a, correspondent, of the regarding a Turkish Imstantinople, says the poshe capital was discussed. din severaly criticized the d the Young Turks, and the war. The Sultan said s and their revolution his d would rather not have try go to ruin. He de to abdicate in necessary, in fact pre of power, and would eddin could succeed him

rences were held at the der the sinking of the om Baltimore to Rotterconsigned to the Nether-North Sea, Wednesday teamer, without warning read public irritation, and otests from all the newsven calls it the deed of ould Holland be involved hould be chosen by the by the Government that as its accomplices

n Italian ports to force have inflicted another

icinity of Shaiba, Mesosiderable loss to about 700. The Turks they retired to Nekha

nt says that a Russian Burun, which lies inside lack Sea, about fifteen ellers from Dedeagate) Jerman officers has ar ney say also that the of Adrianople, Demotica withdrawn for the de-

ermany, presumably in in England of captur nes, are treated as or S. Ambassador Gerard ment at Washington, e inquiry solicited by not say just what it litary prisoners" migh an submarine prisoner ps, and were not re

ED 1855

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Dinner. \$1.50

edding Receptions, 12 p.m. rated Orchestra.

TS.

ODAY — MATINEE AND EVENING

FATHER" TNEE WED. & SAT.

Than Ever
This Season
N MEXICO 5c, \$1.00

The Journal of Commerce

MONTREAL, MONDAY, APRIL 19, 1915

ONE CENT

VOL. XXIX, No. 288

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED THROUGHOUT CANADA

INLAND STEEL CO'Y MAY PUT STOCK ON OLD DIVIDEND BASIS

Chicago, April 19 .- It is whispered persistently ong bankers that Inland Steel will restore the stock to the old dividend basis when the directors next week. Officials are non-communicative and directors are so scattered that they cannot be

The regular rate has been 7 per cent, a year with December 1 and March 1 only 1 per cent. was paid.

NO SETTLEMENT MADE.

New York, April 19.—Regarding the reported sets.

thement of the sult against Corn Products Co., Pressults against Co., Pres the company sold its interest in Penick and Ford the great struggle-Co. Ltd., manufacturers and dealers in molasses and

dispatch from Rome

Pope Benedict XV. and Emperor Francis Joseph are

hanging letters.

NO ACTION EXPECTED IN MARCONI.

New York, April 19 .- An officer or Marconi Wires Co. of America says that the tion of importance s expected either at the annual meeting to-day or board meeting to-morrow. The company now has a total surplus of \$364,000 but until the war onditions affecting its service are cleared up believes i would be unwise to deplete this surplus by dividend declaration. The matter may be taken up for considration again in another month or two.

GERMANY MAY ANTAGONIZE U. S.

Chicago, III., April 19.-The Washington corresponnt of the Tribune says Germany intends to make a frect issue with the United States of the continued xportation of war supplies to the allies and that the revious memorandum on the subject was merely a ary to specific arguments to induce the Unit-States to shut off the allies' war supplies.

GERMAN PRISONERS REACH CANADA.

They were brought from Bermuda and taken by

ain to Amherst, N.S., detention camp. Many were sailors from German warships including

FRENCH NEARING THE RHINE.

ombs dropped from the aeroplanes set fire to two sangars and caused other damage but not of a serificial communique also re urther success in drive of French troops toward the Rhine River, they taking a series of important heights, two cannon and 2 machine guns.

CHINA REJECTS DEMANDS.

Pekin, April 19.—China has rejected three of the Pekin, April 19.—China has rejected three of the demands by Japan. This rejection is tantaant to a flat defiance of the Nippon government and it was admitted that the situation is serious. Japan is prepared to make war to enforce these mands, but China looks to the United States and England to take a firm stand in their defence.

WAR WITH AUSTRIA INEVITABLE.

ondon, April 19.—A Copenhagen dispatch to the hange Telegraph Co., says it is reported from

TELEGRAPH COMPANY WINS SUIT.

marine on Sunday. GARROS A PRISONER.

