

The Journal of Commerce

VOL. XXIX, No. 295

MONTREAL, TUESDAY, APRIL 27, 1915

THE BUSINESS MAN'S DAILY ONE CENT

WORLD IN BRIEF

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NGERS
SOLICITORS
Building, Montreal

LE
north of and on level
k and stone attached
flooring) drawing, dis-
at room; up stairs, 6
every room, Built-

COMPANY,
BUILDING

AN HOTEL
ment Rates:
Dinner, \$1.50

eding-Receptions,
Recitals, Solicited.
12 p.m.
ated Orchestra.

ALL THIS WEEK
ATTN SATURDAY
THE WORLD.
BRING THE
KIDDIES
50c, 75c, and \$1.00.
50c and 75c.

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Head Office, MONTREAL

Capital \$4,000,000
Reserve Fund \$4,800,000

acting business in every quarter of the Globe.

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DOMINION SAVINGS BUILDING
LONDON, CANADA

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

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NEWSPAPER MAN'S SHIP WAS CHASED BY GERMAN SUBMARINE

But Nobody on Board the Boat, Outside the Officers, Was Wise to the Fact Until After the Excitement Was Over.

Shorncliffe, Kent, April 9.

Sergeant W. H. Gordon, who before he joined the artillery in connection with the Second Canadian Regiment, was the News Editor of the Journal of Commerce, has written the following letter:

I am off parade this morning, ostensibly attending to the duties of brigade orderly sergeant, but actually doing the "old soldier" in my quarters. The "old soldier" is one of the first acquisitions picked up by the recruit. Like learning a new language, the average man learns to swear before he learns to pray, so a recruit learns to loaf and get away with it before he learns to work and stick to it—anyway it is a lowering day with a cold wind blowing off the channel, and gun drill loses much of its interest when one's fingers are too cold to turn the wheels on the ranging traversing and other mechanism. Thus it is that this long delayed letter comes to be written.

To begin at the beginning and tell in detail of our journey from Montreal to Liverpool would be too long a story and lacks sufficient interest to justify its postage. Suffice to say that as passengers on the magnificent we enjoyed a trip which for sheer pleasure and comfort will, too long to our memories. The night before we reached Queenstown we were chased for three hours by an enemy submarine, but had little difficulty shaking her off. Needless to say, none of us knew of the pursuit till it was all over, but even standing on the decks with no lights nearer than the stars to show up the crest of the rolling wash which the screws were beating up as they kicked her along at upwards of 17 knots.

We reached Shorncliffe on Saturday, the 6th of March. I think it was, and maybe we weren't glad when we found out that we were not for Salisbury. I have been talking to some of the men who were quartered there, and the reports we heard were no exaggerations. The contrast with our quarters must be striking, for we are warmly and comfortably housed, and not only that, but high and dry on the hills overlooking the Channel only 35 miles from the firing line, we are seldom handicapped in our work by inclemency of weather. In consequence of this we have been making fairly steady progress in runny and other branches of F. A. work. The day's programme is a hard one, but it would take more than a mere day's work to fatigue any of us now, and we are all paving the earth to get a crack at those animated sausages—we'll make 'em wish they had stuck to drinking beer and making cheap pocket knives and cheaper philosophy. (Some vaunting loafer me).

TORONTO HAS \$5,000 FIRE
(Special to The Journal of Commerce.)

Toronto, April 27.—Fire of unknown origin caused \$5,000 damage to the building and contents of the Wilson Lumber Company, foot of Spadina Ave., at 1:30 this morning. The damage to the contents totalled \$4,000 while the building suffered \$1,000 damage. Down town brigades and the fire tug extinguished the blaze, which lasted for nearly two hours. Twelve insurance companies were affected by the fire, which caused \$35,000 damage to the Canadian Machine Telephone Company, 18 Duncan Street, early yesterday morning. The building was struck by lightning. The companies affected are: Caledonia Fire Insurance Co., Fidelity Phoenix, Commercial Union, General Fire, Aetna, Pacific Coast, Home, Union of Paris, Phoenix of London, Mercantile, Continental and Westchester.

BRITISH AVIATORS BUSY.
London, April 27.—Seven towns in Belgium held by Germans were bombarded by British aviators on Monday, the War Office has announced.

LIZERNE RECAPTURED BY BELGIANS.
London, April 27.—The Belgian legation announces the recapture of Lizerne from the Germans.

WORLD'S GREATEST BATTLE DEVELOPING

Germans Hurlled at Allies in Desperate Effort to Break through to Calais

BRITISH MAY LAND AT OSTEND

Will Undertake Flanking Movement is Report—Von Kluck to Initiate Great New Offensive Near the Aisne.

(Special Cable to Journal of Commerce.)

London, April 27.—For the whole length of the battle line in Flanders and France, and in Alsace the Germans are throwing their troops against the Allies in a series of battles behind which new dispositions are being effected by the enemy's troops, which are believed to foreshadow the beginning of the most gigantic struggle the world has yet known. At the same time the Austro-German troops in the Carpathians are reported pushing the Russians back from the positions they had conquered at a terrible expense in life.

With land and sea forces co-operating against the German-led Turks defending the Dardanelles, the war now has entered into the most sanguinary phase yet developed.

Calais and Dunkirk at All Costs.

The battle of Ypres continues to dominate all other aspects of the great struggle. It is believed in many quarters that the Kaiser has repeated his order that Calais and Dunkirk must be taken, no matter what the cost, and that the Germans are seeking in grim earnest to fulfil it this time. German troop movements reported in the rear are believed to indicate that General Von Kluck, who led the German right in the August drive on Paris, is about to initiate another great offensive movement in the region of the Aisne.

Still another form of poisonous gas has been brought into play by the Germans in the battle of Ypres, but, devising means to protect the troops from its deadly effects, the Allies report that they have driven back the enemy and have made sensible progress in the recovery of the lost ground. Ypres, the key to the road to the coast, is being attacked from the east now.

Ypres is in flames.

What is left of the town is in flames from the incendiary bombs of the enemy, who is utilizing every method which German scientists and the military can invent to make the position untenable to human beings.

The complete closing of the southern expanse of the North Sea, isolating Holland, has revived reports that a British force is to be landed at Ostend to take the Germans on their right flank, a project believed to be entirely feasible with the troops landing under the fire of the war ships, although the Germans, since they seized the Belgian coast, have labored day and night to fortify it. The network of railroads in Belgium has been consolidated and added to the Germans, which enables them to change the disposition of the troops with wonderful facility, and to keep armored trains, mounting big Austrian howitzers, running up and down before the battlefield at Ypres.

Advance on Turkey Begun.

British forces in great strength have successfully landed on the Gallipoli peninsula, overcoming fierce opposition from the enemy, and with the fleet have begun the advance on Turkey and the opening of the Dardanelles. At the same time the Russian fleet is bombarding the Bosphorus fortifications.

A powerful clockwork bomb timed to explode when the Turkish Council would be in session with the German army commanders also present has been discovered in the rooms of the Ministry of War at Constantinople, a Salonica despatch says. Plotters against the Young Turk Party are believed responsible, and several army officers have been arrested on suspicion. Following the repulse of Russian counter-attacks to recover Ostrey Mountain in the Carpathians, the Austro-German forces, according to Vienna, pursued the Russians until twenty-six Russian trenches had been occupied.

RUSSIAN FLEET HAVE BOMBARDED TURKISH FORTS WITH SOME EFFECT.

Paris, April 27.—Turkish forts, 15 miles from Constantinople, were bombarded by the Russian fleet on Sunday. Several of the forts shelled are believed to have been badly damaged.

The Ottoman battleship *Torgut Reis*, which was bought by Turkey from Germany in 1910, replied from the Bosphorus to the Russian fire, but without effect.

Several warships in the Bosphorus were forced to retire towards Constantinople because of the heavy bombardment.

C. P. R. CHANGES ANNOUNCED.

St. John, N.B., April 27.—Two changes of importance in the Atlantic division of the C. P. R. were announced to-day. Mr. W. J. Pickrell, assistant superintendent at Aroostook Junction for the last two years, has been promoted to be master mechanic for the Ontario Division with headquarters in Toronto. His successor at Aroostook is Mr. A. E. Stewart, who is expected to reach the city to-morrow from Toronto to take up his new duties.

FRENCH REPORT PROGRESS.

Paris, April 27.—To-day's official communique claims French troops are making progress north of Ypres and on the heights of the Meuse. The text of the communique follows: There is nothing to add to the communique of last night except to report consolidation of our positions and continuation of our progress to the north of Ypres, and on the heights of the Meuse.

GREECE SECURES LOAN FROM U. S.

London, April 27.—The Exchange Telegraph Athens correspondent says the Greek government has negotiated with American capitalists for the loan of \$7,000,000.



GENERAL ALDERSON,
In command of the Canadians.

Men in the Day's News

Judge S. P. Leet, who celebrated his sixty-fourth birthday yesterday, was born at Shipton, Que., and educated at McGill. For some years he taught school, then studied law and successfully practised his profession in this city. At one time he contested Compton County for the House of Commons in the Liberal interests. In 1908 he was appointed Police Magistrate and Judge of Session in Montreal. Judge Leet takes a keen interest in Sunday School, Y. M. C. A. and temperance work, as well as being one of the leaders in the Congregational Church in Canada.

Mr. Hance J. Logan celebrated his forty-sixth birthday yesterday. He was born at Amherst Point, N.S., and educated at Truro, Pictou and at Dalhousie University. He is a lawyer and practices his profession at Amherst. Mr. Logan represented Cumberland in the House of Commons in the Liberal interests from 1896 to 1908. He is known in parliamentary circles as "the man who redeemed Cumberland." Mr. Logan is usually well informed on public questions, and during his parliamentary career took a leading part in the deliberations.

Captain George Crowther Ryerson, who was killed in the recent fighting in Belgium, was a son of Lieutenant-Colonel G. Stirling Ryerson, president of the Canadian Red Cross Society. The dead officer was the eldest son; another brother who is at the front was wounded in the same battle. A third brother is a member of the stockbrokerage firm of Bongard, Ryerson & Co. Captain Ryerson was educated at Upper Canada College and at the University of Toronto, and went overseas with the Royal Grenadiers. He was thirty-one years of age and in private life was a member of the firm of insurance brokers of Mitchell & Ryerson.

Mr. Hormidas Laporte, who has been appointed as a member of the Purchasing Commission to superintend the expenditure of the one hundred million dollars appropriated for war supplies, is an ex-Mayor of Montreal. He is head of the wholesale grocery house of Laporte, Martin & Co. Mr. Laporte was born at Lachine in 1850 and entered commercial life in Montreal as a young boy. He is one of the leaders among the French-Canadian business men, being a founder of the Chamber of Commerce, a director of the Credit Foncier Franco-Canadien, and president of the Provincial Bank. Mr. Laporte has a very excellent reputation both as a business man and as a civic administrator.

The Honorable A. E. Kemp, chairman of the Purchasing Commission, appointed by Parliament to superintend the expenditure of the one hundred million dollars appropriated for war supplies, is a native of this province, being born at Clarenceville, P.Q., in 1858. The Honorable Mr. Kemp has made his home in Toronto for a great many years, where he is head of the Kemp Manufacturing Company, manufacturers of granite and tinware. He is a director of a large number of financial and industrial corporations, an ex-president of the Canadian Manufacturers' Association and a member of Parliament for East Toronto. On the formation of the Borden Government in the fall of 1911, he was taken into the Cabinet as Minister without Portfolio. Mr. Kemp is one of the most consistent advocates of protection in Canada.

Mr. George Galt, the third member of the Commission appointed by the Government to supervise the purchase of war supplies, is a resident of Winnipeg. He was born in Toronto in 1855, but as a young man went West and formed a wholesale grocery business in Winnipeg in partnership with his cousin, John Galt. He is an ex-president of the Winnipeg Board of Trade, a director of the Canadian Bank of Commerce, of the Great West Life Assurance Company, the Northern Trust Company, and a number of other corporations. Mr. Galt has taken a keen interest in athletics, being a former captain of the Winnipeg Rowing Club, and one of the promoters of the Manitoba Jockey Club. For many years he was treasurer of the Winnipeg General Hospital.

Mr. Andrew L. Johnson, the new sales manager of the Ames-Holden-McCreedy Shoe Company, who has just taken up his new duties, is not a stranger to Montreal. He was born in Brooklyn, N.Y., some fifty-five years ago, but came with his parents to Montreal when a child. He was educated at Berthier, Que., where he had as a chum, George Merrick, now one of the leading business men in Western Canada. Mr. Johnson went West in 1882 and started a general store at Cartwright in Southern Manitoba. A few years later he joined the staff of Ames-Holden & Co. as a traveller. When James Redmond came east, Mr. Johnson succeeded him as western manager of the Ames-Holden Company. He now leaves Winnipeg to direct the entire sales organization of the Ames-Holden-McCreedy Company. In addition to the success he achieved in the business world, Mr. Johnson made a big place for himself in Winnipeg through his work in connection with the Winnipeg Hospital. Much of his success in life is due to his ability to make and retain friends.

DRINK PROBLEM IN BRITAIN IS SOLVED

Difficulties Traceable to Drunkenness Removed by Industrial Workers

WILL DELIVER THE GOODS

Extra Effort Made by Men in Existing Emergency Is Not Going to Be Exploited Later on to Their Detriment.

(By W. E. Dowding.)

London, April 18th.—The country generally is at present very busy with its speculations as to what is going to be done with regard to the "drink" question. But it is pleasant to be able to record that the difficulty is practically solved already. At the recent meeting at Newcastle, where twenty-one of the Trade Unions were represented, the temper of the artisans was reflected in the resolution which was adopted by the meeting and ordered to be sent to the Prime Minister. The text of the resolution is as follows: "We, representing the shipbuilding and engineering trades of the North-East Coast, welcome most heartily the establishment of a committee on which the workmen, the employers, and the Government departments are represented. We do not want any more speeches about the failings of the workers, the employers, or the Government. We want to pull together and get on with it. You may tell Lord Kitchener that we shall deliver the goods. The workmen of the North-East Coast will do his bit."

As a matter of fact the total absence of any difficulties traceable to drunkenness after the Easter holidays has shown that the industrial workers have themselves well in hand and are as susceptible to patriotic sentiment as the rest of the community.

The trade unions are doing everything within the power of their various executives to second the efforts of the Government. As a consequence, though no actual statistics are given, for obvious reasons, we are authoritatively assured that already the output of munitions has largely increased.

