          1          1          1          1          1          1           1           30         3         3           30         3	New York, April 12.— Foreign opened heavy with the demand for Sterling—Cables, 4.79 13:16; dow	GE. Hill exchange market Hol r sterling off 3-16. Min	llcrest Collieries, Pfd. xd. llinger Gold Mines nois Traction	7.5         7.5            70         70            .17.90	In the position of Tramway and Power Common, which was very firm at 40 to 41. Between \$60,000 to \$70,000 of the debenture stock was offered but there was scarcely any enquiry. Cedar Rapids bonds were steady at \$6.
	spins on a dividual at a most of the rank and the one. Sitel opened with sales simultaneously at 56, nd 55% compared with 56 at the close on Satur reders and the technical position of the stock	Porc. Crown Porc. Imperial 55% Porcupine Pet.	· · · · · 80 8. · · · · · 4 . · · · · 14 11 · · · · 1 <sup>1</sup> 2	Francs—Cables, 5.31½; demand Marks—Cables, 82½; demand, 8 Guilders—Cables, 39½, plus 1.) less 1.16.	5.32. Lau 2. Lak 6: demand, 39½, Mac D	oo. Prd arentide ce of Woods ckay	91 91 160 1674 167 129 135 133 59%	Morning Session. Common Stocks:— Power-25 at 217, 15 at 21714, 25 at 21745, 25, 50 at 218, 25, 25, 5, 5, 10 at 21845, 4 at 21845.
of Canada	the buying seemed to be of good quality. An an Can opened unchanged at 36. In Union Pac be first sale was at 129%, a decline of %, but first sale to 130 on the next few transactions	er- Rea Mines ific West Dome	····· 3 3 ····· 12 15 ····· 5 7 ···· · 41/2 5	TIME MONEY MORE A New York, April 12.—There is for time funds due to the active and rates for various maturities h ed 4 pc. There are 2%	CTIVE. Mon broader demand Do		46         46	Dominion Textile 25 at 69 Mg, 5, 5 at 69 Mg, 10 at 60, 2, 25 at 69 Mg, 10, 25, 10, 2 at 68 Mg, 20 at 68, 10 at 68 Mg, Brazilian 5, 5, 5, 10, 5, 25, 25, 10, 5 at 57, 25 at 56 Mg, 5 at 57, 10 at 56 Mg. B. C. Packers-10, 50, 40, at 105, 10 at 106
- \$25,000,990 Tr - \$11,560,000 th - \$13,174 000	The first sale of Rock Island was ¼ up, at 3 andard railroads generally showed small chan, adding in stocks from 10 to 10.15 totalled 94, ares.	(Furnished by Jenki Open,	, Gwynne & Co.)	days, 3½ for four months, 3½ months, 4 to 4½ for over the yea namely for 90 days, 4 and 6 month	or five and six De The loans are Nation Ogily	o., debentures	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Laurentide -25, 25 at 16644, 25 at 167, 10 at 16644, 3 at 167, 25, 25 at 16744, 2 at 167, 50 at 16744, 25 at 16744, 0, 10 at 167, 25 at 16744, 25 at 1674 Toronto Railway2, 5, 5, 5, 5, 5, 5, at 111, Shawinigan - 10, 15, 10 at 124, 5 at 12444.
MONTREAL and OLT, President issues	New York, April 12.—There was a recurrence Using sales on strong spots to end of first ho while that caused hesitation in Standard iss istocks which had recently had large advance use not previously prominent on the bull side l	of         Am. B. Sug 46½           ur,         Am. Can	46% 461% 46 361% 35*% 35  33 311% 32 70% 69% 70	<ul> <li>GOLD ENGAGED FOR SH</li> <li>New York, April 12.—International ation has engaged \$500,000 gold in Yi ment by steamer April 13th.</li> </ul>	PMENT. Penn Banking Corpor. Do Porte kohoma for ship- Price	wa L. H. & P mans b. Pfd. o Rico e Bros.	49         49            82         82            46         46	Quebec Rallway25 at 12, 5 at 12. Lake of the Woods-10 at 133 ½, 50 at 133 ½. Steel Co. o fCanada -15 at 13, 25, 25, 25, 25 at 5. Bell Telephone -5 at 145 ½.
d NEWFOUNDLAND: 37 DOMINICAN REPUBL: A SST INDIES Ion NEW YORX 01/2	te active and strong and reached new high f s for present advance. mal. Copper responded to advance of 17s. 6d. In copper futures in London and advanced 1½ , new high for present movement. Chino.	g- Am. T. & T 120 <sup>3</sup> 8 Anaconda	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A shipped from Japan since the outbr M AMERICAN CLEARIN New York, April 12.—Clearings	cak of war. Shaw GS. Sher.	pec Ry, L. H. & P rt Woods	20         20	Can Steamship Lines 50 at 6, 25 at 6, 10 at 6, 15 t 6, 50 at 6, 30 at 6, Ogflyie-10 at 125. Spanish River-25 at $3b_{5}$ . Steel Corp 25 at 27, 25, at 2754, 50, 50, 10, 25 at
IS at all Branc s Cc sells	strong, gaining ½ to 41%, its rise being bas avorable dividend rumors. Auton Oil was active and gained 3½ points mg up to 52%. The advance brought a rum restoration of dividends at the meeting of t	Can.         Pacific         168           by         Cen.         Leather         27 <sup>3</sup> / <sub>4</sub> cr         Ches.         Ohio         46 <sup>1</sup> / <sub>4</sub> c.         M.         St.         P.         92 <sup>1</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Philadelphia clearings, \$21,511,513</li> <li>\$7,584,577,</li> <li>Boston clearings, \$18,836,315, and an an</li></ul>	a decrease of Steel Toror Fease of \$90,550. Took	y Co. of Canada	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7. 25. 10 at 27 $\frac{1}{4}$ , 10 at 27, 25. 25. 50 at 26 $\frac{3}{4}$ , 10 at 7. 50 at 26 $\frac{3}{4}$ , 10 at 27, 50 at 27, 15. 25 at 27 $\frac{1}{4}$ , 25 at 7 $\frac{1}{9}$ , 25. 25 at 28, 25. 20. 25. 100, 25. 50, 50 at 28 $\frac{1}{9}$ , at 89, 10, 5. 10 at 28 $\frac{1}{2}$ , 50 at 28 $\frac{1}{4}$ , 5, 100, 5, 50, 10, 15 $\frac{1}{2}$ $$
ngland. arance as a poet in the . Ne	tors next month. Virginia Carolina gained elling up to 26%, helped by reports of prospero ness in its cotton oil department. w York, April 12.—There was a little further r	Cons. Gas.         122           Erie         27.7%           Gen.         Electric         149.1%           Gt.         Nor.         Pfd.         120	415% 40½ 41½ 	AND CORN AN Chicago. April 12.— Wheat open strong, with reports of higher event	D OATS FIRM. d active and B	etts Tobacco , preferred, xd ipeg Railway	10         10X         11         61           29         29         11         11           90         50         11         11           80         180         11         11	<ol> <li>2.5. 25, 13. 2, 75, 25 at 29 10 at 28%, 25 at 29%, 25</li> <li>9%</li> <li>Scotia- 10, 19, 10, 10 at 55</li> <li>Preferred:—</li> <li>Illinois - 55 at 21</li> </ol>
by, and stretched boug in the sun. long she slept. Ber	n in the second hour but stocks were we ht on the decline and by noon when the man was comparatively quiet and steady the sellin ment seemed to have nearly run its course. Ars voolferously proclaimed that the size it be set	Inter-Met 16 Do., Pfd 68 Lehigh Valley 142½ Miami Cop 24½ Mo. Pac 14½	16 3/6         15 3/6         15 7/6           68         66 3/6         67 3/6           14 2 3/2         141 3/2         141 3/2           24 3/2         24 3/6         24 3/6           16 3/6         14 3/2         16 3/6	ply. The cash situation was firmer sales. There was a good domestic milling also aided the sentiment Political	due to export. Comm Hoche demand, which Merch Molso	h North America	03 203 at 49 149	Canada Coltona 50 at $723_4$ , 43 at 73, 7 at 73, 3 73, 39 at $729_6$ . Dominion Iron 25 at 76, 3 at 74, 1 at 75, 20, 10 at 77. Eonda:—
s. She will not know." tonna seas. is past. Her blood age fi	over and that the stock should be sold shor professed to be greatly disappointed over th gefigures, although it had everywhere been ex- d that orders on the books would show a shrink from March 1 total.	N. Y., N. H., H 61 <sup>1</sup> / <sub>2</sub> Nor. Pac., XD 108 <sup>3</sup> / <sub>4</sub> Penn. R. R 108 <sup>4</sup> / <sub>8</sub> Ray Cons 21 <sup>1</sup> / <sub>4</sub>	89 %         88 %         88 %         88 %           62         61 %         62         62           108 %         107 %         108 %         108 %           109 %         108 %         109 %         109 %           21 %         21 %         21 %         21 %	market. Advices from the winter with tinues to tell of favorable crop condi- Corn was firm with wheat, and bullish visible supply figures. Countr	tion. Constructions of Royal	eal	d 261 67 207 9 119	Bell Telephone. \$3000 at 9814. Quebec Rallway. \$1000 at 50. Canada Cottons. \$1000 at 58. Tanada Cottons. \$1000 at 92. Debenture Stocks:
hands the seeds nical her sons. terest	re was quite a little pressure on Reading an vere passed around to the effect that the tech position of the stock was weak as the short in had been driven in last week. There was ver, good support on a moderate decline.	Southern Pacific . 911/2 Southern Ry 19 Union Pacific 1293.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NEW YORK CURB IRREC New York, April 12.—Curb market ton Oil common sold from 12% to 130	ULAR. Bo regular. Hous- Bell To International Canada	a Cement	0 140	Montreal Tramwaya—\$400 at \$1%, \$100 at 81%. Mines: Iollinger-25 at 24.00. Unlisted Stocks: Fram. & Power-14 at 40.25 at 40%, 25 at 40%, 380 405-75 - 400
ieering her. foreno meting out The te	York, April 12.—In the early afternoon, after od of hesitation, the market rallied from it: on decline and trading became more active chnical position seemed to be much improved	Utah Copper 59	74 73 73 8 56% 55% 56% 98% 108% 108% 59% 60 58% 59%	Stores, 10%, United Profit Sharing, 3 Extension, 3 9-16, American Zinc, Junca, 13%. Standard Oil shares are quiet and	United Cigar Canada 9-16 Tonopah Domini 0% Alaska Domini Domini	a Rubber	k         88         25           95         125           8         100         40           9         90	$40_{32}$ , 75 at $40_{34}$ , 75 at $40_{34}$ , 380 at 41, 10 at $40_{34}$ , 75 at $40_{34}$ , 55 at $41$ , 50 at $40_{36}$ , at 41, 10 at $40_{34}$ , 10 at 11, 30 at $40_{36}$ , 35 at $41_{1}$ at $40_{36}$ , 20 at $40_{34}$ , 25, 90 at 40, 5 at $40_{34}$ , 55 at 'edar Rapida: 10, 5 at $60_{32}$ , 95, 100, 10 at 61.
e of scorn fell on them, strong that are o'ermastered. U, S nd, and touched the block of	result of the reaction which resulted in the result of the reaction which resulted in the r of a large amount of stock from weak to hands and information of new short interest. 8. Rubber was the noteworthy feature. One of 1,000 shares was sold at 73 and a few min-	banks, with the respective day sent rates were established.	the European state es at which the pre- und the rates of the	<ul> <li>glo-American, 19. Atlantic Refinery, 14345. Pierce Oil, 1545. Prairie, 14</li> <li>273. Standard Oil of California, 3000. of Indiana, 424. New Jersey, 403, up 4</li> <li>New York, 195. Vacuum Oil, 214.</li> </ul>	540. Ohio Oil, Domini So. Penn., Halifax Standard Oil, Montree Nat. B	ion Textile B	97 25 	Voyagamack - 10 at 2014, 10, 40 at 25, 26 at 2614, at 2635. Pedars Rapids: \$2000, \$1000, \$2000, \$1000, \$1200 at Voyagamack - \$200 at 74.
SHIP. Days 6	ter it advanced to 73%. Saturday's closing was company is making large profits and the divi- ield is much above the average as the stock p.c. buying of New Haven followed the definite	France Aug 20	15. '14. '13. '12. 14.5.3.5.3.12 14.5.2.14.2.14	BOSTON OPENED EASI Boston, Mass., April 12Market / American Zinc, 30%, off ½: Copper 1 ½: East Butte, 12½ up ½: North But	ER. Ogilvie pened easier Quebec ange, 52½ off Quebec sherwir	al Breweries         59           Milling         50           Bros         75           Railway         13           n Williams         97	99 100 A 75 quo 51 50 she-	A REALLY BUSY MAN. n old man in the Potato Hill neighborhood is ted as saying: "All I have to do now is to pull ets off the calendar pad: I have all day to pull off Thursday sheet, and make the pad read Friday,
one great day of trial. I have reason to be so boldly adopted by grups have survived	states of the sale to strong banking interest; \$15,000,000 1-year 5 p.c. notes to provide for Toaching maturities. observers said there was large and stubborn lefters in Union Pacific server in the stubborn	Holland Aug. 19. Austria Oct. 31. Italy Aug. 3. Switzerland Jan. 2.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FULI	New	STOCK ALLOTMENT York, April 12.—Allotment 000 new shares of Alaska	MADE. for thin	sometimes I get three or four days behind. At- I get the sheet on the pad changed its time to look my glasses, which are usually lost. You may ik old people have little to do, but they are ly quite busy. —Kanasa City Star.
and it is satisfactory with the new 15-inch weapon the world har ng into lineLondon	great amount of stock would be sent here	Spain	4 43/2 43/2 43/2 43/2 43/2 4 53/2 43/2 6 6 5 53/2 43/2 53/2 5 4 43/2 53/2 53/2	MEAT	March : proxima for. It w	ck offered by the compar- a. All those who sent in 26 were considered and a stely 25 per cent. of the a vas reported that the total	ny were made this in subscriptions on illotments were ap- amounts subscribed subscriptions total	ELBERT
es \$3 per capita. And to \$ p.c. ntableNelson News. Vance th	a, April 12.—Call money was easy at 1 p.c. bc. Bills opened at 2% p.c. and closed at 2% It is anticipated that joint banks will ad- elr loan trace shorts.	TRANSACTIONS AT N New York, April 12.— Daily Stock Exchange during the pas	EW YORK. transactions on the	"I never throw	led over the Alas alloting	2,000,000 shares. M. L. F ska Juneau Company, has of the stock for the compa	Requa, a director of the any.	HUBBARD
and Gran ket for ru	abber shares continues. Oil stocks were dull.	Stocks:         1913           Monday         664,328           Fuesday         622,720           Wednesday         514,915	1914.         1913.           106,103         246,415           111,627         448,007           222,969         516,440	away a copy of the Journal o Commerce it	f	n. April 12.—Markets gene War Loan 94 17-32. Ne	erally quiet. Con- w York. quivalent. Changes, 9 m	ays: "While most newspapers pad space, we here get a man who files down, cuts ut and makes everything businesslike, harp, epigrammatic, clear, vivid. It does to deal in scandal: it gives news that the
wheat ha	ork, April 12Visible supply of Canadian a increased by 1,395,000 bushels and oats bushele.	Bonds: Ionday	Holiday 346,535 121,585 135,710 \$2,062,000 \$3,253,000	too full of meat declared a sub scriber the other	Atchison Can. Pac Erie M. K. &	106           ccific         106           c         174 ½            29           T         14 ½           fic	67% Off % 56 101% Off 1% 58 167% Off 1% 51 27% Off % 51 14 Up % 5	very big business-man wants to know on nd it leaves out the things that he does ot want to hear''. The Montreal Journal of Commerce is uch a paper. It is modelled after the
New Yo	ork, April 12.—Sales of stock from 10 a.m. to-day 702,104; Friday 924,105. 10-day \$2,727,000, Friday \$2,645,000.	debout it it it it it it it it	Holiday 2,405,000	day. That is the verdict of all who get a taste for the	So. Raily Union Pu U. S. S Deman	nc 94% way 191% acific, 125 teel 58 d sterling 4.80.	18% Off 1/4 <b>G B</b> 129% Off 7/4 <b>G T</b> 55% Off 7/4 <b>G t</b> <b>G t</b> <b>G t</b>	tion a paper. It is modelled after the ground out on the second s
		a bid for \$6,000,000 bends of	WO NOW TOIR INING	paper. It is read by men who think	London	2 p.m. Equi	SIER. York Valent. Change.	It's the Business Man's Daily—a bu- ness publication for business people. The Journal of Commerce enables you
101	BETHLEHEM STEEL COMMON.	as an error.			Can. Pac. So. Pac.	T 14% 	14% up ½ 6 to 67% off 1% 6 pt 90% off 1% 6	keep your finger on the commercial and the world at the cost of \$3.00 ar year — less than one cent per day.
			1			· )_		