CANADIAN CONVERTERS,. Canadian Converters, as declared its quarterly dividend of 3 of 1 per cent. on common, payable May 15, to stock of record April 30th.

BOSTON EXCHANGE CLOSED. Boston, Mass., April 19.—To-day is Patriots Day nd being a legal holiday in Massachusetts the Stock

THE MOLSONS BANK DEFEATED ON LAND

Germany Sends Out More Pirates While pied. Assembling Aero-Murderers for Raid

RUSSIANS WON GREAT VICTORY

sitions by Mining Enemy's Lines.

(Special Cable to Journal of Commerce).

Lordon, April 19.- Beaten with her ally, Austria, in the Carpathians, and with her western armies forced to retire little by little from the points they held quoted at 177-183, as compared with 164½ in hold in France. Germany is reported to be sending more submarines to-day to English waters to prey on British commerce as she assembles a great fleet pared with last season. The regular rate has been a per cent, a year with of powerfully armed Zeppelins for her grand air atparterly dividend of 1% per cent. was paid and or tack on England. The Russians assert that they have won a complete victory over 300,000 Austrians and Germans who fought unconsciously the fought unconsciously the per cent. It is pointed out that since the preliminary report as of March 12 of this year.

It is pointed out that since the preliminary report.

kennt of the suit against Corn Froquets Co., Fred Mountain passes continued day and night, the Res-There has not been any settlement or suggestion of situation of the part of the government or this about nine hundred officers. Thirty guns and 200 company of the present-suit. After the bill was filed machine gans were taken from the eventy during

It is believed that a large number of German air-

ans, April 19.—paron von Maccino, Austram Am- outing rother into grance and will seek now only to Kevenue since 1887 and for the last eight years nas sador to Italy, has sent his family and the archives hold what territory she has conquered. Vienna des- been chief analyst. He is a frequent contributor to of the Embassy to Vienna from Rome, according to patches received through Switzerland, state that the scientific papers. great Austrian siege guns brought up before Verdun The Italian Cabinet Ministers are holding daily are to be sent to Poland, and that the Hungarian Mr. F. J. B. Jemmett, whose fifty-fourth birthday cavalry now in France is to be sent to Cracow,

The Buckarest correspondent of the Times states Mr. C. W. Barron, who spoke to-day at the Mont-

the Rhine, and report a gain in the region of Schnepfen Leithkopf, and the repulse of three German a tacks on the French trenches on Littel Reich Acker-The Germans assert they took an advanced French position on a ridge southeast of Stossweiler,

St. John, N.B., April 19.—Some three hundred Ger-ed within the German positions, and succeeded in southeast of Ypres. By mining the British penetrat. man prisoners of war have reached here on the stea-mer St. George, a C.P.R. vessel requisitioned by the British average of the craters caused by the explosions, although disbutyed from others by the German course

Paris, April 19.—German aeroplanes bombarded the were established and the rates at the corresponding tench fortress of Belfort it was officially announced.

	,ei	10111		1.0	14.	13.	12
	Bank of -						
	England Aug.	8.	111	5	3	412	3 %
	FranceAug.	20.	** (5	312	4	31,
1	Germany Dec.	23,	113	ō	4	6	5
	HollandAug.	19.	1.4	5	3 1/2	4	4
	AustriaOct.	31,	111	5 14	4	6	5
	ItalyAug.	3.	7.1	6	5 1/2	6	5, 14
	SwitzerlandJan.	2.	15.	412	4	N	4
	Russia July	29.	111	6	5	512	. 1
	Spain Oct.	27.	1.4	4 1/2	4 1/2	412	4.16
	PortugalJan.	15,	1.4	5 1/2	5 1/2	6	6
	SwedenJan.	5.	115	5 1/2	4 1/2	510	5
	NorwayAug.	20,	11.4	5 1/2	4 1/2	5 12	514
	DenmarkJan.	5,	15	5 1/2	5	51.2	5

New York, April 19.-A syndicate headed by Blair cavalry officers in the Dominion, Scenage Telegraph Co., says it is reported from New York, April 19.—A syndicate headed by Blair Venna that war between Austria and Italy is restant and Italy is restant to the Italian embassy in Vienna is preparing to leave.