When the Committee on Production in Shipbuilding and Engineering Establishments was set up, it was suggested by the War Office that the Unions might relax, in the interests of the nation, such of their trade restrictions as might tend to hamper a maximum production. In order to give effect to this suggestion the Amalgamated Society of Engineers, together with its allied unions, met the Engineering Employers Federation at Sheffield in conference to consider what mutual arrangements might be made. The agreement known as the Sheffield Shells & Fuses Provisional Agreement was adopted and accepted by the favorable consideration of the members of the Trades Unions. The Amalgamated Society of Engineers, which numbers some 180,000 members, has now endorsed the policy of its executive and it is presumed that the same action will be taken by the rest.

The most important of the concessions granted by the men permit the employment of semi-skilled and female labor. While the value of these concessions can hardly be exaggerated, it must be remembered that they represent the professional surrender of two principles to secure which the workers have had to fight a long and bitter battle. They represent a sacrifice as heroic as any that has been made since first the war began.

The Sheffield agreement relates only to shells and fuses, but it is now safe to assume that the acceptance of the principle by the Engineering Trade guarantees its general acceptance in every industry engaged in producing munitions of war for all or any of the Allies.

The men have rightly demanded, in return, that "imported" labor, whether semi-skilled or female, shall be the first to be affected by any necessary discharges either during or after the period of the war.

The employers, for their part, must undertake that in every case where "imported" labor takes the place of skilled labor, the rates paid shall be the usual rates of the district for the work done. They have agreed, moreover, that when once the war is over, advantage shall not be taken of any circumstance happening

(Continued on Page 6.)

U. S. NOT TO CALL PEACE CONFERENCE.

Washington, D.C., April 27.—President Wilson has not called a conference of neutral nations to outline plans for European peace and he does not intend to do so at present. He made this clear in his talks with callers to-day. There are no new features in the international situation, according to the President. Germany has not replied to the recent American blockade protest.

The executive also has not yet replied to the recent communication from American missionaries in China protesting against the Japanese demands. It is not certain that the United States will make a reply as the President does not think the recent communication calls for it.

STEEL BUSINESS RATHER QUIET.

New York, April 27.—Manufacturers report very little change in steel conditions. Incoming business continues below what it was a month ago.

The business of U. S. Steel is being maintained at the March average by increased orders for export As yet the railroads outside of the prospective of Penna. R. R. have contributed very little to the steel companies in the way of orders.

Prices are holding fairly well and earnings for the second quarter should be in excess of what they were in the first quarter.

FURTHER ALLIED ADVANCE.

London, April 27.—French troops have re-taken Het Sas on the Ypres Canal. German attacks against Ypres, Monday, were repulsed and the Allies advanced near St. Julien. It is officially announced.

TRAWLER BLOWN UP.

Grimsby, England, April 27.—The trawler *Recolo* was blown up in the North Sea on Monday. Several of the crew are missing. It is believed the *Recolo* struck a mine.

The Canadian Bank of Commerce
Head Office--TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1832

--The--

Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund 12,000,000
Total Assets over 90,000,000

Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

ALL GERMAN ATTACKS REPULSED REPORTS SIR JOHN FRENCH

London, April 27.—Field Marshal Sir John French, commander of the British expeditionary force, reported to-day as follows:

"Yesterday all German attacks north east of Ypres were repulsed. In the afternoon our troops took the offensive. They made progress near St. Julien and west of that place.

"The French co-operated on our left and further north they re-took Het Sas.

"In the course of yesterday's fighting our artillery took full advantage of several opportunities for inflicting severe casualties on the enemy. On the remainder of the front there is nothing to report.

"In addition to the destruction of Courtrai Junction mentioned in the communique of last night, our airmen yesterday threw bombs on the station and junctions at the following places—Turcoing, Roubaix, Inceunster, Staden, Langemarck, Thielt and Roulers.

REPORTED CONTROL OF AMAL. COPPER CO. BY ENGLISH INTERESTS ENRAGES BERLIN.

Berlin, April 27 (by wireless).—It is reported in financial circles here that English interests have bought the controlling interest of Amalgamated Copper Co., intending to control the production of copper in the United States.

"What are Wilson and Bryan, the trust busters, going to do about this?" asks the *Zettling*. "This is the extreme of trust activity, as it wholly disregards the national interests of the United States.

TRADE BALANCE IN FAVOR OF U. S.

Washington, D.C., April 27.—Secretary Redfield has reported to the cabinet that for the week ended April 24 the balance of trade in favor of the U. S. was \$20,611,584. Cotton exports amounted to 129,053 bales, making a total of 7,140,810 bales since August 1.

LONDON STOCK EXCHANGE MEMBER CONFIDENT OF GERMAN'S DEFEAT.

New York, April 27.—G. L. Bevan, head of the London Stock Exchange house of Ellis & Co., who is in New York, states: "While we know now the difficulties of achieving the desired end in military operations we have no doubt of the final outcome, and are awaiting it confidently.

"In regard to the financial situation we are certain that in a campaign of 'silver bullets' we can more than hold our own. The financial affairs in London are satisfactory, and our securities market is steadily getting into a better position. While it looks to many of us that it means a 25 per cent. income tax for a long time, but with the ultimate outcome certain, we are not complaining."

SWEDISH STEAMER SUNK.

Stockholm, April 27.—The Swedish steamer *Centric*, 990 tons, had been sunk by a mine in the Baltic near Aland Islands. All members of the crew were saved.

BRITISH COLUMBIA PACKERS.

The British Columbia Packers has declared the regular half-yearly dividend of 3 1/2 per cent. on the preferred payable 21st May to shareholders of record May 10th.

The books close May 10th to 20th inclusive.

RAILROADS CROSS SECOND WEEK APRIL DECREASED 9.42 PER CENT

New York, April 27.—Gross earnings of 36 leading railroads in the United States and Canada for the second week of April, according to figures compiled by the Chicago, amounted to \$10,677,695, a decrease of \$1,109,331, or 9.42 per cent, from the corresponding period in 1914. The detailed statement compares as follows:—

Table with columns for Railroad Name, 1915 Earnings, and Decrease. Includes Alabama Great Southern, Ann Arbor, Buffalo, Roch. and Pittsburg, Canadian Northern, etc.

Total (36 roads) \$10,677,695 Net decrease (9.42 per cent) \$1,109,331

C. P. R. TORONTO SERVICE.

The recent improvements and added facilities for the convenience of passengers at the North Toronto Station are sure to be appreciated by the travelling public and increase the popularity of the "broadway" Montreal-North Toronto route.

North Toronto Station is most conveniently located for easy access to the residential section of Toronto and will also appeal strongly to those desiring to visit the downtown district and the congestion and unavoidable rush is eliminated entirely as compared with the Union Station.

The service is maintained on the usual Canadian Pacific standard with up-to-date modern equipment combined with courteous and attentive trainmen, which are ever to be desired in connection with railroad travel.

Modern electric-lighted standard sleeping and compartment cars are on this train which leaves Windsor Street Station at 10.50 p.m. daily, arriving at North Toronto 8.00 a.m.

DULUTH-SUPERIOR TRACTION.

The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings for the month of April, 1915, is as follows:

Table with columns for Week, 1915 Earnings, 1914 Earnings, and % of Dec. Includes 1st week, 2nd week, 3rd week, Month to date, Year to date.

LEHIGH COAL INDICTED.

Trenton, N.J., April 27.—The Federal Grand Jury for the district of New Jersey has handed down an indictment against the Lehigh Coal & Navigation Co. for violation of Elkins act, charging the company with receiving rebates from the Jersey Central for the shipment of coal from Nesquehoning to different points in New Jersey, Pennsylvania and New York.

SPENCER, TRASK AND COMPANY.

New York, April 27.—Spencer, Trask & Co. announce the removal of their offices to those formerly occupied by the Standard Trust Company in the Broad Exchange Building, 25 Broad street. Extensive alterations have been made, and the more commodious quarters will enable the firm to offer increased facilities to the investing public.

LANDED 100,000 LBS. HALIBUT.

Prince Rupert, B.C., April 27.—The first three American fishing boats, following the opening of this port to them, arrived to-day, landing 100,000 pounds of halibut. The skippers say that sixty United States boats are coming.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—

"I believe in your paper—it is the best, most instructive and most dependable financial paper in the country."

SHIPPING NOTES

A number of sailing vessels have been chartered by sugar importers, who are paying a freight rate as high as 25 cents per hundred pounds.

An unusual demand for yachts of all types is reported by yacht brokers. This is a good indication of general business conditions.

The United States Government contemplates the deepening of Jersey City's five mile water front to permit the docking of ocean-going steamships.

The German steamers that were captured in Australian waters after the outbreak of the war have been chartered to shipping merchants for use in the London trade.

Season chartering from Montreal is very slow, and in all about ten boats have been chartered for the first half of the Montreal season, loading between May 5 and July 15.

For the first time in many years a sailing vessel is to load general cargo at New York for Australia. The French barque Marie has been chartered by Bowring & Co. for this purpose.

The Panama Canal shows a net loss of about 10 per cent, in comparison of tolls collected with cost of operation and maintenance for the first eight months of its operation.

The Allan liner Pretorian is on her way to Montreal from Glasgow with a good passenger list. This will be the only trip of the season by this vessel to Montreal and it is expected to arrive May 3 or 4.

For the purpose of increasing its revenue the Panama Railroad is planning to resume the transportation of broken and less than cargo lots across the Isthmus by rail instead of carrying them by steamer through the Canal.

The Steamship Canada of the Gaspe and Bay Chaleurs Steamship Company, Limited, sailed yesterday for Gaspe and Bay Chaleurs ports with a very satisfactory cargo and an equally good passenger list.

The United States Attorney General rules that trust-owned vessels cannot be excluded from the Panama Canal under the act governing that waterway until the corporation owning the ships have been convicted finally in the courts for violation of the anti-trust laws.

The Government steamer Vercheres and scow Actylene were busy engaged yesterday in laying gas buoys in Lake St. Louis, and the whole stretch, as far as Soulanges will be laid with all the spar and gas buoys to-day. The Ottawa River now is the only remaining territory which the Montreal agency of the Department of Marine and Fisheries has to look after, and it will be completed in about ten days.

Following the historic water-route of the "fortyniners" in their rush to the golden west, the Panama Pacific Line's splendid trans-Atlantic steamers Finland and Kronland are now sailing regularly between New York and San Francisco through the Panama Canal. This new 17-day passenger and freight service between the Hudson and the Golden Gate will be inaugurated by the sailing of the Finland from New York on May 1st, and from San Francisco May 26th, the Kronland following at intervals of three weeks.

A heavy increase in the freighting business of Canadian seaports is predicted by the Pacific Marine Review of San Francisco, Cal., as a result of the Seaman's Bill which became law on March 4th, 1915, at Washington, D.C., and all of whose provisions will be in effect by March 4th, 1916, though in some particulars it will be effective earlier. The review believes that as a result the American registered ship will disappear from the foreign trade routes because the provisions of the new act will invite reprisals.

The Holland-America Line last year profited considerably as a result of the war. The strong demand for neutral tonnage made it necessary that the company purchase four steamers and charter forty-nine others. The directors in the annual report recommend the payment of a dividend of 17 per cent. for the year, as compared with 15 per cent. in the two preceding years. It is an interesting fact that 25 1/2 per cent. of the capital of 12,000,000 guilders is owned by the International Mercantile Marine Company of New Jersey, 12 1/2 per cent. by the Hamburg-American Line and 12 1/2 per cent. by the North German Lloyd.



MR. E. J. CHAMBERLIN, President of the Grand Trunk Railway, who has just returned from a tour of inspection of the line.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, April 27.—A limited amount of chartering was reported in the steamer market and including several boats, for grain cargoes to European ports for May loading.

Rates held fairly steady in all trades, with but few quotable changes of consequence.

The supply of boats available for May loading is about equal to the current demand.

In the sailing vessel market the scarcity of available vessels continues to limit chartering, although a steady demand prevails for both prompt and forward tonnage in several of the offshore trades, and rates are fully up to recent quotations. Coastwise freights of all kinds continue scarce.

Charters: Grain—British steamer Queen Eugenie, previously, 30,000 quarters, from Montreal to Rotterdam, 98 3d. May.

Swedish steamer William, 13,000 quarters, from Philadelphia to a Swedish port, p.t. prompt.

British steamer Clumber Hall, 24,000 quarters, from the Atlantic Range to Leghorn and Spezia, 108 9d. May.

British steamer St. Dimitris, 22,000 quarters, from the Gulf to Naples and Salerno, 118 9d. May.

Coal—British steamer Rosalie, 2,725 tons, from Baltimore to Buenos Ayres or La Plata, 39s. May.

Schooner Charles Davenport, 1,157 tons, from Philadelphia to Portland, pt.

Schooner Annie B. Mitchell, 397 tons, from Philadelphia to Camden, Maine, pt.

Lumber—Norwegian steamer General Gordon, 1,551 tons, from the Gulf to West Britain, with timber, etc., 47,000, option South Britain, 47,800, July.

Foreign bark Llandaff, 700 tons, from the Gulf to West Britain, with sleepers, 215s.

Schooner, Eagle Wing, 1,076 tons, from Brunswick to Baltimore, with ties, p.t.

Miscellaneous—British steamer Strathearn, 2,845 tons, trans-Atlantic trade, 18 months, 10s, delivers United Kingdom, May.

Steamer Newton, 3,272 tons, (corrected), same, one round trip, p.t., delivers New York via the Mediterranean, prompt.

BRITISH BATTLE CRUISER AWAITS KRON PRINZ WILHELM.

New York, April 27.—The Princess Royal, said to be the fastest warship in the British navy, has been off Fire Island for the past three days.

The probabilities are that she is awaiting the Kron Prinz Wilhelm when that vessel leaves Newport News.

In her trial trips the Princess Royal averaged 28.5 knots, and later, at sea, maintained over 29 knots.

BUSH TERMINAL COMPANY.

New York, April 27.—The Bush Terminal Company reports for the first quarter of 1915 gross earnings of \$452,766, as compared with \$366,354 for same period in 1914. The net surplus after all charges was \$186,141, against \$84,763 in 1914, an increase of \$101,378.

ATCHISON EARNINGS.

Atchison March gross amounted to \$9,596,607, an increase of \$250,141, net \$2,781,378, a decrease of \$246,314. Nine months' gross \$88,476,378, an increase of \$4,797,177. Net \$27,422,001, an increase of \$3,424,627.

RAILROAD NOTES

W. H. Bancroft, president of the Oregon Short Line Railroad, died at his home recently in Salt Lake.

W. H. Bancroft, president of Oregon Short Line Railroad and first vice-president of San Pedro, Los Angeles & Salt Lake road, is dead.