PAGE SIX

and Her Allies Fully

Explained

**ALSO ENEMY'S POSITION** 

No Possibility of Germany Menacing United King

dom In Its Undisputed Command of the Seas.

Prof. W. W. Swanson, of the Department of Eco

nomics at Queen's University, has written a booklet

on "The Financial Power of the Empire." The work

is divided into four parts, of which the following is

11.

of the Nations Involved in War.

the respective belligerents to secure war material

carrying on the present conflict the ability of

engaged in the struggle itself.

The United Kingdom has at least \$20,000.-

One of the striking features of the present world-

wide war is the fact that the greatest leading na-

tions of the world-Great Britain, France and Ger-

man#-...re involved. Russia, on the other hand, and

Austria-Hungary are borrowing, rather than lending,

over one-half has been placed in North and South

amount to about \$4,500,000,000: in Canada to about

\$2600,600,000; and in South America, particularly

the Argentine Republic, Brazil and Chile, very large

the second instalment :---

of Sweden.

# THE JOURNAL OF COMMERCE, MONDAY, APRIL 12, 1915

### VOL. XXIX. No. 282

SAID TO BE LOW

and Other Mines Being

Reopened

**BUSY YEAR ASSURED** 

For Use in Munitions of War Michigan Brands of

Copper Are Commanding Higher Premium Than

Usual.

A wonderful change for the better in the copper

war copper mining industry was dark indeed. Now

The first notable action taken by the American

output to about one-half. Several mines were clos

ed down and others were operated part time

ever, as there was already many million pounds

cents, and there was not a very ready market at

With copper at 11 cents many well known mines

cannot make a profit on operations. Consequently there were more mines closed down, though some

companies continued to work their mines even at a

It did not seem likely that the price would rise

sharply for some time. Germany, the largest Euro-

pean consumer of American copper, was cut off en-

Then a flood of orders for copper began to be re-

ported. The price roses sharply; but it was predict

have convinced the producers that good prices are

to be expected for some time. The stocks on hand

are said to be low. The forces at the producing

mines are being increased, and other mines are be-

ing re-opened. A busy year in copper mining dis-

regarding the copper situation in the United States:

dustry, into insensibility is now producing a demand

for copper the parallel of which has never been with

shocked the industrial world, including the copper

deliveries of copper for that period to domestic ma

high record month to date is \$4,000,000 pounds. Dur

The Boston News Bureau in a recent issue, sava

"Strange enough, the very event which at first

For instance had the month of February

orders from abroad and from American cons

ed that the rise was only temporary. Further large

tirely. Consumption by the Allies increased: but

domestic consumption was small.

tricts seems assured.

nessed.

The price fell to

process of treatment.

that price.

# GROCERIES GENERALLY L IN AMERICAN PRIM

OL. XXIX. No. 282

April 12.-The pr York, quiet during the tels continued quite average the were somewhat lower. Buying o confined to small lots. The spo from 4.77 cents to 4.61 cents on fo quantities in the hands of speci se so-called "distressed" sugars in the market became firmer, and ced to 4.64 cents. The refined and unchanged at 5.90 cent as maintaining their list price at a for withdrawals showed an is the week, which has caused s ers. Further improvement is

mod weather continues. The spot coffee was dull durin es showed an easier tendency of tine in futures. Rio 7s and Santo cent lower at 7%, and 10% cen wilds were quiet and steady, with he part of roasters to purchase rather plentiful. Cost and freig il were lower. Spot quotations what easier. Rio 7s were quote

s 4s 6\$200 The rice market was quiet, but th ed in sympathy with the South, re asking full prices for the ava While the distributors are still work ases, as a rule, there are indication ake hold better in the near future. giv keeps up well, and the arrival m London are absorbed on these The market for spices was firm. mad for peppers, cloves and gin demand here during the week has k s pointed out that this is of a con e being little speculation for the upplies are light, and the arrival eks. There are re-exports to Sou to the West Indies.

STANDARD OIL OF N. New York, April 12 .- Although the of New York's forthcoming ann oubtedly show considerable decrea for the past year, as compared statement cannot be taken as a

ent earnings. The biggest factor in the company's rade in the far east. For some time eak of war this trade suffered c While business in these foreign not yet come back to normal it has re rkable increase and indications a entinue to gain.

JUTE IS UNCHANGED New York, April 12 .- The jute situa ange, there being a firm primary ma effers. The last quoted was at the for good firsts for shipment. Freights the tendency is to ask full prices, esp mulet in Calcutta is good, the Indian he future.