New York, April 19.—A syndicate headed by Blair Colonel Lacey R. Johnson, whose death has just occurred, was recently appointed head of the Canadian Pacific Railway Welfare Work. He was born in Pacific Railway Welfare Work.

U. S. STEEL STOCK ADVANCES.

Berlin, April 19.—Ronald Garros, the famous 60% to-day, a new high record for this year. The aviator, has been taken prisoner, it is offi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was accompanied by reports that he government of the prisoner is softi-rise was ment suit is to be settled by the corporation giving 1876, and entered newspaper work as a boy. It is up Penn. Coal and Iron Co.

bria Steel and T. C. & I. would form a combine.

All of the rumors are denied by interests close to he was writing. If his face was all wrinkled up with each of the companies concerned and legal talent solemnity like a bloodhound's and with a sad look representing them.

BETHLEHEM STEEL STOCK UP. shores at 139, up 11/2. Can. Pac. 169, off 1/2.

REPORTS OF **VICTORI**ES IN FRANCE

Berlin, April 19.—General staff's report says:— "South of Ypres the English were ejected yesterday from a small German position which they still occu-During the English attacks along Ypres, Mr. C. W. Barron of Wall Street Paid Up Capital - - - \$15,000,000 Comines railroad broke down with heavy losses. "Between the Meuse and Moselles there were artillery duels. A French attack against our position at

Combres and in the Vosges have failed.

"On the east front the situation is unchanged. "French and English reports about victories on the Three Hundred Thousand Austro-German Troops from the German headquarters are sufficient proof of

COTTON ACREAGE SHOWS DECREASE.

New York, April 19.-H. F. Bachman & Co., has 10th covering the cotton acreage, planting, etc.

The bureau estimates the cotton acreage for 1915

Empire," declared Mr. C. W. Barron, in his address

season at 30,035,000 acres, a decrease of 6,890,000 compared with last season.

Empire, declared Mr. C. W. Darron, in the source of the Montreal Canadian Club to-day.

Mr. Barron, who is head of the Wall Street Jour This is a decrease of 18.6 per cent, compared with nal, the Boston News Bureau and the Philadelphin

Indicated crop is put at 11,310 000 bales.

Men in the Day's News

Co. Lid., manufacturers and dealers in molasses and sher syrups. As they were made a party to the suffix are being held in Eelgium ready for the great master decree; in other words officially recognizing for the attack are the most powerful arcraft in the world, mounting three guns and corrying from forty to fifty men.

The believed that a large number of German air-ships are being held in Eelgium ready for the great things are being held in Eelgium ready for the great things are being held in Eelgium ready for the great things are being held in Eelgium ready for the great things are being held in Eelgium ready for the great things are being held in Eelgium ready for the great thing are being held in Eelgium ready for the great things are being held in Eelgium ready for the great thing are being held in Eelgium ready for the great things are being held in Eelgium ready for the great thing are being held in Eelgium ready for the great things are being held in Eelgium ready for the great thing Reports reaching here from neutral sources de science master of the Ottawa Collegiate Institute. He Paris, April 19.—Baron von Macchio, Austrian Amrating forther into France and will sock now only to Revenue since 1887 and for the last eight years has

Mr. F. J. B. Jemmett, whose any rough at Binfield, England, of fulfilment. Austria was anxious to commune in Balkan States and through them the Eastern Medi The western front of the Germans, it is believed, is and educated in that country. As a young man be being weakened to a great extent by these and other came to Canada and entered the services of the Canada. Prince von Buelow's negotiations for Austrian con. reported drafts on her strength on this front, forced dian Bank of Commerce. He was appointed secre-There you begins to Austrian consistency of the Bank of Commerce. He was appointed secretary of the Bank in 1902, and then became general upor Germany by the necessity of gener to the sept port of her Austrian ally in the Carpathians. Germany already less sent a quarter of a million men to the relief of Austria, it is reported, but their arrival the relief of Austria, it is reported, but their arrival and commission of the subjects. He is resulted to account to the subjects of the subject of the subjects of the subject of the in the Carpathians has been delayed by encounters garded as a careful and competent banker.