Mr. W. P. Hinton, assistant passenger traffic manager of the Grand Trunk, is at present out West on a business trip extending to Seattle and Prince Rupert.

Virginia Supreme Court has refused to grant the injunction sought by Virginia Railway & Power Co. to restrain jitneys from operating on streets of Richmond without franchises.

Mr. E. J. Chamberlin, president of the Grand Trunk, has returned from a trip of inspection of the company's line on which he was accompanied by Mr. G. H. Howard and Mr. J. E. Dairymple, vice-presidents.

The City Council yesterday approved of a report from the legislation committee to extend the time to January, 1916, in which the Montreal and Southern Counties Railroad Company could carry out certain extensions.

Mr. John Lambert Payne, Chief of the Statistical Branch of the Department of Railways and Canals, at Ottawa, is leaving this week for Atlanta, Georgia, to attend the annual convention of the Association of American Railway Accounting Offices.

The sale of Wabash Railroad for \$21,000,000 instead of \$34,000,000, the minimum fixed in the foreclosure decree, will be permitted by Federal District Court at St. Louis. \$16,000,000 will be required to take up receivers' certificates and \$5,000,000 to liquidate costs of receivership.

Eight hundred pounds of wire which was stolen from the C. P. R. freight sheds in Peterborough, Ont., some time ago has been located in Kingston by detectives, in the possession of Junk dealers, who allege that it was sold to them by a Peterborough firm who purchased it from a C. P. R. line man.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, has issued orders that the track gangs in the prairie provinces be immediately increased to full strength, a step which would not ordinarily be taken until several weeks later in the spring. Sir Thomas has also issued orders that all betterment work proposed for this summer be begun without delay. It is expected that these orders will result in the employment of 3,000 additional men.

Including the recent inquiries of the Pennsylvania system and Chicago & North Western Railway, bids are being sought for about 20,000 cars. This is the largest total for more than a year. International & Great Northern is in the market for 1,000 box cars and Missouri, Kansas & Texas for 1,000 freight cars.

It is semi-officially announced that the Government will take over the Grand Trunk Pacific between Quebec and Winnipeg on June 1st and operate it. It is further stated that Mr. F. P. Brady, general superintendent of the I. R. C., is to be resident manager of this stretch of road, under Mr. F. I. Gutelius, general manager of Canadian Government railways.

Southern, Chesapeake & Ohio, Norfolk & Western, Atlantic Coast Line and Seaboard Air Line railroads, at the hearing before the Interstate Commerce Commission, asserted that although together they own the majority of the stock of the Old Dominion Steamship Company, they do not control it, as directors of the steamship company do not represent all the roads. Railroads said they would be willing to relinquish the steamship line if they could be assured of the continuance of the present service and terminal in New York city.

Mr. J. A. Shaw, electrical engineer of the eastern lines of the C. P. R., has been appointed electrical engineer of the entire lines of the company. Mr. Shaw joined the company on August 1st, 1904, as assistant electrical engineer of motive power at Angus Shops, and in 1908 was made electrical engineer of Eastern lines, while his new appointment gives him authority over all lines of the Canadian Pacific. Mr. Shaw, who is very popular amongst his confreres, was responsible for the electrical work of the new C. P. R. bridge over the canal at Lachine.

The Grand Trunk System, by giving the widest possible circulation to its illustrated folders descriptive of the beauties of Canada, and by its general advertising, is inviting the thousands of United States tourists who ordinarily seek vacation pleasures in Europe to visit Canada this year. "The most charming summer resorts in America," is the claim put forward by the railway for these Canadian beauty spots. Among the literature which is being used in this campaign is a handsome illustrated booklet of sixty-four pages, entitled "Playgrounds of Canada." It deals with practically all the Dominion's summer resorts and gives visitors full information as to game and fishing laws, customs regulations, etc. It is an admirable guide for Canadians who are planning vacations as well as for their cousins to the south, and it can be obtained on request.

In an interview with the San Francisco Bulletin as to how the C. P. R. managed to avoid labor troubles, Sir Thomas Shaughnessy, who is in that city at present, said that the only reason he could suggest was that the company was very well satisfied with its men and the working conditions. "We have the same labor organizations among the railroad men of Canada as you have here in the United States, and they are affiliated. I have always been a believer, however, in organization. It tends to elevate the tone of the men, to give them a feeling of responsibility that they would not otherwise have. Of course, they sometimes make mistakes, but we are all liable to do that. Agitators, without the best interests of the men at heart, come in and cause trouble, but this is seldom the case. I believe the labor organizations, when properly conducted, are of fundamental advantage, not only to the workmen, but to the employers as well, tending, as I say, to elevate the tone of the men and giving them a feeling of responsibility and stability they would not otherwise have."

CAMAGUEY COMPANY, LTD. The earnings of the Camaguey Company, Limited, in the month of March, compare as follows: 1915. 1914. Gross \$17,081.08 \$17,328.19 Net 6,837.77 6,811.83

PENNSYLVANIA TESTS AIR BRAKE CONTROL OVER LONG TRAINS

New York, April 27.—In view of legislative bills all over the country to limit length of freight trains to one-half mile, or 50 cars, or some other arbitrary measure, results of tests by Pennsylvania Railroad of air brake control over long trains are pertinent and interesting.

In July, 1914, extensive tests were made to determine maximum number of cars that could be safely controlled down eastern slope of the Allegheny mountains, where the grade is about 2 1/2 per cent. One train of 109 cars was so operated satisfactorily at all points and with sufficient braking power in reserve at all times. The committee which conducted the tests reported that trains of 100 cars could be efficiently and safely operated under air brake control.

It is true that in handling long trains the air brake application must be with judgment to avoid too quick stops, which would throw the rear part against the forward part, in that braking does not occur quite simultaneously throughout the train. The engineer must also watch his air pressure to see that it is ample.

Experience has been that practically all steel and steel underframe cars now in service are sufficiently strong to stand the strain incident to trains of 100 cars; that where wooden cars are handled, safety puts them at the rear rather than at head or in middle of a train.

Westinghouse Air Brake Co., in a letter written February 27, 1915, by Vice-Pres. Humphrey, said: "The fact that traffic is now being handled successfully in train units of not only 50 but 100 cars and more is, in our judgment, the very best evidence that any limitation upon train lengths and tonnage does not rest with the air brake."

"In view of such successful traffic operation on all well-regulated roads it is hardly necessary to say that we have never limited brake operations or capacity to 50 car trains or less."

Record of air brake troubles in operation of long trains moved on western Pennsylvania division during July makes further conclusive evidence of practical efficiency of air brakes in handling safely long trains. This record covers 541 trains, of which 187 were loaded and comprised 65 or more cars; 251 were empty, made up of 85 or more cars; and 93 comprised both empty and loaded cars. In handling these 541 trains, air brake trouble developed in only two cases, or 37 of 1 per cent, of trains covered.

THREE HEAD LINE STEAMERS ON THEIR WAY TO MONTREAL.

Messrs. McLean, Kennedy & Co. are in receipt of advices that three Head Line steamships are on their way to Montreal. The Bengore Neas now under charter to the Donaldson Line, is on its way to Montreal to load for Belfast. After discharging its cargo here the vessel will be turned over to its owners. It sailed from Glasgow on April 19th. The Irishwoman Head is on her way to Montreal in ballast to load for Belfast, having left the other side on April 20. The Torr Head sailed from Dublin yesterday for this port.

THE WEATHER MAP.

Weather.—Cotton Belt.—Scattered showers in Arkansas and South Texas. Temperature 62 to 74. Winter Wheat Belt.—Scattered showers in Nebraska, Iowa, Missouri and Northern Ohio. Temperature 46 to 68. American Northwest.—Light to moderate rains in parts of all states. Temperature 46 to 61. Canadian Northwest.—Partly cloudy, light scattered showers. Temperature 44 to 52.

RE-OFFER ATLANTIC COAST LINES.

New York, April 27.—J. P. Morgan & Co. First National Bank and National City Bank are re-offering \$5,000,000 Atlantic Coast Line general unfixed mortgage 50 year 4 1/2 p.c. bonds recently purchased by them at 89 1/2 and interest yielding about 5.10 per cent.

ST. PAUL RY. EXCURSION TRAFFIC.

Chicago, Ills., April 27.—Between May 1st and Sept. 1st, St. Paul will operate 125 special trains westbound to carry the extra excursion and convention traffic.

COBOURG CANNING FACTORY CLOSED.

Cobourg, Ont., April 27.—It is officially stated that the British Canadian Cannery will not operate their canning factory here the coming season.

THEIR HEROISM APPRECIATED.

Ottawa, April 27.—The Canadian division's continuous fighting, is now held in days' glory. Col. Carrick, who is in General Allard's wires that the heroism of the Canadians is appreciated at headquarters.

YARMOUTH SCHOONER SOLD.

Yarmouth, April 27.—The Yarmouth Schooner G. M. Cochrane has been sold to parties who are now under charter to the Admiralty Commission of that city, and will load relief supplies for Albania.

MARITIME PROVINCE SECURITY.

(Quotations furnished by J. C. Mackie, Members Montreal Stock Exchange, 166 St. James St., N.S.)

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

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

TIME TABLE CHANGES.

A change of time will be made on May 2nd. Time tables containing full particulars and all information may be had on application to agents.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois. Windsor Hotel. Uptown 1187. Bonaventure Station. Main 5229

MORE ABOUT THE GERMAN LOAN AND THE

The details which have been in the recent German loan are interesting to the Frankfurter Zeitung to the second war loan were loans among the various credit

Reichbank and branches... Banks and bankers... Public savings banks... Life insurance companies... Co-operative credit companies... Post service...

Total... The interesting point, says the Manchester, is that the life office lion marks of the policyholders which in this country, we believe good many points below par. The office took up 2,000,000 marks. Half any part of the British war... As the annual premiums collected amount to over £300,000 we the question—if not, why not? Company say, of course, that this way affects the British branch of we cannot agree to that. The co to be a mutual concern, and every to be a source of strength to the there are plenty of better offices t

FIREMEN OVERCOME IN BLAZE IN CANADA

Twenty firemen were overcome which was discovered at 9:15 last home of the Canada Sugar Refining ed in St. Patrick street. Eight removed to hospitals, but their com morning was reported as being favo though the damage was relatively unaccountably with the return for the first alarm was rung for a two-story George street, near Valley street, in though this last was a spectacular was small and no accidents occurred. The sugar refinery blaze was disco man who saw smoke coming from and Chief Carson and his men of the division were first on the scene. floors were filled with the dense sm and Jute bags and sugar, and al windows and doors were thrown open before the fumes commenced to tak men. The fire was confined to two bags.

Directly after the sounding of the first fire alarm at 11:35 came in the corner of St. George and Valley ten minutes later by a second alarm two-story wooden store shed, on Rowan Brothers Soda Company, in St. George street. The shed was p ished, but the damage will not exce

COMMISSION APPOINTED TO PURCHASE

Ottawa, April 27.—The Purchasing appointed to superintend the expendi 300,000 appropriated by Parliament fo will have the Hon. A. E. Kemp as cha him will be associated Messrs. H. L Mayor of Montreal, and George X. pr.

NEW YORK STATE BANK

New York, April 27.—The transpor te of the New York State Bankers announced four tours of special trains of its members by way of the New lines to the annual convention of Bankers Association to be held at Sea ember 6 to 10. The first two sections York on August 23, the third on Aug fourth on September 2.

WANTS AUTHORITY TO SELL

New York, April 27.—Columbus Earl Power Company has applied to the Ot lies Commission for authority to se pledge at 6 1/2 per cent. of their pe 600 first and refunding extension sink cent. bonds dated April 1, 1915.

THEIR HEROISM APPRECIATED

Ottawa, April 27.—The Canadian divi days' continuous fighting, is now held in days' glory. Col. Carrick, who is in General Allard's wires that the heroism of the Canadians is appreciated at headquarters.

YARMOUTH SCHOONER SOLD

Yarmouth, April 27.—The Yarmouth Schooner G. M. Cochrane has been sold to parties who are now under charter to the Admiralty Commission of that city, and will load relief supplies for Albania.

MARITIME PROVINCE SECURITY

(Quotations furnished by J. C. Mackie, Members Montreal Stock Exchange, 166 St. James St., N.S.)

TICKET OFFICES:

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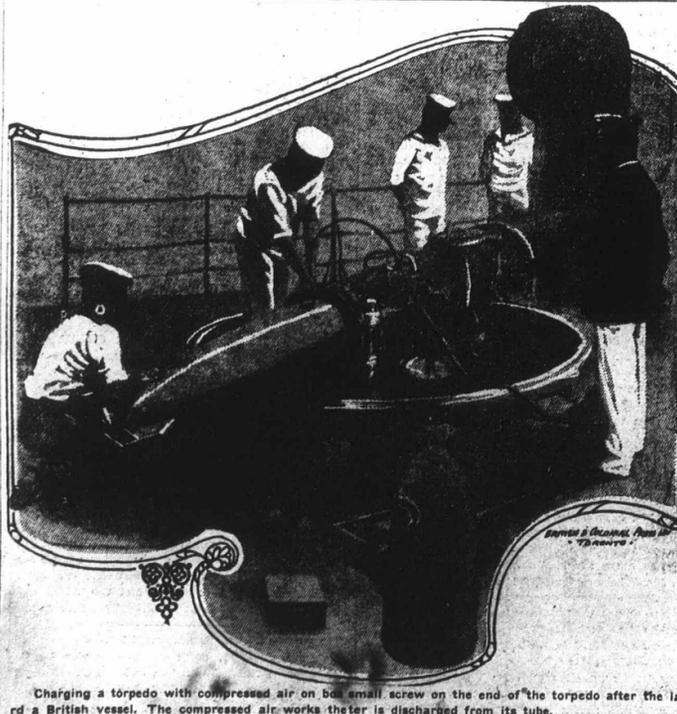
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A change of time will be made on May 2nd. Time tables containing full particulars and all information may be had on application to agents.

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Charging a torpedo with compressed air on board small screw on the end of the torpedo after the lat rd a British vessel. The compressed air works throer is discharged from its tube.

MORE ABOUT THE GERMAN WAR LOAN AND THE NEW YORK LIFE

The details which have been afforded in regard to the recent German loan are interesting. Thus, according to the Frankfurter Zeitung, the subscriptions to the second war loan were distributed as follows among the various credit establishments:—

Table with 2 columns: Institution, Amount (Million Marks). Includes Reichbank and branches, Banks and bankers, Public savings banks, Life insurance companies, Co-operative credit companies, Post service.

Total 9,000. The interesting point, says the Policy-Holder of Manchester, is that the life offices pledged \$84 million marks of the policyholders' money in this loan, which in this country, we believe, will soon be a good many points below par.