COFFEE MARKET UNCHAN ew York, April 12.--Rio market uncl 2000 bags .against 254,000 last year. reis, stock 1.029,000 bags against 1,288.00 Port receipts 19,000 against 15,000. Ir 4000 against 16,000 a year ago. Rio exchange on London 12 13-16 of

ican May-June 567, July-Aug. 581, Oc Jan.-Feb. 604. On account of its freedom from impurities, and its special physical properties. Michigan, or "Lake

ember 10.85 up 8

nglo 187s to 191/s; Profit Sharing 35%

### MIAMI COPPER.

New York, April 12.--Miami Copper December 31st, 1914. Surplus available f mounts to \$1.231.538, a decrease of \$26. 0 \$1.64 per share, as compared with \$1.68

SILVER AT NEW YORK. New York, April 12.-Zimmerman & L



Prince Rupert and Winnipeg over the Grand Trunk Pacific it was claimed that a million pounds of fish has been shipped east each month to the Prairies Chicago, Montreal, New York, etc.

The catch was worth more than half a million dol rs in 1914 and in the present year it will be ever larger and more valuable.

Many communities are now able to secure fresh sea fish for the first time and all markets obtain it in much fresher and better condition than heretofore. The fishery committe of the city was entertained

by the Prince Rupert Board of Trade to a luncheon served on the Grand Trunk Pacific Steamship "Prince George" when the results of the year's work

The Financial Resources and the Investment Power were made known, and Mr. G. W. Nickerson, the Chairman, announced that new facilities for handling Germany ..... the trade were planned. Prince Rupert, it was shown, was now in the cenabroad counts tremendously in the final issue. The tre not only of the deep sea, but of the salmon fish-Austria-Hungary

United Kingdom has had for several months undis- ing industry, which provided an annual revenu of

command of the sea, and there is no possibility over \$2,000,000. of her enemies menacing her position there. France has also access to the markets of the world. The foreign exchanges turned against St. Petersburg, and case is somewhat different, however, with Russia, At it became difficult to make payments in Londor New the time of writing the only ports tarough which she York and Paris. The United Kingdom, however, can ship and receive supplies are Archangel and soon came to the help of her ally, Russia borrowed Vladivostok: although, of course, during the winter \$60,000,000 at the Bank of England, and floated a months the former is closed by ice. At the same \$50,000,000 loan in London Recently it was decided time, however, it should be remembered that Russia at Paris, at a meeting of the finance ministers of the received enormous quantities of goods by way allied Governments, to furnish Russia with an addi-The connecting link between the Swedtional loan of \$250,000,000, half of which is to be ish and the Russian railway systems of the north raised in Paris, and half in London. It is interesting was forged soon after the outbreak of war: and to note that American financiers have recently adover that line Sweden has been possing vast quantivanced \$25,000,000 to Russia: and it may be quite ties of goods into Russia. Great Britain and France possible, despite the neutrality of the United States, have bought at least \$500,000,000 worth of war mahat much larger sums was be privately secured for teria's and supplies in the United States. Indeed, Russian account in New York when it is recalled that the Republic has been vir-

As has been explained, so strong was Great Brittually jurned into a vast arsenal for supplying munitions of war to Great Britain. France, and Russia it will be seen that the United States is as effectively helping to bring the war to a successful con remarked on the unprecedented state of already clusion, as far as the Allies are concerned, as if it

one time over \$7 to pay a debt of £1 in London, so great was the demand for bills of exchange on the nations. The United Kingdom has a world; of which declared far and wide, to protect local interests. Her investments in the United States through the shipment of gold from New York to Ottawa, and the purchase of enormous amounts of If one were to judge of the financial power of the war supplies by Great Britain in the United States. The American Secretary of the Treasury has esti-stars have been placed. The interest on her huge mated that the United States owed Great Britain, on Russia and other European nations. But it must be current account, at least \$450,000,000, all of which kept in mind that the German national debt does a year. As has been said, the United Kingdom has had to be paid not later than January 1, 1915. It not include State debts, as has been already explained had to be paid not later than January 1, 1915. It had be paid not later than January 1, 1915. It will be seen, therefore, that with such large sums Moreover, debts, whether per capita or aggregate.

Indus-Bank of England has to-day much greater gold re- Chancellor's estimate for Great Britain alone. trials have never appealed very strongly to French serves than it held a year ago. It must be kept in war loans follow: ico, and smaller amounts in the United States and investments, during the same period-deducting all \$10,650,000,000.

\$250,000,000. Germany stands in an intermediate po- 000,000 of the imports has yet to be accounted for. Hungary, \$8,750,000; Russia, \$12,500,000 sition between Great Britain and France with re- That amount us doubtedly has been made good by These figures-especially those for Austria-Hungary the British in placing their capital in new and un-Thus it is clear that the United Kingdom has not receive help from Germany.

tion of Russia. French foreign investments amount to about \$9-000,000,000; the interest on which yields the sum of \$350,000 000 annually. France has never ventured for \$350,000 000 annually. France has never ventured for \$100 never the struct of th

Pacific and Union Pacific stocks. A good

LIEUT. GEN. SIR W. R. ROBERTSON, Chief of Staff in Sir John French's Army.

Country Debt Before War Great Britain .. .. .. .. .. \$3,305,000,000 1.200.000.000 France 6,575,000.000 المتحادية المتحار فتحارفه المتحارفة Belgium ..... 740,000,000 2,450,000,000 Russia ..... 4,450,000,000 Servia ... 130,000,000 It will be observed from these figures that Ger-

many's debt is very much smaller than Great Britain's and a great deal less than that of France. At the same time, it must be kept in mind that the German debt does not include that of the individual German States, such as that of Prussia Hanover Sayony Bavaria, and so forth. When these are added there is very little discrepancy as far as the debts of Germany and the United Kingdom are concerned. this connection it is well to keep in mind that the former nation has been practically cut off from the commerce of the civilized world: and hence it must prove increasingly difficult for Germany to find new funds to finance the war, and at the same time to raise revenue to meet the interest on its national obligations.

A careful study has been made recently by th ain's financial position at the outbreak of war that Bureau of Foreign and Domestic Commerce of the almost created a panic among her debtors by United States concerning the financial resources of calling in the short-time loans due her. We have the nations engaged in war. The figures presented, however, mean little or nothing in themselves unless foreign affairs at this time. It cost, for example, at they are properly interpreted. On July 1 last the per capita debt in each of the countries was: Great Britain, \$72; Germany, \$18: France, \$166; Belgium, latter centre. This was due, of course, to the pres- \$97: Austria-Hungary, \$48; Russia, \$21, and Servia. sure that Great Britain brought to bear upon Am- \$44. The war debt incurred since that date has added ada. crican creditors. So great was the force that the United Kingdom was able to exert upon the whole world for the payment of money that moratoría were Hungary, \$35; Russia, \$15, and Servia, \$44. The present per capita debt is: Great Britain, \$106; France, American exchange, however, slowly righted itself \$212; Germany, \$57; Belgium, \$114; Austria-Hungary,

The American Secretary of the Treasury has estiplaced its funnes in annosit every criticed and on civilied country throughout the world, and especial-ly in the United States, Canada, the Argentine Re-public. Drail, Chile, India, Australia and Africa, In securities on the New York, or any other, stock ex-tion; and in these respects France is one of the securities on the New York, or any other, stock ex-tion; and in these respects France is one of the securities on the New York, or any other, stock ex-tion; and in these respects France is one of the securities on the New York, or any other, stock ex-tion; and in these respects France is one of the securities on the New York, or any other, stock ex-tion; and in these respects France is one of the securities on the New York, or any other, stock ex-tion; and in these respects France is one of the securities on the New York, or any other, stock expublic. Brail, Chile, india, australia and Artika, in accurities on the New York, or any other, stock  $e_{x}$ - stock  $e_{x}$ -This point. vestments in European countries, with the excep-

The money cost of the great struggle is likely to 500,000,000, the interest on which years die and a During the six months since the beginning of hos- exceed any war expenditure ever incurred. air. the Department of Justice in washington in the government and adding a first of the six months since the beginning of hos- exceed any war expenditure ever incurred. air. the Department of Justice in washington in the government and adding a first of the six months since the beginning of hos- exceed any war expenditure ever incurred. air. the Department of Justice in washington in the government and adding a first of the six months since the beginning of hos- exceed any war expenditure ever incurred. air. the Department of Justice in washington in the government and adding a first of the six months since the beginning of hos- exceed any war expenditure ever incurred. air. the Department of Justice in washington in the government and the government and the six months since the beginning of hos- exceed any war expenditure ever incurred. air. the Department of Justice in washington in the government and the government and the government and the government and the size of the afield in placing its capital investments, and has pre-of goods more than she has exported. This compares quer, estimated that the cost to England alone in a mor still circulates here that an agreement has been are receiving about 17 cents per pound for their forred to hold semi-investment or investment se-curities, rather than speculative securities which yield ied of last year of \$367,000,000. It might be wonder-curities is curities is compared in a curicity of commerce indicate that the cost to be any and the government. In legal circles it is believed that some important in legal circles it is believed that some important high returns. The French have placed their money ed how the United Kingdom could buy such enorand the Balkans, buying from these nations Gov-strengthen her credit position everywhere. The debts, is only \$650,000,000 in excess of the British These country has invested considerable sums also in Mex-

Canada. Germany's foreign investments amount to about \$5,000,000,000, the annual interest of which yields en into account it will be seen that only about \$118,-France, \$8,750,000; Germany, \$12,500,000; 'Austria-

gard to the types of securities in which it has placed commissions on banking business, on foreign ac-its money. The Germans have been more venture-come then the French, huving widely semi-specula. some than the French, buying widely semi-specula-miums on British insurance abroad; and by remit-cannot continue to compete with the Allies on the

tried undertakings. A great deal of their capital is reduced its capital holdings abroad by a single dol- der this tremendous financial strain, will reach the Germany ..... The Dual Alliance, un- Great Britain ..... invested in Russia, large amounts in Austria-Hun-lar; and, therefore, the enormous annual return on limit of its resources long before the war funds of France gary, and considerable sums in North and South its foreign investments is available to help finance the Allies are exhausted. Lloyd George was within Russia ....

the mark when he said the last billion dollars will win Austria-Hungary .....

COPPER STOCKS ADDED THIRTEEN BRANCHES NET During the month of March the Canadian banks branches and closed 10, a net gain of 13 The total number of branches now maintained by Forces at Producing Mines Increased these institutions reaches 3,236, of which 3,141 are in

CANADIAN BANKS IN MARCH

### Here is the March record: Branches Opened-23. Basseterre, St. Kitts, B.W.I.-Royal Bank of Can-

Frampton, Que.-Banque Provinciale du Canada. Hebertville, Que.—Banque Provinciale du Canada Laurierville, Que.—La Banque Nationale.

Roseau, Dominica RWI-Royal Bank of Canada Rose Hall, Corentyne, B.G.-Royal Bank of Can-

St. Alexis de Montcalm, Que -- Banque d'Hochelag St. Apollinaire, Que.-Banque Provinciale du Canmarket has been experienced during the past few months. For a few weeks following the outbreak of ada.