> Wer's since the war began
>
> The British submarine E-15, with the Dardanelles fleet, has been lost. It was engaged in a difficult reconnaisance near Kephez point, and was forced to much ashore. The Turks report capturing three offi
> with his financial papers. Mr. Barron visited Europe
>
> That was a year ago. Germany's answer convinced duce wages of employes to do it.
>
> Russia that she must fight and she began preparing for the struggle which she knew to be inevitable.
>
> Germany, on the other band, had decided that the with his financial papers. Mr. Barron visited Europe
>
> The Turks report capturing three offi
> with his financial papers. Mr. Barron visited Europe shortly after the outbreak of war and published a book

> > The Duke of Connaught, Canada's Governor-Gen- no condition for the war but recognized that in a ceiving which we think are not too much. We eral, has suffered severely from the war through the loss of members of his household. Captain Rivers. Buckley, for many years a member of his household preparing for years and deemed the present the opwas killed in France in October; Captain D. O. C was killed in France in October; Captain D. O. C. Newton, another former member of the Duke's staff also fell in battle; a few weeks as a Colonel F. D. Farquhar was killed while leading the Princess Pathonia while Captain R. Grant, and knowledge of the Ideals of use Anglo-Saxon race, a knowledge of the Ideals of use Anglo-Saxon race, a labout 150 stockholders present.
> >
> > After the adoption of the routine business, such Farquhar was killed while leading the Linear Lack knowledge of the ideals of richas, while Colonel Lowther, Captain B. Grant, and Lieutenant A. C. D. Graham have all been wounded. Which rules."

R. W. Nelson, founder and editor of the Kansas clared Mr. Barron, "if ye EUROPEAN BANK RATES.

II. W. Nelson, founder and edition of the control of the outstanding journalists in the United States. He man discount rate of all the European state banks, founded the Kansas City Star some thirty-five years for inshed if you saw England. ago when he himself was about forty years of age. Ht created." "This war," declar ago when he himself was about forty years or age. If had practically no capital and very little education to but he had a keen instinct for news. He was born at Fort Wayne, in Indiana, in 1841, and moved to which is almost as great as the slavery question which was settled by the American Civil War.

This war," declared Mr. Barron, "will set to ny-law as were formulated at the meeting of the some thirty-five or thus-six problems, any one of which is almost as great as the slavery question which was settled by the American Civil War.

The following was about forty years or age. If the some thirty-five or thus-six problems, any one of which is almost as great as the slavery question which was settled by the American Civil War. The first great problem is, whether governments the following were placed in nomination for directions. New York Sun said: "Kansas City has lost more shall serve or rule? The sacredness of treaties and tors for three years ending 1918: Henry C. Frick,

Major-General Lessard, who is to spend a few days in Montreal this week inspecting the local regiments is probably the best-known French-Canadian soldier many has ideas that can only be shot away, but the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled. It is in the last analystic the problems will be settled in the last analystic the principal of government and that of German "Kultur." The one is service, the extending of peace and prosperity and the general good of manking the observance of the board and finance committee since the annual meeting last year. Included among these was the burnance by the Steel Corporation of payment of the principal and interest of \$3.114,000 face value of Illinois Steel Company first mortgage 5 per cent. Boonds, and \$5,000,000 notes of the Oliver Iron Mining Company. was twice mentioned in despatches and promoted. and not in you serving your neighbor." SYNDICATE BUYS I. AND S. BONDS. Major-General Lessard is one of the most efficient

yield about 5½ p.c.

The bonds are a first lien on all the property own.