FIREMEN OVERCOME IN BLAZE IN CANADA SUGAR PREMISES.

Twenty firemen were overcome in a stubborn fire which was discovered at 9.15 last night in a warehouse of the Canada Sugar Refining Company, Limited, in St. Patrick street.

The sugar refinery blaze was discovered by a watchman who saw smoke coming from the second story, and Chief Carson and his men of the Point St. Charles division were first on the scene.

Directly after the sounding of the return for the first fire alarm at 11.35 came in from box 55, at the corner of St. George and Vallee streets, followed ten minutes later by a second alarm, for a fire in a two-story wooden store shed, once used by the Roman Brothers Soda Company, in the rear of 183 St. George street.

In addition to its duties arising out of the action of the Canadian Parliament, the Commission will also purchase such supplies as the Imperial Government and the Allies require to be made in this country.

NEW YORK STATE BANKERS.

New York, April 27.—The transportation committee of the New York State Bankers Association has announced four tours of special trains for the benefit of its members by way of the New York Central lines to the annual convention of the American Bankers Association to be held at Seattle from September 6 to 10.

WANTS AUTHORITY TO SELL BONDS.

New York, April 27.—Columbus Railway, Light & Power Company has applied to the Ohio Public Utilities Commission for authority to sell at 80 or to pledge at 66 2-3 per cent. of their par value, \$1,500,000 first and refunding extension sinking fund 5 per cent. bonds dated April 1, 1915.

THEIR HEROISM APPRECIATED.

Ottawa, April 27.—The Canadian division, after four days' continuous fighting, is now held in reserve in Flanders.

YARMOUTH SCHOONER SOLD.

Yarmouth, April 27.—The Yarmouth Tern schooner G. M. Cochrane has been sold to parties in New York. She is now under charter to the Albanian Relief Commission of that city, and will load a cargo of relief supplies for Albania.

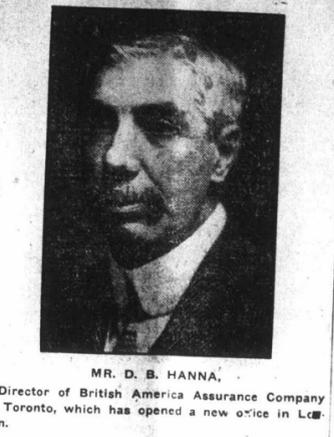
MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with 3 columns: Security Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Maritime Trust Company, Mar. Tel. and Tel., Nova Scotia Underwear, etc.

PERSONALS

The Hon. C. J. Doherty was in town yesterday. Mr. J. A. Gravel, of Quebec, is at the Queen's. Mr. R. Innis Taylor, of Toronto, is at the Windsor. The Hon. Rodolphe Lemieux is in town from Ottawa.



MR. D. B. HANNA, Director of British America Assurance Company of Toronto, which has opened a new office in London.

NEW YORK FIRE LOSS LOWEST IN YEARS

Total was \$8,217,811 and City had per Capita Loss of \$1.44

2.53 FIRES PER 1,000 PEOPLE

Carelessness with Tobacco and Matches and Fires Were Principal Causes—Reform of Habits of People is Only Remedy.

New York, April 27.—Fire Commissioner Robert Adamson has submitted his annual report to Mayor Mitchell, showing the work of all the branches of the department for the year. Among the principal features of the report are the following:

The lowest per capita fire loss for any year in the history of the city, save one.

The lowest fire loss for any year since 1907, save two, with a population of 1,378,000 greater.

A budget for 1915, lower by \$65,000, than that for 1914, despite provision for 20 new fire companies, costing \$400,000 a year, the first decrease in a fire department budget since the creation of the greater city.

The return to the city of ten fire buildings, no longer needed as a result of economies, valued at \$350,000.

A reduction of \$152,928 in open market order purchases for the department.

An increase of 58 1/2 per cent. in the number of fire prevention orders complied with, and 29 1/2 per cent. in the number issued.

Winning of a suit establishing Fire Commissioner's right to recover cost of extinguishing a fire due to "culpable and willful negligence."

Establishment of an emergency fire alarm system, introduction of the teaching of fire prevention in the schools, inspection of all lodging houses and public schools, and the introduction of many measures of improvement and economy.

"The fire loss was the lowest of any year since 1907, except two, 1909 and 1913, and the loss per capita the lowest of any year in the history of the city except one," says Mr. Adamson in his report.

This, despite the fact that the losses for the United States and Canada were the largest in history, except alone 1904, 1906 and 1908, the years in which the Baltimore, San Francisco and Chelsea conflagrations occurred. This loss being significantly high in the period following the declaration of war in Europe, increasing in the United States and Canada \$6,000,000 in November, and over \$7,000,000 in December (about 50 per cent.).

Thus notwithstanding this abnormal increase in losses, undoubtedly largely due to commercial causes, and an increase of 1,379,130 in population since 1907, our local fire loss was \$1,135,251 less than in that year and the per capita loss is 75 cents less.

The total fire loss was \$8,217,811, an average loss per fire of \$464.11, and a per capita loss of \$1.44. The total fire loss in 1913 was \$7,457,591, and the total number of fires was 12,598. The average fire loss in 1913 was \$576.32. There was, therefore, an increase of \$749,814 in the fire loss in 1914, and a reduction in the average loss from \$576.32 to \$464.11. There was an increase in the population of the city in 1914 of 216,000.

The first loss by years since 1907, together with the per capita loss, was:

Table with 3 columns: Year, Loss, Per capita. 1907: \$9,413,942, \$2.22; 1908: \$9,261,978, 2.13; 1909: \$7,457,591, 1.80; 1910: \$8,591,831, 1.80; 1911: \$12,470,806, 2.51; 1912: \$9,069,580, 1.79.



GERMAN FLAGS CAPTURED BY THE FRENCH.

REAL ESTATE

Aaron Rechbach and others sold to Mrs. Peter MacTavish an emplacement known as lot No. 65-49-1, Cote St. Louis, with buildings fronting on Drolet and Des Carrieres streets, for \$22,500.

Mrs. Francois Froidevaux sold to George Etienne Mignault, a property known as lot 845a St. James ward, with buildings fronting on St. Hubert street, measuring 25 x 145 square feet, for \$10,565.

J. B. Wilson sold to Arthur Beauvais a piece of land situated in Delorimier ward under lot No. 161-439-3, Cote de la Visitation, with buildings fronting on Masson street, measuring 25 by 63 feet, for \$9,500.

Mrs. Ulric J. Wilson sold to Arthur Beauvais, an emplacement composed of lots Nos. 161-512-3 and 161-513-2, Cote de la Visitation, with buildings fronting on Chabot street, Nos. 1578, 1580 and 1582, each emplacement measuring 27 by 23 feet, for \$9,600.

The Beaudoin Corporation, Limited, sold to Paul Corbett four lots of land situated in the Parish of Saulx au Recollet, known as Nos. 366-5, 6, 23 and 24, with buildings on the two lots first named, fronting on the public road, and the last two fronting on 54th street, each lot measuring 32 by 80 feet, for \$6,000.

Of yesterday's thirteen realty transfers the most important was a transaction involving the sum of \$37,000, when for that amount Mr. Fred Ballantyne Whitel sold to the Westmount Investment Company, Limited, a certain property in the city of Westmount, being part of lot No. 215-25, Parish of Montreal, minus the part expropriated for the opening of Sherbrooke street, having an area of 8,028 square feet, with buildings consisting of two dwellings fronting on Sherbrooke street, Nos. 4857 and 4859.

BROKER DEAD AT VANCOUVER. Vancouver, B.C., April 27.—Walter Taylor, a former member of the Toronto Stock Exchange, is dead here.

BOUGHT WRONG LOTS SO SALE IS ANNULLED BY THE COURTS

Decision in Subdivision Case Will Have Far Reaching Effects—Montreal Investment Co. Sold 84 Lots.

A decision of interest to all who buy subdivision lots was handed down in the Court of Appeals on Saturday, when the judgment of Mr. Justice Denison, in the case of Sarault vs. the Montreal Investment Company, was unanimously confirmed.

The judgment of the lower court annulled a deed of sale whereby Sarault et al. purchased some 84 lots.

The grounds of the action were that there had been error, inasmuch as the lots were not situated in the place where the buyers had been given to understand they were located.

The court will have a wide effect on several similar cases which are now pending, both in the Court of Review and in the Superior Court.

Briefly, the circumstances were that Sarault et al. decided to buy a block of lots in a subdivision known under the name of Parc Richelieu, situated in the neighborhood of Pointe aux Trembles and St. Leonard and Port Maurice. The subdivision in question is a rather extensive one stretching from Pointe aux Trembles to St. Leonard and Port Maurice. The buyers were given to understand that the lots they were buying were located in the vicinity of a cement factory, and on the south side of a small wood which was located on the property.

They were shown lots on the south side of the road and in the vicinity of the cement works. After the sale was put through, however, they were surprised to learn that the lots actually transferred in the deed were located on the north side of the road and a considerable distance from the cement works, which fronts on the river. They accordingly sued to have the sale annulled because of error.

The defendant pleaded amongst other things, that the sale had been ratified in the fact that the plaintiffs had paid a certain amount of the purchase price even after they discovered the alleged error in the location of the lots. Both courts held that this payment did not constitute a ratification of the sale, and that, even after such payment, the plaintiffs still reserved their right to sue for the annulment of the sale.

For, in the deed it was specifically stated that in the event of the purchasers failing to make any one payment when it fell due, the property was to revert to the sellers. It was thus to avoid losing the land altogether that the buyers had made payments, though they still reserved their right to protest against the validity of the sale.

The proof showed that the lots transferred were situated some three or four arpents further out than the lots which had been shown the buyers prior to the sale. It was also shown that, in the section where the buyers intended to buy, the improvements, such as sidewalks, etc., had been a factor in the deal. In the section where the lots were really located, there were no such improvements.

The Young Men's Christian Association has a membership of 1,100,000, and branches in more than 40 countries.

1915 7,467,997 1.38
1914 8,217,811 1.44

The number of fires per 1,000 of population was 2.53.

The total value of property protected by the New York Fire Department is \$10,264,020,715.

As to the principal causes of fires the report contains the following tabulation:

Table with 2 columns: Cause, Fires. Carelessness with cigars, cigarettes and smoking pipes: 1,342; Careless use of candles and tapers: 523; Children playing with matches or fire: 755; Careless use of matches: 1,248; Overheated stoves, boilers, ranges, etc.: 958; Defective insulation: 472; Hot ashes igniting woodwork: 99; Bonfires, brush fires and rubbish fires: 1,491.

It is obvious that the only method of fire prevention which can reduce these classes of fires is one which will reform the habits of the people," says the report. "It was with this idea in mind that I conceived the plan of having fire prevention taught in the public schools. A compact illustrated book was prepared, suitable for use in all classes and setting forth the way fires start, what causes them and the serious and far-reaching consequences which often follow."

BRITISH AMERICA ASSURANCE OPENS OFFICE IN LONDON

The British America Assurance Co. of Toronto has opened an office in London, at 14 Cornhill, for the transaction of marine business. Mr. R. H. R. Burder has been appointed to act as underwriter.

The directors' financial statement for the year ending December 31, 1913, shows premiums, less re-insurances, amounting to \$1,995,720, an increase of \$168,396 over the previous year. The losses for the year, after deducting recoveries under re-insurances, were \$1,087,785, being 53.14 per cent. on the premiums. The credit balance for the year amounted to \$230,355, as compared with \$150,594 for the previous year.

During the year two dividends of 3 1/2 per cent. each were paid upon the preference stock on account of the fixed cumulative dividends thereon. The total funds at their loss of the year stood at \$2,408,695.

The company was established in 1832.

OPERA HOUSE BURNED.

New Haven, April 27.—The Grand Opera House, in Crown street, the oldest playhouse in New Haven, has been destroyed by fire, and the entire fire-fighting force of the city was given a hard fight in preventing the blaze from spreading to nearby buildings. Various office buildings were endangered for a time. The loss is \$107,000. The fire started in a cafe on the first floor from an unknown cause. The theatre, originally known as the Music Hall, was erected in 1860 and was rich in historic interest. Stage notables and singers of world fame appeared there.

ST. PAUL WOULD WITHDRAW.

The St. Paul Fire and Marine Insurance Company notified the Western Automobile Conference that, unless the Niagara Fire Insurance Company joined the conference in ten days the St. Paul will withdraw from it. The Niagara, however, has taken the position that it writes only a straight fire policy on automobiles and that it is not necessary for it to join the conference.

To-day is the last day upon which the rights of subscription to the New York Central new 6 per cent. convertible bonds may be exercised.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Large table with 3 columns: Company Name, Bid, Asked. Includes Aberdeen Estates, Beaudin Ltee, Bellevue Land Co., Bleuery Inv., Caledonian Realty, Can. Cons. Lands Ltd., Cartier Realty, Central Park Lachine, City Central Real Estate (Com.), City Estate Ltd., Corporation Estates, Cote St. Luc & R. Inv., Crystal National, Crystal Spring Land Co., Daoust Realty Co. Ltd., Denis Land Co. Ltd., Drummond Realities Ltd., Eastmount Land Co., Fort Realty Co. Ltd., Greater Montreal Land Inv. (Com.), Greater Montreal Land Inv. (Ptd.), Highland Factory Sites Ltd., Improved Realities Ltd. (Ptd.), Improved Realities Ltd. (Com.), K & R. Realty Co., Kenmore Realty Co., La Co. D'Immobiliere Union Ltee, La Co. Immobiliere du Canada, La Co. Im. Ouest de N-D de Grace, La Co. Industrielle d'Immeuble, La Co. Montreal Est. Ltee, La Co. Nationale de l'Est., Lachine Land Co., Landholders Co. Ltd., Land of Montreal, La Salle Realty, La Societe Blvd. IX., Lauzon Dry Dock Land Limited, Longueuil Realty Co., L'Union de l'Est., Model City Annex, Montmartre Realty Co., Montreal Deb. Corp. (Ptd.), Montreal Deb. Corp. (Com.), Montreal Edmonton Western Land, Montreal Extension Land Co. Ltd., Montreal Factory Lands, Montreal Lachine Land Syn. Co., Montreal Land & Imp. Co. Ltd., Montreal South Land Co. (Ptd.), Montreal South Land Co. (Com.), Montreal Welland Land Co. (Ptd.), Montreal Welland Land Co. (Com.), Montreal Western Land Corp., Montreal Western Land Co., Montreal Sights Limited, Mutual Bond & Realities Corp., Nesbitt Heights, North Montreal Centre Limited, North Montreal Land Limited, Notre Dame de Grace Realty, Orchard Land Co., Ottawa South Property Co., Pointe Claire Co., Quebec Land Co., Riviera Estates, Riverview Land Co., Riverview Land Co., Rockfield Land Co., Roschill Park Realities Co., St. Andrews Land, St. Catherine Road Co., Security Land Co., Reg., St. Denis Realities, St. Lawrence Blvd. Land of Canada, St. Lawrence Heights Limited, St. Lawrence Inv. & Trust Co., St. Regis Park, Southern Counties Realities Co., South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (Ptd.), Union Land Co., Viewbank Realities Co., Westworth Realty Co., Westbourne Realty Co., West End Land Co. Ltd., Windsor Arcade Ltd., 6% with 100% bonds.