St. Boniface de Shawinigan, Que.-Banque Provin iale du Canada.

the owners of copper mines find themselves in an St. Ephrem de Tring, Que .-- La Banque Nationale enviable position with a very pleasing prospect. St. Fabien de Panet, Que.-Banque Provinciale du Canada. copper producers in August was to cut down the

St. Gabriel de Brandon, Que .- Banque Hoche aga. There was still an excess of copper produced, how-

St .Gedeon (Chicoutimi) Que.-Banque Provincial lu Canada St. Jean de Dieu, Que.-La Banque Nationale.

St. Johns, Antiqua, B.W.I.-Royal Bank of Canada Tatamagonche, N.S .-- Bank of Nova Scotia. Toronto, Ont., Bathurst St.-Standard Bank of Canada

Toronto, Ont., Eglington- Standard Bank of Canada

Toronto, Ont., Wychwood-Canadian Bank of Commerce.

Toronto, Ont., Yonge & Ann Sts .- Imperial Ban! In of Canada.

Tribune, Sask .- Weyburn Security Bank Verwood, Sask.-Weyburn Security Bank. Branches Closed-10.

Bridgeburg, Ont .- Sterling Bank of Canada. Dunsford, Ont .- Standard Bank of Canada. Havana, Cuba, Luyano St.-Royal Bank of Canada Lyndhurst, Ont .--- Merchants Bank of Canada. Mount Dennis, Ont .- Bank of British North Am

Purves, Man .- Northern Crown Bank Quebec, Que .-- Home Bank of Canada

South Fort George, B.C.-Bank of British North America Toronto, Ont., Arthur and Bathurst Sts .- Bank of

Hamilton Vancouver, B.C., Main St .- Imperial Bank of Can

### Distribution of Branches

Branches of Canadian chartered banks are distributed as follows: In Canada ... ... ... ... ... ... ... Ontario ... ... ... ... ... 1165 New Brunswick ..... Prince Edward Island .... 80 Manitoba ..... 203

Saskatchewan . ... ... ... ... 403 British Columbia ..... 218 Yukon . ... ... ... ... ... .... In Newfoundland .....

### AMERICAN CAN COMPANY CASE.

Attorneys who have been studying the testimony Great Britain. \$1,560,000,000; are of the opinion that the government is not prov- at all times. For use in munitions of war the Mi investors, although France holds targe amounts of mind, however, that during this period British ship-railway securities in the countries mentioned. That ping has earned in freight charges at least \$225,-gium, \$1,815,000,000: Austria-Hungary, \$1,815,000,000: Aus

bad accounts and losses due to the war-has amount- The daily cost of the war is placed at \$50,000,000, that Can prices are much lower than before the company was organized.

Washington, D.C., April 12 .- Official treasury fig- tons, as compared wiht 5,164.703 tons in March,

year to March 31 the shipments were 13,995,040 tons, as against 14.461,886 tons in the same period of last The shipments in March by the leading companies 85,000,000,000 compare as follows:--80,000,000,000

Lehigh Valley

x-Increase.

50,000,000,000 March-1915. 1914. Decrease 936,304

Total ..... 4,985,398 5,164,703

The shipments were the smallest in March for se

SCHOOLING IN NEW REGIONS

been a 31-day month, instead of a 28-day month, the facturers would have eclipsed all records, and the ing the 31 days of March, however, all records for Alberta ... 261

Elsewhere ···· ··· · ··· ··· ··· ··· ···

In legal circles it is believed that some important tive metal, and it is easily refined to a product hav-

country, and the defence has also proven by figures DECLINE IN ANTHRACITE

AMERICAN COTTON EXPORTS.

domestic deliveries were broken, and the price of the metal has naturally responded to this heavy buying. "What is distinctly encouraging is the improv ment in the demand for copper wire. This end of th copper consuming industry has been lagging behind,

but is now picking up in most encouraging fashion 20 Of course, the brass mills and ammunition people 75 are working night and day to keep up with the

foreign war orders, and the copper price outlook Total ..... 3,236 distinctly in favor of higher rather than a lower le A notable feature of the copper market is the un-Chicago, Ill., April 12. — Despite the denial from usually high price being paid for the output of cer-the Department of Justice in Washington in the gov-tain Michigan mines. While the price for ordinary usually high price being paid for the output of cer-

copper commands a higher price than "electrolytic

# FUTURES REMAIN STEAD

erpool, 2 p.m.—Futures steady, p ints up, Sales 8,000 bales includi points up, copper. In Michigan the copper vecurs as the na-

N. Y. COTTON STEADY. New York, April 12 .- Cotton opened \$\$\$ up 1, July 10.19 up 2, October 10.6

N. Y. CURB STRONG. New York, April 12 .- Curb market

ouston Oil 121/4 to 131/4. SHIPMENTS IN MARCH

New York, April 12 .- Official figures give the shipments of anthracite coal in March at 4.985.398

> SPOT WHEAT ADVANCES. aris, April 12.-Spot wheat up 34 fro 1650

Canadian

Russia, as has been said, is not a rending nation, arrangements to help finance its Colonies. Depen- penditure and funded dept of the principal nations For generations to come that vast empire will be dencies, and Possessions, as well as its Allies. For prior to the outbreak of war. It will be observed that For generations to come that vast empire will be observed that obliged to borrow capital to develop its great natural these purposes Great Britain has advanced the fol- the revenues of Austria-Hungary are greater than lowing sums: interest on French holdings by further borrowings, at least during the war. In recent years, as has been said, the United Kingdom has invested considerable sums in Russian railways and in industriat and mining concerns.

We are now in a position to understand the great financial strength of the United Kingdom, as compared with that of Germany. Germany has too much capital invested in the war zone, and in belligerent countries. She has very large sums, as has been care of loans that were made before the war to some Belgium said, in Russia, Canada, and other -aris of the Brit. of the countries concerned. In order further to United Kingish Empire, which will certainly yield no return during the course of the war. Germany took big has forbidden the flotation of any industrial or com-Bulgaria .... position of Germany it seems clear that her foreign sury is in a position to make its will effective. asts.

could be sold in the United States, but only at a great loss. On the other hand, France is not in a 000. It is possible that there will be some falling off Servia .... much more favorable position, as she has too much in this income during the course of the war, but yet Spain .... capital invested in Austria-Hungary, Germany and the loss will be very slight indeed. Unemployment Sweden Turkey; while her huge holdings of Russian securi. is actually less at the present time throughout the Switzerland . ties will yield her little or nothing during the course Kingdom than it has been for years, and most in- Turkey ..... of the war. Indeed, France and Great Britain have dustries are working overtime to fill- war orders Statisticians have, from time to time, attempted to only from the public but from the Bank of France. of the war. Indeed, France and Great Britain rave function in the bank of the Russian Empire in When we regard the state of Great Britain's public form an estimate of the wealth of the different nations the Bank having greatly increased its note circulation Company 7 per cent. second mortgage notes are re or for that purpose. As far as one can judge from the quested by the Guaranty. Trust Company of New York in debt to both Great Britain and Lance and at the nations it will be seen that she can easily carry the less accurate guesses of the facts. Expert statisti-plies abroad, found herself in an exceedingly diffi-following table furnishes some interesting data on cult innancial position at the enthreak of the war. The the finances of the leading nations of the world:—

16 - Test - - - -

British Colonies .. .. .. .. \$225.000.000 Russia ..... 110,000,000 Belgium ..... 50,000,000 France ..... 50.000,000 

Servia ..... 4.000.000

Total ..... Austria - Hun-

36,732,000 chances in Turkey and in the Near East. Upon all mercial loan in the London money market until all Denmark 30,599,000 investments she is bound to suffer loss, at Government requirements have been met. While the France ..... 914,604,000 least during the course of the war. At the same time British Treasury has no control over the market as Germany ... 879.656.000 many must find at least part of the sinews of war such, still it had been given power to supervise and Greece ..... 25,939,000 for her allies. Therefore, in surveying the financial control stock exchange transactions. Thus the Trea- Italy ... 512,800,000 Netherlands . 91,823,000 investments will yield her very little as long as way In connection with all that has been said we should Norway ..... 41.559.000

not overlook the domestic situation. The annual in- Portugal 81,966,000 It is true that American stocks held in Germany come of the people of the United Kingdom, according Roumania ... 103,507.000 1.832.505.000 24,694,000 224 904 000 73,362,000 19.073.000

132,242,000

 Canadian Pacific and Union Pacific stocks. A good
 At the same time it must be remembered that the the war. And England has that last billion.
 Italy
 

This merely means that Austria-a nation that can- forms of wealth and wealth in a liquid form that can

not be compared with Great Britain or France as be made available to finance a great world-war. far as financial strength is concerned-has laid a The United Kingdom, as will be shortly shown, is the very heavy economic burden upon its people. The strongest financial Power in the world, although the

figures are as follows:

Revenues. penditures.

28,497,000

27,725,000

505.841.000

101.845,000

41,006,000

103,507,000

1,832,505.000

22,717,000

73,362,000

20.350,000

152,198,000

80,909.000

Annual Annual Ex-Debt.

220,548,000 1,814,270,000 venue.

United States is a wealthier nation. The Republic eral years, with the exception of 1913.

has great natural resources in lands, forests, mines for the first time in many months, takes and so forth, which make up a large part of its colos-place as the largest shipper and gained slightly and so forth, which make up a large part of he offer place as the largest shipper and games a loss made sal wealth. If the British Empire, as a whole, is last year. The Delaware and Hudson also made Part of this, to be sure, has been furnished to take gary.....\$1,167.575.000 \$1.169.508.000 \$2,450,000,000 considered there is no other political aggregation in heavier tonnage than in 1914, but the other company ... 146.227.000 148.677.000 \$25,518.000 the world that approaches it in point of fixed forms ies reported decreases.

of wealth or of available financial resources.

\$75,654,000 jewellery. France has borrowed large sums, not

918,895,000 - 917,929,000 3,305,000,000 In concluding this section of our study the reader 36,463,000 135,300,000 may be reminded that Great Britain has financed her-Splendid educational facilities are being provide 95,579,000 self in small part by increased taxation and to a for the children of settlers in the newly op

914,550,000 6,575,000,000 great extent by borrowing. The income tax has tricts of British Columbia, near the Grand Trunk 979,676,000 1,197,000,000 been more than doubled; so that some classes of in Pacific Transcontinental line. Dr. Robertson, Superintendent of Education for 206,640,000 come now pay as high as 8 per cent. Before the 1,117,418,000 war Great Britain was reducing her national debt and the Province, announces that during the present 461,649,000 financing all civil, naval and military expenditures year two schools will be constructed at Princ 97,215,000 out of revenue. Because of this, among other rea - George, the Grand Trunk Pacific divisional point. 947,603,000 sons, the British Government found itself in a strong and a third school near by Schools wil lalso be erec 316,693,000 financial position at the outbreak of war. Germany, ed at other points including Willow River. McBridd 4,450,000,000 on the other hand, had been increasing its national and Vanderhoof. 130.000.000 debt, being unable to cover expenditures out of re-

No community where an attendance of twent Since the war that nation has increased children can be maintained will be left without # 161.390,000 the tax on capital, has borrowed large sums, and is school-house and teacher. 23,614,000 sued Treasury notes against personal notes and even

INDIAN REFINING COMPANY.