Abingdon, England, in 1855, and as a boy of fifteer washington, April 19.—The Supreme Court has ded by the company except as to \$254,000 bonds of the held the right of Western Union Tel. Co. to obtain Martin & Talos Coal Companies. From the author-A right of Western Union Tel. Co. to obtain a right of way for poles and wires alongside the brek of Louisville and Nashville, from New Orleans and Mastine & Talos Coal Companies. From the authorized issue of \$25,000,000, \$19,869,000 of the bonds have been issued and \$2,000,000, \$19,869,000 of the bonds have been issued and \$2,000,000, \$19,869,000 of the bonds have been issued and \$2,000,000, \$19,869,000 of the bonds have been issued and \$2,000,000, \$19,869,000 of the bonds have been issued and \$2,000,000, \$19,869,000 of the bonds have been issued and \$2,000,000 of the bonds have been issued and \$2, Hull, England, April 19.—The British trawler Vanla was sunk in the North Sea by a German sub
mated on Dec. 21, at \$35,000,000, and the value of its
iron ore and coal lands at \$36,000,000. Net quick
of the service and was also keenly interested in Y. M.
assets were \$10,752,361. C. A. and other welfare work among men.

> New York, April 19.-U. S. Steel common sold at Irwin S. Cobb, whose articles on the war have atsaid that when he was employed on the staff of one It is further said that Bethlehem Steel, the Cam- of the leading New York papers that his associates about the eyes such as one rarely sees except in an undertaker's establishment, Cobb was preparing som thing that would make hosts of people laugh. Cobb New York, April 19.—Bethlehem Steel opened 200 recently went back to the firing line to get additional copy for newspaper and magazine articles.

ALL INVENTIONS SAYS BERLIN ECONOMIC REASONS

Journal Discusses Causes and **Duration of Contest**

GERMANY WAS PREPARED

Assassination of Archduke Only An Excuse-Kaiser Altered Ultimatum Sent to Servia.

"The Germans have at Berlin the most complete bureau of information to be found anywaere in the world. They know everything and understand nothing. They had no measurement in Germany to gauge the soul of a nation such as that of the British I. J. Fuller, Esq. H. J. Fuller, Esq. issued the Watkins Bureau second report as of April ing. They had no measurement in Germany to

and Germans who fought unsuccessfully to hold the principal Carpathian chain from Reigetov to Volcfrom personal observation, he has compiled a wealth of information regarding the causes of the struggle Mr. Barron, who was a member of the London Stat ist staff long before Sir George Paish became as sociated with it has discussed the war with Sh George, as well as with many other great financiers In conversation with Paish as to the duration of the

Mr. Barron in the course of his address tion of her Archduke as an excuse, although in the last analysis the ultimatum which was sent to Ser via was changed by the Kaiser to make it impossible terreanean. He also showed that a commercial treaty which Germany forced on Russia during the Rus sian-Japanese War and under which Russia was forced to accept German goods to her own disadvantage, was at the bottom of the struggle between Ger-

This treaty was to terminate in 1917 and wher Russia a short time ago approached Germany is order to secure an alteration of the conditions she The Backgreat correspondent of the times states at that strong fortifications now encircle both Viena and Budapest, \$24,000,00 having been spent on this and Budapest, \$24,000,00 having been spent on this ably the best known financial writer on the continent.

That was a year ago. Germany's answer convinced duce wages of employes to do it.

up by the United States. portune moment. declared Mr. Barron, people instead of one

The first great problem whether governments the right of small nations to exist as such, are some W. H. Moore, James H. Reed, P. Roberts, Jr.; Henry Major-General Lessard, who is to spend a few days this conflict. It may take ten empires and king. The stockholders also voted upon the actions of

The Canadian Bank of Commerce

Head Office---TORONTO

Rest - - - - - 13,500,000

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President, Z. A. Lash, Esq., K.C., LL.D., Vice-President John Hoskin, Esq., K.C., LL.D., D.C.L., Sir Lyman M. Jones, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Frank P. Jones, Esq., William Farwell, Esq., D.C.L., Charles Colby, Esq., M.A., Ph.D.