TRAFFIC IN BERLIN DURING WAR TIMES

In Early Days of Mobilization there Was Feverish Increase in Travel

DIFFICULT TO GET MEN

Those Not at Front and Unemployed Were Quickly Snapped up by the Manufacturers of War Materials.

In an analysis of the annual report of the Grosse Berliner Strassenbahn, the great surface railway system of Berlin, the Electric Railway Journal sets forth statements regarding commodity prices, wages and traffic in Berlin during war times. The statements are from authoritative sources, being translations of statistics and reports from the officers of the traffic system.

The article follows in part: "Although the effect of the European war did not make itself felt on the Berlin surface railways until the autumn of 1914, the annual report of the Grosse Berliner Strassenbahn for this calendar year shows that the losses in traffic because of the war and also because of additional rapid transit and omnibus competition forced a cut in dividends from 8 per cent. in 1913 to 6 per cent. in 1914 on a capitalization of \$35,020,600. In the early days of mobilization there was a feverish increase in travel but even for August the loss compared with 1913 was 13 per cent. and by December it had increased to 15 per cent. On the other hand, the mobilization of 50 per cent. of the operating staff made it necessary to cut the service 25 per cent. until the 5,000 employees called to the colors could be replaced. For this reason the service on certain parallel lines was reduced or eliminated, while on the active lines trailers were increased, headways were lengthened and the operating speed was raised.

"During the first seven months of the year 12,733 people were employed, but during the last five war months there were only 9,248. At first the number of applicants for employment to fill the places of the enlisted men was so large that the company thought it would have no difficulty in getting new men. This expectation was not fulfilled, however, because most of the unemployed were quickly snapped up by the manufacturers of war material. Although about 600 female members of employees' families were trained for service as conductors, the difficulties of educating them were great because most of the instructors had been mobilized. Yet by the end of 1914 the number of cars in operation was only 15 per cent. less than in December, 1913, a fairly good balance thus being kept between the decreased traffic and the decreased service.

"The directors have high praise for the employees remaining in Berlin, who have been obliged to work many extra hours. On account of the increase in the price of foodstuffs and other necessities, the company has raised wages pending the settlement of the war. In the case of employees at the front who left dependents behind them, the company is paying each wife \$6.25 a month, with an additional \$1.25 for every child less than fifteen years of age. A donation of 2 1/2 cents daily is made for what is termed 'milk money.' Women conductors with children also receive the \$1.25 and 2 1/2 cents allowances. The positions of all men called to the front are being kept open for them. By the end of the year, however, 151 had already been killed in the field. Seventy-seven men had been decorated with the Iron Cross.

"During 1914, the company carried 426,420,000 passengers, as compared to 456,300,000 passengers in 1913. Of the former number, 61,546,870 used commutation tickets. The earnings from passenger transportation were \$10,234,480 for 1914, and \$11,104,341 for 1913. The number of car kilometers decreased from 106,444,557 in 1913, to 96,853,861 in 1914; while the earnings per car mile were 16.88 cents and 16.88 cents, respectively. The operating ratio was 61.37 per cent. in 1914, and 58.64 per cent. in 1913. On account of war conditions the amount of money spent for welfare work was greatly increased, amounting to \$383,823 in 1914, as compared with \$208,950 in 1913, the difference being chiefly caused by war donations for the last five months. The maintenance of rolling stock cost \$575,843 in 1914, as compared to \$896,991 in 1913. The maintenance of 272 miles of single track right-of-way, including overhead construction, was reduced from \$420,944 to \$390,442 during the year. At the end of the year the company was paying pensions to 768 former employees and 230 widows.

"The total number of cars on December 31, 1914, was 2,958, made up of 1,813 motor cars (973 single-truck cars), and 1,145 trailers. During the year the company added 50 single-truck cars with closed vestibules and separate entrance and exit. These cars are arranged to carry twenty-six seats and twenty-three standing passengers.

"Under an arrangement with the city of Berlin and the Berlin Electric Street Railway, the company has secured permission to use a street railway tunnel under the famous Unter den Linden. The construction of this tunnel was begun last autumn."

DIVIDEND RECORD OF THE NIPISSING MINES COMPANY.

The dividend record of the Nipissing Mines Company up to December 31st, 1914, is as follows:	
By Nipissing Mining Co. Ltd.	Mines Co.
1905 To Syndicate	\$20,000.00
1906 " "	100,000.00
To Nipissing Mines Co.	\$480,000.00
1907 " "	\$80,000.00
1908 " "	740,000.00
1909 " "	1,370,000.00
1910 " "	2,125,000.00
1911 " "	2,122,500.00
1912 " "	1,842,366.78
1913 " "	1,825,000.00
1914 " "	1,280,000.00
	\$12,223,297.25
Dividend declared Dec. 21, 1914	\$10,000.00
	\$12,233,297.25

ANGLO-AMERICAN BREAKS RECORDS.
New York, April 27.—Latest reports from London covering weekly petroleum imports into the United Kingdom show Anglo-American Oil Co. has broken all previous records in its imports of petroleum products. For the week covered in the report issued April 17 the total imports into the United Kingdom were 2,250,000 gallons, of which almost 7,500,000 gallons was credited to the Anglo-American Co.



MR. D. LORNE MCGIBBON, Who has been re-elected President of La Rose.

ACTION TO DETERMINE COST OF PRINTING IN MONTREAL

The case of the Herald Press vs. Industrial and Educational Press was concluded before Mr. Justice Dunlop, the trial having lasted for several days. A large number of witnesses gave expert testimony as to the cost of printing in Montreal and as to the time it should take to do the printing job done by the Herald Press.

The work was to be charged for on a basis of cost plus twenty-five per cent.

The secretary, vice-president and a number of members of the Printers' Board of Trade of Montreal gave evidence as to their system of finding costs and a number of experienced machine-operators and hand compositors, members of the Typographical Union, gave evidence as to the time it would take them to set an equal quantity of type and as to the amount they would be paid for doing the work.

The defendants claimed the charge made was much too great, and paid a less amount to court.

The plaintiff claimed that their account represented the actual cost to them plus twenty-five per cent.

The Herald Press was at the time it did the work a member of the Printers' Board of Trade.

The defendant did printing and publishing at Montreal and Toronto but were not members of the Printers' Board of Trade.

Eugene Lafleur, K.C., and Pierre Casgrain represented the Herald Press and Howard Ross, K.C., represented the defendant.

INTERNATIONAL STEAM PUMP'S EARNINGS NEARLY \$800,000 MONTH.

Boston, Mass., April 27.—The strength in the International Steam Pump issues accompanies a very substantial improvement in business since March 1. For the six months from Sept. 1, 1914, to March 1, 1915, gross sales averaged \$500,000 per month, but since the latter date they have soared to between \$750,000 and \$800,000 a month. This represents a gain of 25 per cent. or more, and better still, the increase was handled practically no addition to expenses. The company is figuring on war contracts that will make an important contribution to net profits if secured.

While the plan for reorganization of the Steam Pump Company is still in the air, the committees representing stockholders and bondholders are gradually coming nearer together. It has been the contention of the stockholders that their rights have not been fairly recognized in the bondholders' tentative plan of reorganization. As a matter of fact, the bondholders have already conceded something. Bankers interested in the property say that International Steam Pump is in better shape than for several years, and that the influx of new business will facilitate the task of reorganization.

STREET IMPROVEMENT BONDS.

New York, April 27.—Farson Son & Co. have been awarded an issue of \$26,000 village of Scarborough, N. Y., street improvement registered 4 1/2 per cent. bonds at a price of 100 1/4 and interest.

DRINK PROBLEM IN BRITAIN IS SOLVED

(Continued from Page 1.) during the war to alter unfavorably rates of wages premium bonuses or piece work prices, or to bread down customs established before the war.

In other words, the extra effort made by the men in the existing emergency is not going to be exploited later on to their own detriment. John Bull will do thirty hours work each day when his country is in danger, but he is not going to promise to do it always.

There does not seem much possibility just at present, however, of doing anything practical towards meeting the hope of the men that the hours of overtime will be reduced. While the shortage in skilled workmen continues, overtime will have to be exacted if the output is to be kept up to a maximum. Even now not more than two-thirds of the total capacity of the yards and shops on the Clyde is being turned out.

More than 4,000 men and apprentices have enlisted with the colors from the Clyde bank, and while their places have been more or less filled the fresh hands are for the most part men who are non-unionists and who certainly are less capable and less steady than those who preceded them. This fact may explain in part the loss of time said to be due to intemperance, for these men naturally feel the temptation to relapse into bad habits which possibly had cost them their jobs in the first instance.

But it is to do the men less than justice to lay the whole blame for lost time upon their shoulders. The work is being carried on at such enormous pressure that the breaking point is being reached and overstrain is beginning to manifest itself. Indeed, it is probable that arrangements will have to be made to enable each man to have at least thirty-six hours of consecutive rest each week. It will be a pity if the wild suggestions appearing daily in the Press give the impression outside this country that the people at home are living in a state of chronic semi-intoxication. It will be found, when Parliament meets and the Ministerial statement is made, that more reliance is going to be placed on the influence of good example than on the severity of drastic legislation. Whiskey, of course, may go. It probably will, and hours may be rigidly cut down, but the situation will have to find its salvation from within.

ALLIS-CHALMERS HAD NET LOSS OF \$25,068

Reduced Business More than Offset Gains Through Rigid Economy

BULLOCK BOND PURCHASE

Full charges for Reserves and Depreciation Maintained, and the Plants are in Good Condition—Unfilled Orders Amounted to \$2,503,936.

The Allis-Chalmers Manufacturing Co. reports for the year ended Dec. 31, 1914, as follows: Sales billed \$10,823,150. Cost, including depreciation and development 9,221,174.

Factory profit \$1,101,976. Selling, publicity and general expense 1,379,885. Manufacturing loss \$277,709. Other income 252,641.

Net loss \$25,068. The balance sheet as of December 31, 1914, shows assets as follows:

Assets: Real estate, buildings, plant, machinery, furniture and fixtures (less depreciation), \$11,098,480; patents, patterns, drawings, franchises, development and good will, \$19,615,804; Allis-Chalmers Mfg. Co. voting trust certificates, \$106,135; first mortgage 6 per cent. gold bonds of the Bullock Electric Mfg. Co., \$849,015; inventories, \$1,149,243; notes and accounts receivable, \$3,145,624; sundry marketable and other securities at cost, \$3,881,851; cash, \$776,734; deferred charges, \$13,175; total, \$44,146,064. Liabilities—Preferred stock, \$16,500,000; common stock, \$25,000,000; accounts payable, \$210,508; reserve for erection and completion of contracts billed, \$248,833; payroll accrued, \$177,513; taxes accrued, \$121,509; reserves, \$157,643; profit and loss surplus, \$730,056; total, \$44,146,064.

President Otto H. Falk says:

The decline in volume of business which, as noted in our report of last year, began in August, 1913, continued during the early part of 1914 and became more pronounced upon the breaking out of the European war. This contraction of business particularly affected the larger products of our company and rendered necessary general reductions in our operating force. Most rigid economy has been exercised in all departments and great savings have been effected until our manufacturing costs to-day are lower than ever before; but the decreased amount of business and the lower prices, due to very keen competition, more than offset all gains realized by these efforts.

Notwithstanding the decreased operations during the year, the full charges for reserves and depreciation have been maintained and included in operating expenses. The expenditure of \$477,495 for maintenance, repairs and up-keep has kept all the plants and equipment in good condition. In addition thereto the sum of \$381,350 for general depreciation of the property has been charged to the operating expenses of the year.

The expenditure of \$222,597 for standard development and charges to cost of manufacture, was partly to improve and enlarge the present lines of manufacture, and partly to complete the development of new lines which are now about ready to be put upon the market.

The Bullock Electric Mfg. Co. issued its 6 per cent. bonds, aggregating \$936,000, secured by mortgage upon its property. On April 20, 1914, its plant and property were conveyed to the Allis-Chalmers Mfg. Co. Since then and up to December 31, 1914, the Allis-Chalmers Mfg. Co., in accordance with its agreement, purchased \$893,700 par value of the total issue of \$936,000 at 95 per cent. and accrued interest. During the fiscal period the sum of \$1,745,262 was invested in marketable securities, making the total investment in marketable securities on December 31, 1914, \$3,607,301, the details of which are shown in the schedule attached to this report. The market value of these securities on Dec. 31, 1914, being within 1 per cent. of their cost price, the board of directors decided to make no change in their valuation.

The unfilled orders on hand Dec. 31, 1914, amounted to \$2,503,936.

COPPER PRICE ADVANCED.

New York, April 27.—Electrolytic copper for immediate delivery has been advanced to 18 1/2 cents.



CLARENCE MACKAY, President of Mackay Company, whose stock is attracting renewed interest in Toronto.

HAS NEW YORK'S BULL MARKET COME TO STAY?

John Moody, in Moody's financial review, writes of the bull market as follows: "Has it come to stay? Is it not too good to be true? These are questions which are on the lips and which are running through the minds of every stock broker in Wall Street to-day. In my opinion the answer to the first question is 'yes' and to the second: 'It is not too good to be true.' Those who are new in Wall Street or who have been in its atmosphere for only a decade or less have no conception of what is almost sure to happen when a change takes place in the public attitude, such as is now occurring.

"I have been a quarter of a century in Wall Street and in that time have seen several periods and markets. But in the last twenty-two years there has been but one real bull market in the broad sense, and two periods of panic and general depression. I suppose seven is a lucky number in all walks of life, but it may be mere coincidence that within the past thirty or forty years in Wall Street history broad movements can be roughly classified in periods of seven years.

"It is now just a little over seven years since the crash of 1907; the period of seven years which that represented broadly the bull market, which got well under way in the year 1900. The seven years prior to that represented the period of panic and depression which existed between 1893 and 1900. Prior to 1893 we had a general expansion and recovery in financial affairs which set in about 1886. Before 1886 there was a real bull market, such as Wall Street had never seen before that time and which had got aggressively under way in the year 1873.