New York, April 12 .- Holders of Indian Refining stamped thereon. Notes must be deposited before

894.031 
 20,000,000,000
 Cen. R. R. of N. J.
 D18,322

 9,000,000,000
 Del., Lack. & W.
 644,932

 5,000,000,000
 Del. & Hudson
 617,605

 2,500,000,000
 Pennsylvania
 544,023

 Erie
 598,250

 Erie
 518,80
 750,381 THE HOP MARKET 668.038 446.135 x171.470 585,190 4116 67 67 660,924

al dis

191.030

New York, April 12.-Conditions have n the various hop markets. There is not the coast, where the domestic deman imum and foreign interest has subsid The state and local markets are

The quotations below are between deal York market, and an advance is u ed from dealers to brewers. States-1914. Prime to choice 13 to 15. ne, 11 to 13 1913-Nominal. Old olds 6 to 7. Germans, 1914-33 to 35.

Pacifics 1914-Prime to choice 13 to 14. 1 me 12 to 13. 1913-9 to 11. Old olds, 7 to 8. ian, 1914-34 to 38.

WHEAT ACTIVE AND STRONG licago, Ill., April 12.— Wheat active ar ther strength in cash situation on a fort sales and buying by domestic mille Cables were firm and political ad uly mixed to restrain speculative nditions are generally good, an advices are as a whole very favor Corn and oats were higher at the st

PHILADELPHIA OPENED DULL lladelphia, Pa., April 12.-Market op steady, Philadelphia Electric 24, Lake up ¼; Philadelphia Rapid Transit, 11

CASH WHEAT FIRM. April 12.-Cash wheat opened rom Saturday. No. 2 hard winter 13s 1 winter 12s 11%d. Cash corn opened up ½ from Saturday, America ld, La Plata, 7s 6d.

# XXIX. No. 282

10L. XXIX. No. 282

FROGERIES GENERALLY LOWER

vew York, April 12.- The primary grocery man

confined to small total the spot prices declined from 4.77 cents to 4.61 cents on forced sales of light guntities in the hands of speculators, but after

se so-called "distressed" sugars had been cleaned

the market became firmer, and the price was ad-

at and unchanged at 5.90 cents, with two refin-

d for withdrawals showed an improvement dur-

the week, which has caused some relief among

good weather continues.

s 4s 6\$200

ers. Further improvement is looked for if the

anced to 4.64 cents. The refined sugar market was

as maintaining their list price at 6 cents. The de-

ed quiet during the week, and prices tets continued unter adding the week, and prices set somewhat lower. Buying of raw sugar was confined to small lots. The spot prices declined



# g Mines Increased **Mines** Being

# ASSURED

ened

Var Michigan Brands of Higher Premium Than d.

the better in the copper d during the past few collowing the outbreak of was dark indeed. Now s find themselves in an ry pleasing prospect. taken by the American st was to cut down the Several mines were closoperated part time f copper produced, how-many million pounds in price fell to around 11

very ready market at many well known mines perations. Consequently sed down, though some their mines even at

t the price would rise nany, the largest Eurocopper, was cut off on-Allies increased: but mall. copper began to be re-

ply; but it was predict mporary. Further large m American con s that good prices are e. The stocks on hand orces at the producing nd other mines are bein copper mining dis

in a recent issue, says in the United States: event which at first including the copper ow producing a demand ch has never been wit he month of February of a 28-day month, the gried to domestic manud all records, and the \$4,000,000 pounds. Dur owever, all records for en, and the price of the to this heavy buying. aging is the improv wire. This end of the s been lagging behind. st encouraging fashio nd ammunition people to keep up with the copper price outlook ather whan a lower leoper market is the un-

for the output of certhe price for ordinary Machigan companies per pound for thei per vecurs as the na-Jan. - Feb. 604. ned to a product hay ysical properties

om impurities, and its

Michigan, or "Lake" ice than "electrolyti itions of war the Mu ng a higher premium

MENTS IN MARCH.

cial figures give the in March at 4.985.398 703 tons in March

ns. For the calendar s were 13,995,040 tons

e same period of last

the leading companies

936,304

750.381

668.038

385,190

660,924

191.030

5,164,703

onths, takes

REGIONS

he newly op

gained slightly

Hudson also made

ut the other compar

s are being provided

at of Education for

during the presen

ned dis-

est in March for set

1913. The Reading

5

1914. Decrease.

4116

N. Y. COTTON STEADY.

the future.

488 up 1, July 10.10 up 2, October 10.61 up 5, De ling oull and featureless.

### N. Y. CURB STRONG.

Anglo 187% to 191%; Profit Sharing 35% to 3 11-16 ston Oil 121/4 to 131/4.

COFFEE MARKET UNCHANGED.

the strains to strain and prove a good demand, and prove note the strain is a strain and prove and the strain and strain and prove and strain and str

SPOT WHEAT ADVANCES. Paris, April 12 .- Spot wheat up 3/4 from Saturday t 165c

SILVER AT NEW YORK. New York, April 12.—Zimmerman & Forsbay quote bids are on a better



# Improvement This Season BETTER GROCERY MARKET

### Small Change Has Taken Place in Local Refined Sugars, but Raws are Higher-Molasses Likely to Take Drop-Low Figure Quoted-Other Lines Steady.

The spot coffee was dull during the week, and showed an easier tendency owing to the de-Spring, with its mild weather, which is closely folpress showed an eater that is not start of the design of the start of a ent lower at 7%, and 10% cents respectively. It as a benchicial season for nearly all lines of trade Mids were quiet and steady, with no disposition on and commerce, but few markets reflect its good influ-ne part of roasters to purchase ahead. Stocks he part of loasees of part offers at Bra-ter three-quarters of a year of depression and a marare rather pichtitui. Cost and respect ones at bra- ter three-quarters of a year of depression and a mar-are lower. Spot quotations there were also ket never above normal, but always below, spring is what easier. Rio 7s were quoted 4\$825 and San-what easier. Rio 7s were quoted 4\$825 and San-welcomed as a forerunner of better days, treer money, fewer out-of-works, and generally improved trade.

the fice market was quiet, but the tone was still Therefore, in the past month, sentiment seems to The rice market was quiet, but the tone was still Therefore, in the past month, sentiment seems to god in sympathy with the South, where the mills are asking full prices for the available supplies. Therefore, in the past month, sentiment seems to have become much more hopeful—hopeful of the fu-ture—of what will be contained in the rapidly on-vahing summer months. half the distributions are sun working on our pur-names, as a rule, there are indications that they will Naturally, wholesale houses will be the logical di

dasses as a fulle, there are indicated in the tirey will rection to which all this improvement will turn. They use hold better in the near tatate. The expert in-rection to which all this improvement will turn. They ally keeps up well, and the arrivals of foreign rice will foresee the improvement, make ready for it and in in the set of the information of the set of the set of the set of the information of the set of the turn place the retail merchant upon a more sound The market for peppers, cloves and gingers, while the of the wants of the people demand here during the week has kept up well. It

### Improvement in Country.

demand net out that this is of a consuming nature, pented out that this is or a consuming interes. The country points seem to be feeling this better-ment being little speculation for the moment. Local ment to a much greater extent than the city at the pre-

igs for the past year, as compared indication of statement cannot be taken as an indication of Saturday, the spot quotation was standing at 461 on a

 
 New York, April 12.—The jute situation shows no ease, there being a firm primary market with few effers. The last quoted was at the basis of 5.50c be good firsts for shipment. Freights are high and be tendency is to ask full prices eases in the second state of the seco  $\frac{1}{100} \frac{1}{100} \frac{1}$ tendency is to ask full prices, especially as the during the past week has been general, no special prethe in Calcutta is good, the Indian mills buying ference having been shown in the matter of description in all kinds of teas. The trade feels less concern preceding month.

New York, April 12 .-- Rio market unchanged, stocks over rejections in view of the fact that a great many Port receipts 19,000 against 15,000. Interior receipts

New York, April 12.—Cotton opened steady. May extent, and the market has every prospect of continus Refinery Company here is estimated at \$6,000.

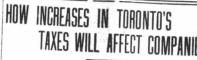
New York, April 12.-Curb market opened strong lines will the become more active.

MIAMI COPPER. New York, April 12.—Miami Copper year ended becember 31st, 1914. Surplus available for dividends amounts to \$1,231,538, a decrease of \$26,359. Equal enjoyed a good demand, and prices have remained re-

that holders abroad are indifferent about selling.

THE JOURNAL OF COMMERCE, MONDAY, APRIL 12, 1915

leaders in the increased production movement.



toronto, ont, April 12.— The expenditures of the a scribes us and it is traveaue apparently to PNEUMATIC SERVICE COMPANY. PNEUMATIC SERVICE COMPANY. New York, April 12.— The report of the American \$5,053,358, and a tax rate of 23.85 mills on the dol.

7.140.203 \$06.681 1.265,822

is a decrease of \$9,622 tons, as compared with the

There appears to be an easier feeling in molasses, and it would not be surprising to the trade to see a de-Shipments in March are estimated at \$25,000 tons wholesale druggists.

said that the demand shows improvement and into the curb market this morning. Sales in first minutes were reported at 14% to 147, and down

to 1414, now quoted 14 to 1412.



Are Assured That Spring Will Mean Increased Prosperity --- Scarcity of Charters Troublesome

### **NAVIGATION'S OPENING**

This Event is Keenly Anticipated—Made-in-Canada rement Declared to be Beneficial to General Business and is Receiving Good Support.

in this page as they come in., In a letter to the Journal of Commerce, the presi-letters and postcards, postal notes and post office PRINCIPAL G. C. CREELMAN, Of the Ontario Agricultural College, one of the proach of the spring season brings with it a little ties in those portions of the country where excise

times, "should be a benefit to our business, but we there is no collector or miand revenue and no main revenue and no main revenue and no main revenue stamps could be obtained, is a distinct concessary ocean space for the experiation of flour to venience to the public, and no doubt will be largely TAXES WILL AFFECT COMPANIES CERSARY ocean space for the expertation of flour to ventence to the public, a London and other European ports and we are book-taken advantage of these books by the state of the second state of the Toronto, Ont., April 12.— The expenditures of the

 STANDARD OIL OF N. Y.
 for use, out this will not be a complaint for long. Col-lections have shown another step forward, although the city is still below normal. Remittances are also packetedly show considerable decrease in the earn-result of the city can be earned to the large corporations of the city can be ga-other advertising compaign and when the bayer of Canadian goods discovers that they have cost him a Applied as follows:
 Interest on bonds
 Interest on bonds

 Applied as follows:
 There has been much weakness reflected in the Am-the city is still be paid this year. and
 Ittle more than the goods made abroad, his patriotism
 Interest on bonds
 Applied as follows:

 the city is suit below normal. Remotances at also ment upon which taxes will be paid this year, and little more than the goods made abroad, his patriotism Dividends paid on min. stock failing good. There has been much weakness reflected in the Am-There has been much weakness reflected in the Am-

### Sales Were Enormous.

"Our Canadian sales were enormous for three or Undis surplus for period ..... 67,373 crease four months after war broke out. Many of our cus-1915 \$20.113 tomers loaded themselves up (perhaps wisely) with 26,360 very heavy stocks, with the result that our monthly New York, April 12, The statement of the actual 25,300 very neavy stocks, with the result that our monenty are at condition of clearing house banks and trust compan-11,534 this time hast year. Jobbers who hold large stocks of the past week shows that they hold \$148,214,-The set of the fine flast year. Jobsers who note targe stokes of the for the past week shows that they hold \$148,214,-25,340 flour and feed, bought some time ago at lower prices. 940 reserve in excess of legal requirements. This is 32,2,30 are now selling cheaper than manufacturers, for the a decrease of \$43,100 from the preceding week. are now setting cheaper than manufacturers, for the processes of \$13,100 from the preceding week. 3.630 reason that they are below the present cost of the The changes shown in the actual condition follow: 5.686 goods. This condition will continue until present Loans, etc., decrease \$5,221,000; reserve in own vaults

 ### against 16,000 a year ago.
 and it would not be surprising to the trade to see a de-time in the quotation in the near future. An offer to a Montreal from St. John or Halfax by rail, than by points up. Sales \$0.00 bales including 1,400 Am-bean Max-June 567. July-Aug. 581. Oct-Nov, 5954. For thanses of nute to report otherwise.
 Shipments in March are estimated at 925,000 tons or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 34,260 tons per data suring the 27 or at the rate of 38,278 tons, or at the average which means that the retail rade are baying more tarefully. This we consider very wise on their part, or at the rate of 30,940 tons.
 "There has been no falling off in the number of our orders." The high freights and, of course the extra war du-dating rate of 30,940 tons.

 as no doubt, some of the retail trade crippled them. "We believe that the general outlook for business

present unsettled conditions will be permanently re- months past and that the opening of navigation in-

Inces will then become how activity of the becom

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# WAR TAX STAMPS AND HOW THEY GAN BE VARIOUSLY USED

PAGE SEVEN

Ottawa, April 12-The Post Office Department, having given notice a week or two ago, in connection with the War Revenue Act, that all letters and postcards mailed in Canada for delivery in Canada, the United States or Mexico, and letters mailed in Canada for delivery in the United Kingdom and British possessions generally, or wherever the two-cent rate apolied, should in addition to ordinary postage carry a ne-cent stamp as a war tax, and also having notified the public that such war tax, while it should be paid preferably by the postage stamp marked "War Tax," could, if such stamp were not available, be paid by an ordinary one-cent postage stamp, is now issuing further notice to the effect that postage

(The Journal of Commerce recently circularized on bank cheques, bills of exchange, promissory notes, stamps may be used for the prepayment of war duties (The Journal of Commerce recently circularized on bank cheques, bills of exchange, promissory methods of the published express money orders, proprietary or patent medi-cines, perfumery, wines or champagne, as well as upon cines, perfumery, wines or champagne, as well as upon

proach of the spring season orings with it a fitter ties in those portions of the tourity since each ore optimism and hope that times will be better stamps are not readily available. This, in view of than they have been. "The opening of navigation at Montreal," he con-tinues, "should be a benefit to our business, but we there is no collector of inland revenue and no inland

1914, shows net profits of \$362.014

\$689.592 112,628 58,180 471,986

\$333 105,000 Divdends on 2nd preferred ..... 189,980 188,980 177,672

### NEW YORK BANK STATEMENT.

Summary of State banks and trust companies in 

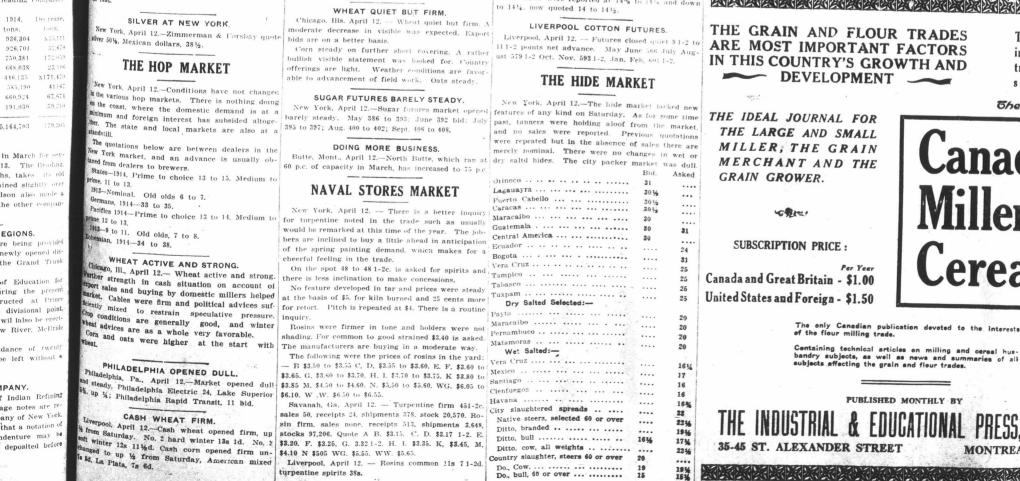
 Yes York, April 12.--Rio market unchanged, stocks over rejections in view of the first that a great maps against 154,000 last year. Santos off 50
 Congous which have recently been turned down at first first there are signs of improvement at the present the opening of navigation will no double.
 Interaction of the total capacity, inflicating an output of L.
 Interaction of the total capacity, inflicating an output of L.
 Interaction of the total capacity, inflicating an output of L.
 Interaction of the total capacity, inflicating an output of L.
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 Coffee Market Featureless.
 ACADIA SUGAR REFINERY.
 as no doubt, some of the retain trace crippied them The believe that the general outlook for business

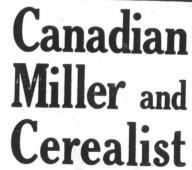
 Coffee continues to be an unchanged market. The opening of navigation will not help this market to any extent, and the market has every prospect of continus.
 Moneton, N.B., April 12.— The damage by fire to the supply shed of the barrel factory of the Aradia Sugar Refinery of the Aradia Sugar Refinery company here is estimated of the bare is estimated of the bar.
 The Made-in-Canada movement has undoubtedly been very successful and we believe that it is being
 The leave that stocks in the country all over Canada are

 extent, and the market has every prospect of continu-ing oull and featureless.
 Rices are about steady, and no changes are shown in prices over the week. When navigation opens there age to the plant at \$1,500.
 will be some betterment, but not until then. Import
 Suppy shead of the barret factory of the Aradia Sugar barret factory of the Aradia Sugar shade at \$2,500.
 been very successful and we believe that it is being well supported by the public.
 "As to the future, none of us know. With an early termination of the war, business, of course, should improve, but it will take a long time before
 "The joss is fully covered by insurance"



Those engaged or interested in those trades should read. study and know

The





ar the Grand Trunk instructed at Prince ific divisional point, ols wil lalso be crect-illow River, McBride

ttendance of twenty II be left without a

### OMPANY.

of Indian Refining rtgage notes are r mpany of New York so that a notation of I indenture may be be deposited before

8d, La Plata, 7s 6d.

turpentine spirits 38s.

1000

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

PAGI EIGHT

HAPPENINGS IN THE WORLD OF SPORT

Efforts to Amalgamate the two Senior Lacrosse Leagues Make Good Progress

### LORE DEFEATED HOGAN

International Baseball League Will Adopt Its 1915 Schedule in New York City Te-day-Presentation to Art. Ross.

All the indications appear to point to an amalgamation of the Dominion Lacrosse Association, and the National Lacrosse Union, making one strong -professional league, with two series played-East and West. Conferences between the two bodies are now under way

Jess. Willard, the new heavyweight champion, re ceived a great welcome in New York City. Billy Gibson and Maxey Blumenthal, managers of Jim Coffey and Al. Reich, respectively, offered to guarantee the new champion large amounts for him to box their men.

The schedule of the International League-which expected, will be adopted at a meeting of that body in New York City to-day-in all likelihood will be made public the latter part of the week.

Lacrosse enthusiasts in New Westminster are attempting to enlist the interest of Con. Jones in the game at the coast. They profess to see in him the after church. Great Mogul of lacrosse, and believe that without him the game would be dead

"One-round" Hogan was deefated by Johnny Lore in their ten-round bout at the Theatre Royal, Lore in their ten-round bout at the intente novae, press of toganite on statistical a trementions success consumption in those countries for reconstruction. The victor had the better of the argument in almost every round. Hogan was nearly out both in string. the seventh and ninth.

New umpires in the International League this and he also added greatly to the excellence of the New umpires in the International League the and the also added greatly to the excentence of the Politics. year are A. J. Cleary and Edward Eckman, who concert. His work is well known and therefore needs. Big business takes a more cheerful view of political Frank Brown, from the Three-I League, and "Buck Freeman, from the defunct Tri-State League.

Harry Pickering, the ex-Tecumseh player, who is on a visit to the East, is of the opinion that the game will be a success at the Coast again this year. The players will all take a chance and duled for week nights, which, although highly adverplay on the percentage system.

Investigation of records at his birth place indicate that Jess Willard is thirty-three years of age, instead of twenty-eight, as was supposed when he met Johnson. When Willard decided to enter the ring he chopped five years off his age.

### After holding the Chicago's scoreless for seven innings. Eddie Plank, who made his debut with the St. Louis Federals, allowed his opponents a cluster of three runs. He was defeated by 3 to 1 in his initial effort.

Wendell Holmes has been appointed captain of the Toronto 'Varsity team, which will tour the United Smith & Sons Carpet Co. States next month. They play their first game at Hobart College on May 26th.

Tom Flanagan says that if Johnson had been the Johnson of Reno he would have whipped Willard with a glove on one hand and a cream puff in the

Officials of the Montreal Amateur Hockey League presented Art. Ross with an electric lamp on the occasion of his marriage, which takes place on Wednesday.

### One objection to the amalgamation of the two big

lacrosse leagues is the fact that the Toronto Lacrosse Open Club absolutely refuse to be connected in any way with the Rosedale bunch. They will have nothing whatever to do with the players who jumped their bales, receipts 9,000 bales, all American, Spot prices Stanfield's, Limited, 6 p.c. ..... team last season.