"The period of seven years before that was very largely one of discouragement and depression and began with the panic of 1873. As every one knows the period prior to 1873 was, so far as the United States was concerned, a time of speculation (or the rise and general inflation which set in shortly after the civil war."

CHARGES UNFOUNDED IN RULING.

New York, April 27.—Decision of Justice Jig in action brought by minority stockholders of Manhattan Transit Co. against Inter-City Power Co., Harvey Fish and Sons, A. B. Leach & Co., and certain directors of the Manhattan Transit Co. to set aside a contract by which the Manhattan Transit Co. undertook to dispose of the Long Acre Electric Light & Power Co. stock was filed on Monday and held that charges that the contract is unfair to Manhattan Transit Co. were unfounded.

This decision unless reversed by a higher court will finally establish the status of the enterprise undertaken by Harvey Fish & Sons and A. B. Leach & Co. and removes the last legal obstacle in the way of development and the financing of Long Acre Electric Light & Power company in the city of New York.

USED PART OF CASH RESOURCES.

New York, April 27.—Mr. A. R. Erskine, first vice-president and treasurer of Studebaker Corporation, announces that the company has during the past month used a moderate portion of its large cash resources in anticipation of approximately \$2,500,000 of the company's outstanding serial notes maturing \$800,000 annually between September 1915 and March 1922. The notes were purchased in the open market and were cancelled. Of \$8,000,000 of these serial notes originally issued approximately \$5,000,000 have been redeemed.

AMERICAN COPPER OUTPUT 6 P.C. LOWER

Smelter Production Last Year in the Adjoining Union was 1,150,137,192 Pounds

PRODUCTION BY STATES

Total of 968,000,000 Pounds of New and Old Copper Available for Domestic Consumption Across Line.

A revised statement just published by the United States Geological Survey, gives the smelter production of primary copper in the United States in 1914 as 1,150,137,192 pounds, compared with 1,224,484,098 pounds in 1913, a decrease of about 6.1 per cent.

The total value of the 1914 output at an average price of 13.3 cents a pound is \$152,968,256, compared with \$169,795,035 in 1913.

The following table gives the smelter production by States in 1914, compared with 1913, in pounds:

State	1914	1913
Alaska	24,985,847	23,423,070
Arizona	382,449,922	404,278,809
California	29,784,173	32,492,565
Colorado	7,316,066	9,052,104
Idaho	5,875,205	8,711,490
Maryland	12,248	12,248
Michigan	158,009,748	155,715,286
Missouri	53,519	576,204
Montana	236,803,845	285,719,918
Nevada	60,122,904	85,209,336
New Mexico	64,204,703	50,196,881
North Carolina	19,712	189
Oklahoma	11	11
Oregon	5,539	77,812
Pennsylvania	422,741	245,237
Philippine Islands	17,753	22
South Dakota	4,349	4,349
Tennessee	18,661,112	19,489,654
Texas	34,272	32,566
Utah	160,589,660	148,057,460
Vermont	5,774	49,961
Virginia	682,902	732,742
Washington	10,098	10,098
Wisconsin	17,082	262,225
Wyoming	55,381	66,893
Undistributed	1,150,137,192	1,224,484,098

It will be seen that the four leading States, in the order of their rank, are Arizona, Montana, Utah and Michigan. Utah increased its output from 148,057,460 pounds in 1913 to 160,589,660 pounds in 1914, thus displacing Michigan from third place. Michigan increased its output something over 2,000,000 pounds. The total production of new refined copper in 1914 was 1,523,781,294 pounds, a decrease of \$128,253 pounds from the 1913 output.

The following table gives details of production, consumption and stocks in 1914, compared with 1913:

	1913	1914
Total refinery output of		
new copper	1,523,781,294	1,516,907,792
Stock at beginning of year	90,385,192	105,497,802
Total available supply	1,614,166,486	1,622,405,594
Refined copper exported	748,902,127	817,911,443
Stocks at end of year	173,610,591	99,283,197
Total withdrawn from supply	922,542,628	998,298,826
Apparent consumption	711,624,158	812,288,812

If to the 711,624,158 pounds of new refined copper is added 256,000,000 pounds of secondary copper and copper in alloys produced during the year, it is found that a total of about 968,000,000 pounds of new and old copper was available for domestic consumption.

DENIES NEW PLANT PLANNED.

New York, April 27.—An official of Pressed Steel Car Co. says that advices from Milwaukee to the effect that Pressed Steel Car Co. is erecting plant to take care of shrapnel orders amounting to \$13,500,000 is without foundation. He said: "We have no plant in Milwaukee and are building no additions to any of our plants. Furthermore we are taking no shrapnel orders or any other war orders at present and have none under consideration."

LORNE MCGIBBON RE-ELECTED PRESIDENT OF LA ROSE MINES.

Mr. D. Lorne McGibbon was re-elected President of the LaRose Consolidated Mines Company at the annual meeting.

Messrs. Shirley Ogilvie and Edwin Hanson continue as vice-presidents.

Mr. McGibbon's nephew, Capt. Fox McGibbon of this city, who is with the 1st Field Hospital, has been slightly wounded in France.

CHICAGO AND NORTHWESTERN SURPLUS.

Chicago and Northwestern, March surplus after charges amounts to \$687,362, a decrease of \$457,656.

SEALED TENDERS

addressed to the undersigned, and endorsed "Tender for Public Building, Grand Mere, P.Q." will be received at this office until 4.00 p.m. on Wednesday, May 19, 1915, for the construction of a Public Building, at Grande Mere, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained at the offices of Mr. Charles Lafond, Architect, Three Rivers, P.Q.; Mr. R. L. Deschamps, Overseer, Central Post Office, Montreal, P.Q.; at the Post Office, Grand Mere, P.Q., and at the Department of Public Works, Ottawa.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residences. In the case of firms, the actual signature, the nature of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender is not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, R. C. DESROCHERS, Secretary.

Department of Public Works, Ottawa, April 26, 1915.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—78936.

IRON BUSINESS SMALLER THROUGH HIGHER QUOTA

The London correspondent of the Continually higher prices are being acted is exceedingly limited so far as requirements are concerned, and the excess in pig iron is well exemplified, figures which set forth the month's production from the Tees district since 1914:

Month	1914	Coalwise
January	47,538	47,538
February	51,559	51,559
March	52,864	52,864
April	45,198	45,198
May	44,291	44,291
June	37,464	37,464
July	32,478	32,478
August	23,935	23,935
September	29,573	29,573
October	31,572	31,572
November	23,926	23,926
December	6,024	6,024

THE RISE IN STANDARD

New York, April 27.—Recent rise in Indiana shares from around 398 to 420 to expectations of a resumption of the next quarterly meeting of the directors of the interview published by Dow Jones.

This interview with a director of following the declaration of the regular dividend was the most optimistic note heard in the oil trade for a long time. This director said the company's business great improvement so far this quarter were now running ahead of a year significant part of the statement was that prices for refined products had reached the bottom and that the next should be upward.

ATCHISON'S WEEKLY CROP

Chicago, Ill., April 27.—Atchison wheat port shows most favorable conditions for crop in Kansas, Oklahoma and Texas, main parts of Texas and Southern Oklahoma is up in Oklahoma and Texas. Ploughing and planting is being Kansas. Planting of cotton is being Texas and Oklahoma.

N. Y. COFFEE MARKET

New York, April 27.—Rio market unchanged, 40,000 bags, against 220,000 last year. Santos unchanged, stock 775,000 last year ago. Port receipts 30,000 against 16,000, exports 25,000 bags against 21,000 last year. Rio exchange on London 12-2 1/2 c.

LARGE DEMAND FOR PIG IRON

Birmingham, Ala., April 27.—Brimming makers have sold 250,000 tons of pig iron month, while inquiries for large tonnage. These sales are the largest for

COPPER C. LOWER

Last Year in the 1,150,137,192 lbs. BY STATES

Table showing copper consumption by states for 1914 and 1913. Includes columns for state names and consumption amounts.

Published by the United States smelter production in 1914 compared with 1,224,484,098 lbs. of about 6.1 p.c. output at an average of \$152,988,256, compared with smelter production by 1913, in pounds:

Table showing copper smelter production for 1914 and 1913. Includes columns for year and production amount.

Details of production, compared with 1913: 1914, 1913. Includes various production figures and percentages.

Planned. Details of steel production and construction plans.

Eastern surplus. Details of surplus in the eastern region.

Producers. Details of producer activities and market news.

IRON BUSINESS SMALL THROUGH HIGHER QUOTATIONS GIVEN

The London correspondent of the Iron Age says: Continually higher prices are being quoted for all descriptions of iron and steel...

Table showing iron prices for 1914 and 1913. Includes columns for month, price, and change.

THE RISE IN STANDARD OIL

New York, April 27.—Recent rise in Standard Oil of Indiana shares from around 398 to 420, has been due to expectations of a resumption of extra dividends...

Atchison's Weekly Crop Report. Chicago, Ills., April 27.—Atchison weekly crop report shows most favorable conditions for winter wheat...

N. Y. COFFEE MARKET. New York, April 27.—Rio market unchanged, stock 40,000 bags, against 220,000 last year.

LARGE DEMAND FOR PIG IRON. Birmingham, Ala., April 27.—Birmingham pig iron makers have sold 250,000 tons of pig iron so far this month...

JUTE DULL AND NOMINAL. New York, April 27.—Jute is dull and nominal. There are few orders reported...

CASH WHEAT OPENED FIRM. Liverpool, April 27.—Cash wheat opened firm unchanged to up 1 from Monday...

VISIBLE SUPPLY OF WHEAT. New York, April 27.—The visible supply of American wheat decreased 3,638,000. Corn decreased by 4,134,000 bushels...

ERECTING AN ADDITION TO PLANT. Milwaukee, Wis., April 27.—Pressed Steel Car Co. is erecting an addition to its plant to take care of a \$1,350,000 shrapnel order...

THE HOP MARKET

New York, April 27.—From the Sonoma section of California the purchase of a 170 bale lot of 1914 hops at 8c. grower, is reported which, however, are described as being of inferior quality...

DOMINION COAL COMPANY advertisement with logo and contact information.

BRITISH COLUMBIA MINING IMPROVING

Following War, it was Very Hard to Dispose of ore of all Descriptions

PULP BUSINESS DEAD

Plant Busily Engaged on Rifle Sights.—Number of Hands Has Doubled Since Last Year.—Output Increasing.

In reply to a circular letter recently sent out to prominent business houses all over Canada, the Consolidated Mining and Smelting Company, Trail, B.C., state that the general feeling appears to be more confident than has been the case since the war started...

Mr. S. Downer, of the Macleod Pulp Company, Ltd., Liverpool, Nova Scotia, writes to the effect that the war has had a very adverse influence upon their business...

Mr. S. Downer, of the Macleod Pulp Company, Ltd., Liverpool, Nova Scotia, writes to the effect that the war has had a very adverse influence upon their business...

Canada Tool and Specialty Company. "One year ago, we were employing from 30 to 40 men and were manufacturing taps, dies, cutters and other work of this character..."

At the time war broke out, the demand for practically everything we were making except rifle sights was nil. Since that time we have secured fairly large orders from the Ross Rifle Company of Quebec...

FUTURES OPENED QUIET

Liverpool, April 27.—Futures opened quiet 1/2 to 4 points off. Market at 12.30 p.m. was quiet. May-June July-Aug. Oct.-Nov. Jan.-Feb.

STEEL BUSINESS SOMEWHAT BETTER

New York, April 27.—There has been a good increase in export business of steel companies, but on the whole incoming business shows very little change from March...

THE HIDE MARKET

New York, April 27.—The market for hides lacked new features of any kind yesterday. The inquiry from tanners for common dry hides continued very light...

Table showing hide market prices for various types of hides (Orinoco, Laguna, Puerto Cabello, etc.) with columns for bid and asked prices.



MR. A. L. JOHNSON, The newly appointed sales manager of Ames-Holden-McCreedy Shoe Company.

RECORD CEMENT ORDER FOR CANADA JUST ANNOUNCED

Amounts to 2,500,000 Barrels to be Used in Finishing Welland Canal—Largest Order Placed in North America Excepting Panama Canal Contract.

Probably what is the largest cement order ever placed on the American Continent, outside of the Panama Canal contract, has just been reported by Mr. F. P. Jones, general manager of the Canada Cement Company...

On the local street, there has been the impression that business with the Canada Cement Company has not been good, but as outlined in the Journal of Commerce recently, there has been a generally good business passing and Mr. Jones, who at the beginning of the war drew up a schedule, has been able to follow it very closely and, in fact, do somewhat better than it outlined...

ANACONDA'S EARNINGS

Table showing Anacanda's earnings for the year ended Dec. 31, 1914. Includes columns for total receipts, total expenses, net earnings, etc.

LONDON MARKET DULL

Table showing London market prices for various commodities like Amal, Atchison, Can. Pacific, etc.

MONTANA POWER CO. EARNINGS

New York, April 27.—The report of Montana Power Co. for the first quarter of this year showing a decrease of \$42,429 in surplus is regarded as favorable...

OIL PRICES ADVANCE

New York, April 27.—American Linseed Co. has advanced the price of oil as follows: Western brands 2 cents a gallon to 64 to 65. City brands 65 to 66, Calcutta 5 cents to 75 cents.

NAVAL STORES MARKET

New York, April 27.—There was a better export inquiry reported in the naval stores trade owing to the fact that the South finds difficulty in securing steamer room, whereas this port has available tonnage...

Table showing naval stores market prices for various types of spirits and oils.

CHEMICAL EXPORTS HEAVY DURING WEEK

Both Drugs and Chemicals Have Become Very Much Stronger and Few Declines Have Been Noted

MANY ARTICLES ARE SCARCE

All Potash Lines Are Practically Off the Market and There is Very Little Hope of Securing More Owing to the Embargo Placed by Holland.

New York, April 27.—Export buying of caustic soda has been a feature in the chemical market. Demand has been spirited, and the market unsettled, with dealers securing as high as 3 1/2 c. a pound from foreign buyers...

Heavy sales have been made to the makers of explosives, and it is stated that the remaining production will only be about equal to the regular home consuming demand. Prices were advanced ten cents per hundred pounds at the close. Soda ash is firm, oxalic acid on spot is a shade easier, with trading very light...

An improved demand has been noted for many botanical drugs, which are in scanty supply as well as for most of the medicinal preparations of potash and for virtually all the coal-tar derivatives used in pharmacy and in flavoring extracts and perfume making...