Elanagan says that Willard will not fight any but a 537d; good ordinary 507d; ordinary 477d. white man for the title. He thinks Jim Coffey, the Dublin Giant, is his first logical opponent.

Pittsburg has added the two Toronto pitchers. Rogge and Hearne, to their staff.

The Tecumsehs are in favor of an eastern and western series of the different senior lacrosse clubs, with Saturday's processes of the late months too. a play-off at the end of the season. They would like



days than on Sunday is a purely psychological study and one which cannot be settled in a few lines of print. To all intents and purposes, however, experi-ence points to the fact that week days are more ac-

(Continued from Page 2.) ceptable to the Montreal music-loving public, if such discount its future marketwise. Prices are made by might be said to exist at the present time. In proof might be said to exist at the present time. In Prove of this can be taken the last two Sunday evening musical concerts which have been given at His Ma-this stock dechare President Schwab is dead right in saying that his policy is a forceful argument for Jesty's Theatre. When allie, and the stiendance was al-appearance here, a week ago, the attendance was al-(the interest account is something) a little dividend most negligable, although at her first concert here, during the Donalda series of Sunday afternoon musi-in the case of such a splendid earner as Bethlehem money presently. No doubt they appreciate that eve cales, she sang to a highly appreciative and very an uprush from the sets in October to very presentative audience. Last night there were not april discounts a good deal of prosperity. Close associates of its President say the latter is absolutely concert a financial success, with the result that the sincere in his dividend attitude. series have been brought to a conclusion. During body's carrying charges are likely to run into pretty her other appearances here. Miss Crespi has been high figures if Bathlehem stays in the given the most hearty support and not only have her list a couple of years longer. The big bulls in Bethconcerts been a huge success from a musical point of lehem are wealthy and can foot the bill. Their inview, but also from the box office's way of looking at tention, it is said, is to stand pat. But the richest

Last night's concert was contrary to the genmen, as Wall Street knows, sometimes change eral rule minds. course, enormously swelled the profits of the company In American cities, both the artistes named suc- It is to be said that the war will not last forever. And ceed in performing to capacity houses and their ef- there can be many ups and downs in the stock in two forts are highly spoken of. If it is not the fact that years.

. . .

. . .

Montreal as a music-supporting community is more or less of a joke, what can be the trouble, for they A few of President Schwab's friends, I may add,

did not hesitate to patronize the series of eight con- stuck to their Bethlehem stock till it crossed 90 recerts which were given at the same theatre on Sun- ports to the contrary, notwithstanding. day afternoons. They were well supported, as a rule, Steel. but little profit was made on them. It was with the Apropos of dividend policies. I hear it intimated that

but fifthe profit was made on them. It was with the Apropos of dividend policies, i near it included due to a giving everyone an opportunity to attend their that of the Steel trust management when dividends respective churches on Sunday evenings, that the are resumed will be to distribute no more than 4 per present series of concerts were called for 8.30 p.m.cent. in any year, extras to be paid in times of unusual prosperity. It is figured that if the European

The making of military supplies has, of

Profits.

THE JOURNAL OF COMMERCE, MONDAY, APRIL 12, 1915

Therefore some

conflagration ends in the fall the new tariff will as-Miss Crespi was in excellent form last evening and set itself again as a restrictive factor in this indusall who attended were accorded a most unusual musi- try. It is understood that as yet the armies have left all who attended were accorded a most unusual mass. Ity. It is understood that as yet the atmice mattened cal treat. Her playing was typical and seldom has intact the iron and steel properties of the warring she been heard to better advantage. As an inter- nations. With peace will come, of course, a large preter of Paganini, she scored a tremendous success consumption in those countries for reconstruction

Germany, France and Belgium will not also make a strong bid for American trade, when the war is over, M. Joseph Saucier was the vocalist of the evening in view of our low tariff.

year are A. J. Cleary and Edward Eckman, who concerts the net blown and discrete needs. Big outsiness takes a more cheerful view of political. The largest sales of rosin in a single call in the officiated in the New York State league last year. little description. Suffice it to say that few concerts conditions and prospects than a while ago. It is history of the Savannah naval stores trade was rethere description. Control to say that the control is control is and prospects that a white ago, it is the offered as much to the public as the one last cheered by the signs-they are multiplying-of a It seems regrettable that greater support Republican victory next year with a business man's

candidate in the White House. Many shrewd poli-It will be extremely interesting to watch the forth- shape when election day comes round the Democrats vote on increasing the capital to \$10,500,000. ming musical events. Concerts are being sche- will be snowed under.

Phenomena Reminders of the spring rise of 1901 are not want-

ing. The public is in the market. There are signs steaming north. of a speculative craze. Stories of fortunes in paper profits are becoming plentiful. Clerical forces in CAUSES UNEASINESS IN THE TRADE Wall Street are being increased and many offices are working them nights. And at least one young of her great-grandchildren.

and rolls of rugs and carpets will be held on April 19. of his profits on the bull side a pearl necklace any would be glad to own.

(Quotations furnished by J. C. Mackintosh & Co. carpets were sold at auction. The offering is one. Members Mon half the size of that catalogued by the Alexander Halifax, N.S.) Members Montreal Stock Exchange, 166 Hollis Street

The prevalent opinion in the trade early in the Eastern Canada Savings & Loan . . . 140 week was that the stock in first hands aside from the Eastern Trust Company . 160 90,000 packages that will be sold by the Alexander xMaritime Tel. and Tel., pfd. Smith & Sons Co. was abnormally low. With two auctions in one week the carpet trade will face the Nova Scotta Underwear, pro. . . . . 75 Do., common .. 35 Porto Rico Tel., Pfd. .... 105 Porto Rico Telephone Co mmon .. .... Stanfield's, Limited, pfd. .. .. .. 95 Trinidad Electric .... 72 Bonds. Brandram-Henderson, 6 p.c. .... 95 5921/2 Eastern Car, 6 p.c. .. .. .. .... 102 100 98

### MR. ASHCROFT GOING WEST

Toronto, Ont., April 12 .- Mr. J. H. Ashcroft, for six years past has been manager of the Union

ne shown in all Stock Yards, will vacate that position the end of the The late months were strongest due to month to become manager of the new stock yards at speculative buying. German interests were re- Edmonton, Alberta. Since Mr. Ashcroft took charge of the Toronto

time ago. yards the business has enorm

Princeton University will receive gifts amounting Demonstrations in favor of war with Austria in nportant Italian cities, has caused riots.

\*\*\*\*\*\*\*\*\*\*\*

GLEANED FROM MANY SOURCES NEWS OF WORLD

Geo. W. Perkins defends the attitude of the late P. Morgan toward labor.

Average price of 12 industrials 86.81, off 0.51, Twenty railroads 96.44, up 0.66.

The French maintain their gains in the St. Miiel region.

The annual meeting of Rock Island will be held Chicago to-day.

Beginning to-day shops of the Reading System will sion for Relief in Belgium, has been torpedoed in the work 50 instead of 40 hours a week.

Delaware and Hudson reports 10.84 per cent. earn ed on stock in 1914, against 14.53 p.c. in 1913.

Head sections of five main railways into Hungary re reported to be controlled by the Russians.

From Feb. 20 to March 31 the net in anama-Pacific Exposition Co., was \$85,110,65.

The German report denies that the French have nywhere made progress between the Meuse and the Moselle

the Carpathians are still about 20 miles from the naval flag, she steamed through the American squadopen country.

Secretary of Interior Lane predicts that in six nonths there will not be an idle man in the United States among those who want work.

Elwood Mead, chairman of the Victoria Water Com mission at Melbourne, Australia, resigned to accept a position in the United States

Estimated by scientists to be from 250,000 to 275, 00 years old, the petrified knee-joint of a mammoth was unearthed at Long Beach, Cal.

ported when 25,000 barrels were sold.

A special meeting of stockholders of the Atlas Powticians take the view that even if industry is in good der Co., was called at Wilmington, Del., April 24, to

A report from Christiania says that a German fleet of 12 warships was seen off the Coast of Norway

Mrs. Catherine Tucholski of Standish, Mich., cele-

Gotshall Co., a Lynn shoe concern employing 1000 persons, has been induced to locate in Boston by the and leave him. Boston development board.

J. Annan Bryce, a member of the British Parlia ment, estimates the cost of war at \$40,000,000,000 if are moving slowly along the river valley toward the it lasts 18 months.

John Wanamaker donated \$10,000 as the first sub- proving and a large force of infantry is able cription toward a building to house the Greater Philadelphia Chamber of Commerce, now being or- gorod and the region of considerable market town 135 ganized.

American Bankers' Association is to test the con

titutionality of the section of the Federal Reserves Act permitting the national banks to do a trust busi. reserves and supplies.

Count Von Bernstorff, the German ambassador, in

### lies and non-shipment of foodstuffs to Germany. Henry P. Davidson, denies that J. P. Morgan & Co. siastic applause.

material interest in the Alaska Northern R. R. which the government has decided to buy for

ise as a part of the government's Alaskan railroad.

Mary Elizabeth Garrett, daughter of John W. Garlate president of the Baltimore & Ohio Rail- For status quo ...... 41 per cent road, left by the will bulk of \$10,000,000 estate to For prohibition ..... 31 per cent. Miss Mary Carey Thomas, president of Bryn Mawr For restricted hours College.

Marshall Field & Co. announce that all merchan-ise involving distribution of profit sharing councers. Which a few weeks ago quote dise involving distribution of profit-sharing coupons will be dropped from their retail and wholesale business. R. H. Macy & Co. took similar action some

ng the Dardanelles forts from



rd C. Pratt .

WEATHER:

FAIR AND COOL.

W. A. Black.

DOMINION

DOMINION SAVINGS E

. . . . . . . . . .

INCORPORATED 183

--The--

Bank of Nova

Reserve Fund .....

Tetal Assets over .....

Branches in all the principal C

and towns; throughout the isl

foundland, Jamaica, Cuba and P

in the cities of New York, Chicag

**Offices** To

St. Sacrament

A well-lighted suite of 1 ge

rivate offices, occupying a

of 1,500 square feet. Vault als

Could be rented for one to thr

For rent and other partie

The Cradock Simps

MAIN 8

The Transportation

120 ST. JAMES

MONTRE

description of banking b

NA

The British steamer Harpalyce, the first relief boat of New York State and under charter to the Commis-Ward C. Pratt (H. Draper E. W. Waud, Inspector. T. Be water of Western Branches. H. anisle, Assistant Inspectors. North Sea. The Dutch steamer Elizabeth, on its voyage from Rotterdam for New York, on Saturday picked up 22 of the crew of the Harpalyce seven miles northeast of Noordhinder Lightship, and brought them back to Rotterdam. The Dutch steamer Con THE stance Catherina, picked up five men and took them and INVESTMENT Nieuwe Waterweg. The steamer carried a crew of 53 men, 26 of whom, it is feared, have of the drowned. The Harpalyce, under its charter to the

Murdered

Monopoly of Beer.

VOL. XXIX. No. 282

Belgian Relief Commission, had a permit sec mmunity from attack. The German auxiliary cruiser Kron Prinz Wilhelm T. H. PURDOM, K.C.

is anchored at Newport News, Va., where she arrived Petrograd says the Russian forces moving through Allies lying off the Virginia Capes. Flying the German yesterday, after having eluded the cruisers of the ron lying in Hampton Roads, and came 'o anchor at 10 a.m., at the same point where the Prinz Eitel Friedrich lay so long. Captain Thierfelder reported that the German raider captured 14 vessels of the Allies and sank one ship of a neutral country. Norwegian sailing vessel Somantha. The sinking of this vessel raises the same questions of internati law as were considered in the case of the Frye,

The London Daily Express says it learns that the solution of the drink problem which the Governme is now favoring is a state monopoly on beer. "TI aly beer brewed or so'd." says the newspaper

be brewed and sold by the Government. All brew eries and public houses in Great Britain and Ireland will be purchased outright, payment for them bei made in bonds bearing four per cnt. interest. N strong or heavy beer will be brewed."

Captain Jean Herail, an officer in the French cay alry, was acquitted in Paris on Saturday by a co martial which tried him for killing his wife at Com plegne last November because she persisted in follow ing the army in order to be near him. Previous t the shooting, orders had been issued by the military authorities prohibiting officers and soldiers from re

brated her lilth birthday by running a race with one of her great-grandchildren. came mentally unbalanced through worry over the possible results of his wife's refusal to obey this law

> All the main roads of the Carpathians are now in the hands of the Russians, whose separate column Hut Gariak Plain. They are still about twenty miles from the open country. The weather is rapidly a definite advance along the Uszok River toward Usi The Russians now hold the 80-mile front. Uszok-Mezo-Ladorkz-Bartfeld, with the head sections of five mai railways, besides a number of narrow-gauge branch lines. These are being prepared for the movement of

Canada has now 101.500 soldiers under arms at home and abroad and is "within reasonable distance of the note to the U. S. Government, complains of its at- time when a Canadian expeditionary force of 50.000 titude toward shipment of war munitions to the al- men will be serving overseas," according to information which Sir Robert Borden gave to the Commons Saturday night, in a statement which evoked enthu-

The Clyde workers who were chiefly responsible for raising the question of special liquor legislation, hay taken a plebiscite on alternatives in dealing with the problem. The result was as follows:

. .. .. .. .. .. 15 per cen For prohibition of spirits .... 10 per cent

Berlín, April 13.—Germany will mal Mensation for the sinking of the Ame William P. Frye, by the German aux The allied fleet has, according to unofficial report

Tinz Eitel Friedrich. nent to this effect was Allgemeine Zeitung which even if the German prize court declar cargo of the Frye contraband, German inancial reparation in view of the tr etween Prussia and America which s ilraband cannot be seized unless pai

GERMANY TO COMPENSATE I

OF AMERICAN VES

90 30 102 45 90 39 68 934 94 99

98

80

Maritime Nail 6 p.c. 606 prices were firm with middlings at 5.75d. Sales 8,000 Porto Rico Telephone, 6 p.c. ....

5931/2 At 12.30 p.m. there was a fair demand for spots. Mar. Tel. & Tel. 6 p.c.

590

at 12.45 p.m. were American middlings fair 667d; Trinidad Electric, 5 p.c. .. ..... good middlings 611d; middlings 575d; low middlings x Ex-dividend.

584

586

COTTON HAS ANOTHER ADVANCE.

New York, April 12 .- On first call prices were up from 1 to 9 points with firm underte

positions.

Saturday's exports totalled 20,271 bales.

tised, really contain much less musiclanly ability than was heard on the two Sundays past. AUCTION SALE OF CARPETS AND RUGS New York, April 12 .- An auction asle of 45,000 bales inulti-millionaire operator has recently purchased ou and the following days by order of Stephen Sanford queen

could not be accorded.

& Sons, Inc., This means that two auction sales will be held simultaneously, something hitherto unknown in the carpet trade. This offering of carpets and rugs MARITIME PROVINCE SECURITIES will total 45,000 bales. It is over twenty years since any Sanford rugs and

most interesting state of affairs that has been wit-

COTTON FUTURES STEADY.

91/2 to 11 points up. Market quiet at 12.30 p.m.

5551/2

566

557 1/2

Liverpool, April 12 .- Cotton futures opened steady,

570

580

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

to have Torontos, Rosedale and themselve ies in the West, with Montreal, Shamrocks, Nationals and Cornwall in the East.

There were 15,000 paid admissions for the Willard-Johnson fight, and the sum secured aggregated \$150.- March 750 to 760. 000. The reason the amount was cut down to \$60,000 = in the published announcements was because the politicians had been promised a slice on everything over \$65,000. Promoters did not come across result, bill to prevent prize-fighting.

Billy Fitzgerald, the crack player of St. Catharines, is at Hobart coaching the team, and 'Varsity will likesquad.

Jack Johnson is now said, on good authority, to have weighed 223 pounds on the day of the Havana pattle instead of 225 as announced. He weighed 217 for Frank Moran in Paris instead of 207."

### N. L. AMSTER CONFIDENT.

Chicago, Ill., April 12 .- N. L. Amster asserts his ce that at the Rock Island annual meeting he and possibly another of the men named by his will be elected directors. He says: Until 1906 Rock Island elected an entire directorate evyear. We are going into the courts and show that the road's present system of electing four directors each year instead of the entire 13 is unconstitutional." Counsel for Amster says they con template actions in both Federal and State Court.

IOWARD S. ROSS. K.C. EUGENE R. ANGER **ROSS & ANGERS** BARRISTERS and SOLICITORS te 326 - Transportation Building, Montrea

### STEADINESS IN COFFEE.

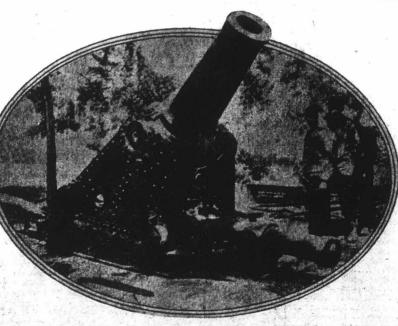
New York, April 12 .- Coffee market opened steady,

nessed in many years.

Due .. .. ..

me the most important live stock centre in Canada.

Under Mr. Ashcroft's capable management, the faci-May 580 to 585; June 585 to 591; July 695 bid; August lities for handling the increased business have kept 705; Sept. 713 to 717; Oct. 721 to 726; Dec. 730 to 731; pace with its growth, the requirements of both buyers and sellers being always kept in view.



With the French forces almost in sight of Metz, their Big Siege Guns will soon be called into use.

George F. Baker, Jr., has sold his membership on Turks from repairing the forts, for it is believed that the New York Stock ?xchange to Merwin Gray, for. the sunderstood, about \$49,000. Mr. Baker purchased forces arrive. his seat in 1900, when the high price was \$47,500 and the low \$37,500. .

London diamond merchants anticipate large purchases of diamonds by Americans making big profits on war contracts. This is reflected in a demand for diamond shares, but merchants have huge stocks of diamonds, therefore it is highly improbable that mines now closed will be re-opened for many months.

Dissolution of Dennison Manufacturing Co. by Supreme Court of United States paves way for profitsharing plan by which the employees will operate the company. Present \$4,50,000 stock will become 8% cucompany. Freeen every control that hold yard golf course the drews has an 18 hole, 7,000 yard golf course the sue of industrial partnership stock to amount of \$1,-050,000 will be created and distributed to employees receiving \$1,200 annually and over. The stock will carry all the voting power when it reaches \$1,000.000 in amount. About 200 of the 2500 employees can now ecome owners of industrial partnership stock.

### LONDON METALS.

London, April 12 .- Spot copper £72 158., up £1. Futures £73 7s. 6d., up 17s. 6d. Electrolytic £78 10s.,

Spot tin £169 15s., up 15s. Futures £168 15s., up £1 58. Straits £173, up £1. Sales, spot tin 80 tons, futures 220 tons.

Lead £ 20 3s. 9d., off £1 7s. 6d. Spetter £43 10s., unchanged.

C.P.R. SHAWINIGAN FALLS AND GRAND MERE. Commencing Thursday next April 15th, the Cana-dian Pacific will resume daily morning service from PRINCESS WEDNESDAY & SATURDAY Montreal, 9.00 a.m. for Shawinigan Falls and Grand Mere, returning passengers will also be enabled to 14 Nere, returning passengers will also be enabled to 14 Teave Grand Mere and Shawinigan Falls daily and ] arrive Montreal, Place Viger, at 3.00 p.m.

THE WEATHER MAP

Cotton Belt-Scattered rains in the Carolinas and along the Gulf Coast. Temp. 38 to 64. Winter Wheat Belt-Scattered rains in Iowa. Illinois and Ohio. Temp. 34 to 54. American Northwest-Light scattered showers Temp. 24 to 36.

THE "ALGONQUIN" ST. ANDREWS, N.B.

From enquiries received the prospects of large summer travel to St. Andrews is good. The Algonquin Hotel has been rebuilt and in the construction links being considered to be the finest in North America.

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte. Balis, Banquets, Dinners, Wedding Receptions Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m.

Music by Lignante's Celebrated Orchestra. AMUSEMENTS.

FIRST TIME IN MONTREAL BRINGING UP FATHER Prices: EVENINGS, 25c, 50c, 75c, \$1.00 MATINEES, 25c, 50c, 75c, 75c.

BALKAN STATES MAY ENTER New York, April 18 .- Henry Wood, c of United Press, sends the following cabl

"By the middle of May all the Balkar ain be plunged into war for the third han fou r years. This is the information from some leading political aut Servia, Greece, Bulgaria and Roumania, lialy, they hold, must inevitably by ora flict if if continues much longer." "With equal certitude they declare th tries will enter on the side of the All daive victory for the Russians in the prefighting may set the ball rolling.

GREAT ACTIVITIES PURSUED BY F Paris, April 18 .- Maintaining their o evre region, French troops at se veen the Meuse and Moselle rivers h wire entanglements defending Geram rding to an official communique. activity on the Aisne river is also re rench having captured a German tren erry Au Bac. Between the North Sea liver the opposing forces have been e ry duels while they have devoted t mine warfare in the Argonne.

BERLIN SUSPICIOUS OF BULGA tris, April 13.- Germany has failed Faria the portion of the loan she agr t on April 1, according to a Petit Par cial despatch, which says it is believed distrusts Bulgaria's attitude, and su ady has decided to join the Allies,