A further concession has been made in optimum, in view of heavy stocks here and the meager domestic buying, which is not wholly compensated for by the increasing purchases of foreign consumers...

On the other hand sharp advances have been made in Mexican or Tampico saraparilla root, which is now in reduced supply; in both Cartagena and Rio Ipece root, which is in only scanty supply here; in permanganate of potash, in view of lowered stocks; in Tinnevelly senna and leaves and in rosemary leaves, corn silk, coltsfoot, stramonium leaves, bryonia root, beechwood cressote, coumarin, salol, vanilla, balsam...

CONSIDER GRANBY BEST COPPER PROPOSITION IN ENTIRE LIST

A writer signing himself "F. B." sent the following enquiry to the editor of the Boston News Bureau: "I own some Granby stock, which I have held for quite a few years and which cost me over \$100 per share. It seems as though the property was always just about to make good, but for one reason or another something always adverse seemed to happen. Can you give me any information as to when they will have the three furnaces operating at Hidden Creek? Last October their output on two furnaces was 1,800,000 pounds and so I figured their troubles were over. What do you think of the stock and when will it pay dividends? Shall I hold on?"

And in response the following reply was given: "By all means hold your Granby shares. We regard it as one of the best copper propositions in the entire list."

"The company has a very capable management and so long as copper holds at 18 cents per pound—and there is nothing to indicate any present reaction therefrom—Granby at \$83 per share is very much behind the rest of the market."

"With its bonds converted the company has the equivalent of 165,000 shares, and profits per share pile up very rapidly on an advancing metal market. Very shortly dividends should be resumed at the rate of \$1.50 quarterly, while earnings should be two or three times the dividend."

"There is more real investment merit behind the present quotation for Granby than many other copper shares which are now the centre of speculative enthusiasm."

"Granby has never been a speculative football, its stock being closely held in the hands of those who are willing to stay by it to the end."

CLUMBUS, INDIANA, CROP REPORT

New York, April 27.—Geo. Le Count, crop specialist, reports from Columbus, Indiana, as follows: "In the vicinity of Indianapolis rain is badly needed. Have had no good rains here this spring but wheat and oats look good. There has been quite a lot of moisture in the soil as a result of showers last week. Still the whole country needs good rain and unless we get it during the next ten days there is going to be a lot of wheat badly injured by drought."

U. S. STEEL CORPORATION

New York, April 27.—New business of U. S. Steel Corporation for the current month shows little change compared with March. Consequently there will not be much change in unfilled tonnage either way.

The export business of U. S. Steel now comprises a large percentage of incoming orders. Domestic business remains about the same.

MONTANA WATER COMPANY

New York, April 27.—The Montana Water Company will redeem all of its first mortgage 6 per cent, sinking fund gold bonds on June 1 at the office of the Bankers Trust Company, trustee, at 110 and interest.

BOSTON STOCK MARKET

Boston, Mass., April 27. Market opened irregular. Butte & Sup. 65 1/4, off 1/4; Copper Range 62, up 1/4; U. S. Smelting 38, up 1/4; North Butte 37 1/4, up 1/4.

CANADIAN TEXTILE JOURNAL advertisement with decorative border and promotional text.

HAPPENINGS IN THE WORLD OF SPORT

Peter Murphy has been Elected President of National Lacrosse Union

INTERNATIONAL SEASON OPENS

Connie Mack's Team Discards Old Uniforms—Famous Tennis Player Left \$56,285—Great Golfists to Visit the United States.

There is only one fixture scheduled for opening day in the International League. That is the meeting between Toronto and Richmond, which occurs this afternoon in the Virginia city. Buffalo will open up at Providence to-morrow, while Rochester and Montreal will start on Thursday, the former at Jersey City and the Royals at Newark.

Peter Murphy has been elected president of the reformed National Lacrosse Union, the senior series in which will this year embrace Montreal, Shamrocks, Nationals and Cornwall. The size of the field will be 126 yards in length.

Tommy Madden of New York, again at the M. A. A. A. last night showed himself a more finished boxer than Al Rogers, of Buffalo, but the latter evaded up accounts through his willingness to mix it up at every juncture. The bout was a draw.

For the first time since the Athletics won their initial championship, Connie Mack has consented to a change in their uniforms. The dull grey uniforms and the coal scuttle caps are in the discard. The costumes on the road will now be greyish-green and the caps white with black bill and stripes.

The National Lacrosse Union has adopted the D. L. A. rule regarding the changing of players. Changes may be made at any time, and where a player is penalized a substitute must be put on in his place, keeping twelve players on the field at all times.

Johnny Schiff, the Pacific Coast lightweight, wants to meet Frankie Fleming in a ten-round bout at catch-weights. He declares a Havana promoter is ready to stage a twenty-round Schiff-Fleming bout, and guarantee Fleming a thousand dollars for his win.

Manager Howley and his men are at their training camp, where a final effort is being put forth to select the line-up for the opening game on Thursday in Newark.

For the present season at least only a double schedule will be played in the National Lacrosse Union. As it is the Cornwall must make six trips to Montreal, and some method of compensating them for this extra expenditure will, no doubt, have to be devised. To play a triple schedule it would be necessary to start the season on May 15, and extend it into September.

Kenneth Powell, late captain of the Cambridge University lawn tennis team, and who represented England at the Olympic games in Stockholm in 1912, was killed in an action at Ypres in February. He left an estate valued at \$56,285. His best feat at lawn tennis was his defeat of C. P. Dixon, the Davis cup player, in 1913.

At a meeting of the Newark Common Council a resolution was unanimously adopted making Thursday, the opening day for the International League in Newark, a half-holiday to permit the fans to attend the contest. The resolution's wording was taken as a direct slap at the Newark Federal League club, which operates in Harrison, N. J., and not in Newark.

Art Long, who figured on the Tecumseh team two years ago, and shaped up like a good defence man, is back in Toronto, and will again be out with the Indians.

In addition to Harry Vardon and Ray, two more of the leading English golfers will sail for America on May 15 by the Lusitania. George Duncan, the Hanger Hill professional, and C. H. Mayo, of Burhill, have decided definitely to compete in the open championship at Baltusrol in June.

The Leafs lift the lid off the baseball season to-day, and Manager Clymer expects his team to make Richmond step all the way to win—Clymer in his time won many pennants—like Kelley did.

Charlie Querre says: It is folly for the N. L. U. to call themselves an amateur outfit. Several of the players were "amateurs" last season, but it was simply because there was no money in sight.

George Ballard, who is among the wounded in France, was a conspicuous figure in rugby football. It is who who developed the Hamilton team (under the snap-back rules) into one of the greatest rugby machines that Canada ever produced. Ballard was the quarter-back and pivot of all plays.

Whinnipeg is in danger of having no baseball this year, owing to legal complications which have arisen over the franchise.

PHILADELPHIA STOCKS.

Philadelphia, Pa., April 27.—Market opened steady. Philadelphia Electric 24 1/2, up 1/4; Philadelphia Rapid Transit 9 1/2 bid.

AMERICAN STOCKS IN LONDON.

London, April 27.—Trading in American stocks is stagnant. Prices were unchanged between 1 and 2 p.m.

POSTPONES HIS CONCERT.

John McCormack, the tenor, who has latterly secured as much notoriety by his pro-German leanings as by his singing, has been compelled to postpone his concert at the Arena this evening. He sprained his throat in New York on Sunday while singing at the Century Theatre.

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

NOTES ON PUBLIC UTILITIES

All Bylesby electric properties reporting for the week ended April 10 showed net connected load gains of 196 customers, with 290 kilowatts lighting load and 612 horsepower in motors. New business contracted for, included 360 customers, with 420 kilowatts of lighting load and 477 horsepower in motors.

The annual report of the United Railways & Electric Co. of Baltimore for the year ended December 31, shows gross earnings of \$9,203,838. This is an increase of \$157,347, or 1.47 per cent, over the preceding year. The surplus for the year after interest on income bonds and preferred stock dividends was \$1,287,842, contrasted with a surplus of \$1,321,587 for 1913.

Jitneys have reached the 500 mark in Milwaukee. February 12 the first license was issued. At \$3 per license the city is \$2,500 richer through the innovation. After May 1 licenses will cost \$10.

The Montana Water Company will redeem all of its first mortgage 6 per cent, sinking fund gold bonds on June 1 at the office of the trustee, at 110 and interest.

THEATRICAL NEWS

BROTHER OFFICERS—HIS MAJESTY'S.

His Majesty's players gave an really excellent performance last evening and the theatre was back to its normal self once more. During the greater part of last week, the orchestra was most conspicuous by its absence, but that trouble has been all settled. Furthermore, the company has been strengthened by two new members, Miss Helen Marqua and Mr. Charles Dingle. Both of these add very considerably to the strength of the company. Not only did they show up well on their first night, but the remainder of the company was admirably placed.

Mr. Joseph Granby has been with the company for some time, but this week he has a much better part than has been given him so far. One must of necessity praise his work—he is a character actor of much value and as the Dean, was most satisfying and complete.

Good parts were also played by Miss Barney and Miss Randolph. Both these ladies, the former as Lady Roydan and the latter as Lady Margaret Pleydell, have personalities well suited to their parts. Mr. Ancker is doing excellent work and as Lieut. John Hines, V.C., showed up well, both in military bearing and studious interpretation. Others in the company who are worthy of praise are Mr. Louis Weitoff, Mr. Aldenn, Mr. Creehan, Mr. Capp, Miss Page, and Mr. Alexander.

Throughout, the scenic arrangements were of much excellence and this in conjunction with the manner in which the play was enacted, meant an evening of much enjoyment.

"MUTT AND JEFF" BURLESQUE AT PRINCESS.

Even to those people who consider the "Mutt and Jeff" comic supplement pictures humorous, and they are undoubtedly numerous, the burlesque reproduction which is happening at the Princess Theatre this week must be disappointing. It is entitled "Mutt and Jeff in Mexico." The altogether unjustifiable excuse for its existence, doubtless described by an optimistic and untruthful press agent as its "plot," is probably not much older than the beginning of theatrical misrepresentations. It deals with a villain and a villainess who steal the hero's sealed orders. Its first act is at Old Point Comfort, its second on a U. S. battleship and the third in Mexico. The third is the best; it is nearest the end.

As Mutt and Jeff, Messrs. Harry Kay and Henry Washer, because of their eccentricities of make-up and contrast of stature, provided a good deal of amusement for the children in the audience. Neither, however, was gifted with ability as a comedian, the impersonator of Mutt rather less so than his accomplice. Miss Hazel Miller and Messrs. Harry Hoyt and H. P. Forsythe sang some rather, tunes and not particularly new songs fairly well, at least doing their best with the very limited opportunities afforded them. The chorus consists of eight girls and four men and makes a considerable amount of noise for its size. The staging was quite pleasing.

J. H. C. G.

On Thursday evening next, the McGill Conservatorium Students' Orchestra will give their final concert of the season under the baton of Dr. Perrin. Much excellent work is anticipated as the various members have been working extremely hard since last heard. Then they were very highly praised for their excellent concerted effort and the beautiful manner in which they rendered Beethoven's Sixth Symphony in F. Mr. Henry Casey, the young violinist, will be one of the soloists of the evening.

The John McCormack concert, which was called for this evening at the Arena, has been cancelled, owing to the illness of the Irish tenor. It is said that Mr. Veitch will make an announcement in a few days' time, telling the exact date upon which Mr. McCormack will be heard.

Seats for the Russian Symphony Orchestra which will play at the Arena, May 12 next, will be on sale to-morrow, at both Lindsay's and Archambault's piano rooms. The concert will be under the management of Mr. Albert Clerk Jeannotte. This will be one of the finest orchestral concerts ever heard in this city, playing Russian music.

ADVANCED 60 POINTS.

New York, April 27.—On April 21 thirteen shares of E. W. Bliss common stock were sold at auction at 60 points, and yesterday sales were made at 220, an advance of 60 points. The stock continues strong and is now back within 10 points of highest sales.

E. I. Dupont common sold Monday at 390, and is now quoted 385 to 400. About three weeks ago the stock sold as low as 290.

THE COTTON MARKET.

New York, April 27.—Cotton market opened steady. May 1912, off 7; July 1937, off 9; Oct. 1973, off 6.

New York, April 27.—On first call cotton prices were steady, off 7 to 9 points. Unsettledness was due to the fact that notices to the extent of about 16,000 bales are reported to be circulating this morning for delivery May 3. This will be the first moderately heavy delivery since the cotton futures act went into effect.

WHEAT DID NOT HOLD RALLY.

Chicago, April 27.—Wheat did not hold its small rally. Decrease in the world's visible supply of less than 2,000,000 bushels against 11,900,000 a year ago was bearishly construed. Country houses were selling in reflection of a bright crop outlook.

Heard Around the Ticker

Baby bonds, which a number of financial houses tried to popularize a few years ago, have been very much in the limelight during the past few months. The depression knocked out all kinds of stock and bond buying with the result that a man who only had one hundred dollars kept it to buy boots and bread and did not invest it in securities. Since the resumption of stock exchange trading baby bonds are again coming into their own. A hundred dollar bond is a good investment and is a suitable way of encouraging saving among young people.

Sir Thomas Shaughnessy imparts relief to the minds of most Canadians when he says that investigations undertaken by the Canadian Pacific indicate the best possible outlook for Western crops.

Next to the heavy casualties among the financial men, the sporting fraternity have been the heaviest losers in the recent fighting. From all parts of the country well-known hockey players, baseball men, lacrosse enthusiasts and oarsmen enlisted for overseas service. They have contributed many men to the list of killed and wounded.

Everybody will know just how near the Mother Land is to the verge of financial collapse when the Chancellor of the Exchequer announces his annual Budget on May 4th.

The probabilities are that the whole of the sub-contracts into which the Canadian Car and Foundry Company will divide the larger part of its \$83,000,000 order from the Russian Government will be placed within the next week. Senator Nathaniel Curry, the president of the company, and Mr. F. A. Skelton, the secretary-treasurer, have gone to New York City in this connection, and will away the final details of their plans will be carried into effect. Col. Nikolai Golejewski, the Russian military attaché, who is now in the United States, is authority for the statement that his Government does not intend to place any other order for shells than the contract already awarded to the Canadian concern. Nor is there any likelihood of any further order for shells being placed in the near future.

Some people will be unkind enough to suggest that John McCormack may have sprained his throat making those pro-German utterances for the benefit of hypenated Americans.

That New York banker who died without having allowed a telephone or typewriter inside his office was probably brought up on the railroad time-table in vogue in the early fifties. At that time it was announced that the time between Cincinnati and New York was forty-eight hours.

Holders of Marconi Wireless stock, whether in Canada or elsewhere, will be glad to know that the operations of the system are soon to be broadened so as to embrace, on a commercial basis, speech as well as the written word. William Marconi, who has just returned to America from his native land, says that his wireless telephone system is now in use on Italian warships and that through them communication has been maintained in a radius of one hundred miles. On land a new distance record has been established by means of a wireless telephony conversation between Scranton, Pa., and Binghamton, N.Y., a distance of sixty-three miles. Marconi expects that the wireless telephone will be in the market on this side of the Atlantic within the present year.

Why wouldn't W. I. Ott, the German-American book-keeper of the Columbia Phonograph Company in Toronto, skip out with \$200,000 of the firm's money? Isn't that the Teutonic idea of despoiling the Philistines?

On the fiftieth anniversary of his entrance into the German naval service chief pirate Von Tirpitz has been hailed by the Kaiser as "the saviour of the German Empire." But then Emperor Bill always was rather loose as well as prodigal in his use of language.

Canada has now but twenty-two banks reporting to the Government. A few years ago the country had almost double that number, but the weaker ones have either failed or have been absorbed until reduced to the present proportions. The tendency in banking, as in other commercial enterprises, is towards consolidation. Fewer banks with greater resources and more branches will probably continue to be the order in Canada.

The amazing effrontery of these Germans is too amusing. They tell us now that their entire fleet has several times cruised all over the North Sea vainly seeking the British squadrons in order to give battle. Don't let every one laugh at once!

A few days ago the Journal of Commerce called attention to the fact that a prominent contractor was preparing to leave for France and Belgium to look over the ground. He hopes that when the war is over he will secure contracts to rebuild the ruined canals and other public works in the war swept zone. There should be an opportunity for the Canada Cement Company to supply some of the cement needed for the rebuilding of the ruined canals in Belgium and France. The big order they received from the Canadian Government for the building of the Welland Canal will be small compared to what will be given out in Europe after the war is over.

The jitney busses in St. Louis will raise the fare to 10 cents, having found that they cannot profitably carry passengers four miles for five cents.

This picture of the British fleet skulking in some inaccessible spot in the North Sea leads one to enquire why all this pother on the part of the Germans over their straggled shipping. A few merchant vessels sent out from the Kiel canal would soon locate the British fleet even if Admiral Von Tirpitz is unable to do so!

Some amateur Rothschilds should take pattern after Mayor Balfour, of Regina, who is coming to Montreal to consult with Sir Frederick Williams-Taylor regarding the financing of certain civic works. It is always well to give the banker credit for knowing something about his own particular class of work.

Canadian banks have now on deposit in Canada upwards of one billion dollars, while deposits outside Canada amount to ninety-seven million dollars. This is a very tidy little sum and is, after all, a pretty good indication that the Canadian people are a thrifty race. The savings deposits amounting to nearly six hundred and seventy-seven million dollars constitute a new high record in Canada.

GLEANED FROM MANY SOURCES

U. S. Income tax will exceed \$86,000,000.

Minneapolis & St. Louis has ordered 15,000 tons of steel rails.

M. K. & T. extended the time for the deposit of the notes to May 1.

The quarterly report of the U. S. Steel Corporation will be issued at 3 p.m.

Average price of twelve industrials 83.44 off 0.40. Twenty railways 37.69 off 0.40.

The battle around Ypres continues and reports indicate that the Allies lines are holding.

The Canadian government has appointed a commission to supervise the purchases of war supplies.

President Buffington, of Illinois Steel Co., says there are unmistakable signs of the return of prosperity.

After voting its approval of the biggest budget in the history of the State of New York, the Legislature adjourned.

Preparations have been made to remove the bronze horses on top of St. Mark's at Venice to safety in the event of Italy entering the war.

George Demler caught a 40-pound striped bass in the Hudson River at Dobbs Ferry. It is the biggest fish caught in the Hudson this year.

Recording & Computing Machines Co., of Dayton, has received contract for shrapnel shell timers that is estimated to run over \$1,250,000 in value.

Official announcement is made of the disembarkation of an army on the Gallipoli Peninsula to help the Allied fleet against the Dardanelles.

It is reported in London that the Allies have retaken the west bank of the Yser, but Berlin says the Germans still hold their position there.

A new world's record altitude flight of 10,000 feet in a hydro-aeroplane was made by Lieut. P. N. L. Bellinger at the navy aeronautical station at Pensacola, Fla.

Two German chemical plants, the Stuttgart Chemical Co. of Stuttgart, and Leipzig, Aniline Co., of Leipzig, will locate at Elizabeth, N.J. Two plants will employ 1,600 men.

The North Sea is closed to shipping and it is reported in London that a British army may be landed on Belgian coast, north of Ostend, to strike at the German right flank.

Standard Brush Co. is running its plant at Hartford, Conn., from 65 to 70 hours a week on an order from British Government for 400,000 brushes. Brushes are used for cleaning implements of war.

Stuttgart Chemical Co. and Leipzig Aniline Co., of Germany, have purchased factory sites in Elizabeth. Officials of companies say they turned to this country because the war has paralyzed industry in Europe.

Major C. Cahill, of academic staff of Massachusetts Volunteer Militia Training School, estimates that the average life of army war shoe in European war is six weeks, making necessary 71,000,000 pairs of shoes yearly.

Output of Ford Co. in one day, March 17, was 2,095 cars, a world's record. In full year 1905, Ford Co. made 401 cars less than on that day. Output of plant will be raised to 3,000 cars daily, and for fiscal year ended August 1, the company will make at least 325,000 cars.

N. Y. CURB IRREGULAR.

New York, April 27.—Curb opened firm. Anglo 18 to 18 1/2; Standard Oil, Ind. 4 1/2 to 4 3/4; Standard Oil, N.J. 4 1/2 to 4 3/4; Houston 15 to 15 1/4; United Profit Sharing 33-4 to 32-1/2.

New York, April 27.—Curb market irregular. Chile Copper 7 p.c. bonds sold up 1/2 to 11/8 with last sale at 11 1/4; Chile Copper (when issued) sold at 22 1/2. Int. Pet. quoted 10 to 10 1/2; Juneau, 15 1/4 to 15 1/2; Braden, 8 1/2 to 8 3/4; Film, 4 to 4 1/4; West Pacific 58, 35 1/2 to 36 1/2; N. Y. Transport, 14 to 14 1/2; Chile Copper W. L. 22 to 22 1/2; Chile 7s, 119 1/2 to 119 1/2; Standard Oil, Ind. 4 1/2 to 4 3/4; Anglo, 18 to 18 1/2.

CORN PRODUCTS CO.

New York, April 27.—Corn Products Refining Co. is grinding about 85,000 bushels corn a day. Business is satisfactory.

Hearings in the suit of the Government to dissolve the company will be resumed in this city next Thursday.

VISIBLE WHEAT DECREASE.

New York, April 27.—Bradstreet's visible wheat in U. S. east of Rockies decreased 4,058,000 bushels, west of Rockies decreased 165,000. Wheat in Canada decreased 4,388,000. All American decreased 8,511,000. Europe and afloat increased 5,700,000. World's wheat decreased 2,811,000. Corn, American, decreased 3,966,000. Oats, American, decreased 1,417,000.

LONDON METAL MARKET.

London, April 27.—Spot copper £81 5s., up £1 10s.; futures £82 10s., up £1 10s. Electrolytic £87 10s., up £1 10s. Spot tin £164 10s., off 15s.; futures £165 5s., off 15s. Straits £107, unchanged. Sales spot tin, 60 tons; futures, 100 tons. Lead, £20 17s. 6d., up £21 5s. Spelter, £59, up £1 5s.

COPPER PRICES UP.

New York, April 27.—A large copper agency is asking from 18 1/2 to 19 cents for electrolytic copper and reports sales at 18 1/2. Very little metal is obtainable at 18 1/2 cents, according to an official of the company. On Monday 18 1/2 cents was quoted.

LIVERPOOL FUTURES STEADY.

Liverpool, April 27.—Futures closed steady, 3 1/2 to 5 points net decline: May-June, 5.52d.; July-August, 5.78d.; Oct.-Nov., 5.96d.; Jan.-Feb., 6.02.

Liverpool, 2 p.m.—Futures fell 1 1/2 to 3 1/2 points off. Sales 10,000 bales including 5,000 American May-June 5.64d.; July-August 5.79d.; Oct.-Nov. 5.97d.; Jan.-Feb. 6.04.

SUGAR FUTURES DULL.

New York, April 27.—Sugar futures market opened dull and steady. May 3.71 bid; July 3.21 to 3.96; August 3.36 bid; Sept. 4.02 to 4.05; Feb. 3.70 bid.

NEWS OF WORLD TOLD IN BRIEF

Serious Riots in India and Assassination of Ameer of Afghanistan Reported

KRONPRINZ HAS INTERNERD

Action Directed by German Embassy—Japan Submits New Draft of Demands to China—Canadian Wounded Killed by Enemy.

The strictness of the censorship has prevented neutral countries, and incidentally the British public, from receiving full information of the serious disorders which are proceeding in India and Burma, says a despatch by mail from the Straits Settlements. There is, however, sufficient travel between there and the Straits Settlements to bring fairly reliable news of what is going on. The most startling report is that the Ameer of Afghanistan has been assassinated. From the central province of India word has come of riots in four different places. Martial law has been proclaimed throughout the Empire; no one is permitted to land in any part of India unless he can explain his business as imperative, and the most strenuous efforts are being made to keep the sedition from spreading. Above all, the stringent press laws are being applied with their full rigor, and the vernacular newspapers have to follow a very circumspect course.

After preparations that made it appear almost certain he would try to make good his assertions that sea through the Capes to resume his commerce-defeating cruise, Captain Paul Thierfelder, of the German cruiser Kronprinz Wilhelm, yesterday afternoon at a late hour notified the Collector of Customs at Newport News that he would intern his vessel in American waters until after the close of the European war. The action, say those in close touch with affairs since the arrival here of the Kronprinz Wilhelm, was not in accordance with the views of the German commander; but was taken following the receipt of a communication from Washington, presumably from the German embassy.

A new draft of the Japanese demands on China has been presented by the Japanese minister, Eki Hiroki, who had previously notified the Chinese Foreign Office that he had received additional instructions from his Government. Some modifications on several minor points in the demands have been made. The clause in the original demands relating to the supervision in the organization of the Chinese police by the Japanese, has been withdrawn, except with reference to Manchuria, and the second clause of Group Three, relating to the Hanpohing Company any mining concessions, has been eliminated entirely.

A despatch from Northern France says that everywhere in the department of the Pas de Calais, the praises of the gallant Canadians are being sung. The wounded who came down to the base, and there are many hundreds of them, were in high spirits, though many of them will assuredly never fight again. They respect the Germans as a fighting machine pure and simple, but over their humanity they just shrug their shoulders expressively. They tell how in the great Steenstraete fight they had to retire for a spell during the thick of the tumult, leaving their wounded there. Presently they returned, the Germans having been hurled back under a tonnage of machine-gun fire. They found all their wounded comrades bayoneted to death. Their revenge for this was swift and terrible. At the point of their own bayonets they only took two German prisoners alive.

More than half the so-called "war charities" in the city of Paris—75 among 147—are open to the greatest suspicion. A quarter—35—are managed by notorious swindlers, who have been in prison for fraud before or after mobilization. Such, says the Matin, is the startling result of recent police investigations, which will speedily be followed by criminal proceedings.

Ypres is in flames, harried by a tornado of shells, ripped into ruins by monstrous projectiles of the German 17-inch howitzers. A hail of incendiary bombs has been poured upon the old town, the keystone of our line in Flanders, the great German effort continues with unabated fury. Every infernal device evolved from man's ingenuity is being used, from shells to burning fluids and poisonous gases, from grenades and the aerial torpedoes of the Mienwerfer down to cross bows and catapults launching deadly projectiles varying from the slug-charged sardine can to the perfect little pom-pom shell. We are holding fast at all points. More than that, we have gained a little ground north of Ypres, and have rendered untenable the trenches in the little hollow between Hill 60 and the Kleine Zillebeke woods. The German effort is checked, but it is not over yet. Reports show that heavy reserves of troops have been gathered between Menin and Roulers.

Discord appears to have sprung up among the delegates to the Women's Peace Congress. Nine American women reached The Hague yesterday by way of Copenhagen. These delegates have decided to advance a strong proposition for direct intervention by the women with the rulers of the warring nations for a cessation of hostilities. They have secured the support of most of the Danish, Swedish and Norwegian delegates. On the other hand, many of the delegates already there, and comprising all the members of the resolutions' committee and the Dutch women members of the congress, have taken the stand that such interference is not within the province of the present congress. Both sides have engaged in an active canvass for support.

PARIS WHEAT UNCHANGED.

Paris, April 27.—Spot wheat unchanged from Monday at 18 1/2.

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WEATHER: THUNDERSTORMS.

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THE MOLSON

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ENGLISH ATTEMPTS FAIL SAYS GERMAN

Berlin, April 28.—The General English attempts to reconquer lost all failed yesterday. In the Cham Mesnil, German troops took by storm entrenchments, French attacks against in Priest Wald were repulsed. The new French attacks against Heu which the Germans now hold.

TURKISH OFFICIAL

Constantinople, April 28.—The says: "Our aviators report that the enemy's fleet have been badly off the Dardanelles forts. The op by the Allied fleet and army have favorably to us. The coast of the Tula, where British troops have positions under the protection of West of Sed El Bahr we easily drop Turkish troops are now approach where the British have entrenched number of prisoners were taken by created to 1,000. We also captured guns.

MASSING TROOPS TO FORCE G

Paris, April 28.—200,000 French rushed into West Flanders and reinforced the Allies' lines. Some elements are being massed between Ypres where the full force of the latest G felt while the others are strengthening the line on the Armenteres front. north of Paris has been given over of troops. Although it is officially French War Office that the German Calais has been halted, it is evident that Sir John French, commander of the and General Joffre, the French expect the Germans to rake another ment soon.

MAJOR MERSEREAU WOU

St. John, N.B., April 28.—Major reported seriously wounded, is a Lt.-Col. H. F. McLean, M.P., who is the estate firm of Keirstead and Mersereau was drowned last summer by falling the Kennebecasis River. Major M brother at the front.

WAR RESPONSIBLE FOR MA ORDERS FOR

Cleveland, Ohio, April 28.—Iron says: "Favorable development continue the iron trade. There has been a in pig iron buying, including 100,000 placed in New York. Large tonnage bought by Youngstown Sheet & Tube consumers in the Central West and 80,000 tons of various grades were ago.

"War business is still responsible of orders for machinery, and during buying of