W. Flavelle, Esq. LL.D. A. Kingman, Esq. lon, W. C. Edwards, E. R. Wood, Esq. Robert Stuart, Esq. adrancer Stevens, Esq. C. Flumerfelt, Esq. C. Flumerfelt, Esq. G. G. Foster, Esq. K. George W. Allan, Esq.

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

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

Collections Effected Promptly and at Reasonable

The Crown Trust Co.

145 St. James Street - Montreal

Paid-up Capital - \$500.000 onservative trust company for the lic's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

STATEMENT BY JUDGE GARY AT U. S. STEEL CO. ANNUAL

shortly after the outbreak of war and published a book missing.

Shortly after the outbreak of war and published a book missing.

According to ner system of espionage, the British it was impossible. We were confronted with the Empire was on the eve of a break-up. Ireland wan about to rebel, India was professing the dividend or reducing wages. In view of present high cost of living we believed According to her system of espionage, the British without interruption but conditions were such that Emsta she knew to be in the men were entitled to the wages they were re-

as the publication of notice for the annual meeting, as worth while," de. Judge Gary announced the proxy committee reprethe rejuvenated sented 3,099,566 shares which is more than a major-The frivolous life of the You would be aseing vitalized and re- stockholders were asked to vote upon the amendments Mr. Barron, "will set- to by-law as were formulated at the meeting of the

The following were placed in nomination for direc-

the Oliver Iron Mining Company.

We Own and Offer \$1,000,000

CITY OF CALGARY

Three Year 6% Treasury Bills At par and Interest to Yield 6%

Bonds due March 1, 1918. Interest payable semi annually at Montreal, Toronto and New York

Assessed Valuation - - \$134,886,000

Net Debenture Debt - - 7,708,000

Population 85,000 We recommend these Bonds as a safe investment, giving an unusually high yield.

Full Particulars on Request. Quebec Bond Company, Limited Greenshields & Company
16 ST. SACRAMENT STREET MONTREAL LONDON

Lt.-Col. Lacey R. Johnston, general welfare agent of the C. P. R., died at his residence, 379 Wood Avenue, on Saturday night.

his residence in Moncton, Ont., on Friday last.

of Passenger Traffic officers, now being held at San shells. Mr. Butler will now visit Paris.

died at his residence vesterias. All same a satisfied for centuries from fack of an auequate sup-life as a banker, but later transferred his energies ply, to railroad work acting as treasurer of the old On-Canadian Pacific at Montreal.

stitutions by the Attornovecteristic and a portant parts of the aqueduct have been completed, asked to restrict the privilege of free transportation it will take a year longer to finish all the minor to officers, employes and agents of the railroad issue details. ing it. This, it is declared, would make unnecessary the increase in freight rates which the railroads CUNARD COMPANY'S SUCCESS

have filed the necessary application with the Public Service Commission and base their feeling of cer- ment in 1902 tainty upon a decision of the United States Supreme

It is evident that the time for giving land grants to new railway enterprises has not yet passed. glance at the railway statistics supplied in the blue ton, which sailed on Saturday, was the first vessel book by the government reyeals the fact that up to to make open water from this port. She is loaded June 30, 1914, the Federal Government is down for with pulp wood. 8.119.221; New Brunswick, 1.647.772; Nova Scotia, land, and Grant Morden, with grain also cleared 160,000: Ontario. 624.232, making in all 43.513.940. for the East. while the aid in cash amounted during the year 1914

In the Province of Alberta there is now one mile of railway for every 125 persons. The province guaranteed bonds last year for the construction of 2,436 miles of railway, of which there are now completed and in operation 1,230 miles, and 347 graded, cent. on the preferred stock, payable May 1 to stock and ready for track-laying. The mileage was last of record April 23, year distributed as follows: Canadian Northern. 656 iles; Grand Trunk Pacific Railway, 259; Edmonton & Dunvegan, 240; Alberta & Great Waterways Rail-& Dunvegan, 240; Alberta & Great Waterways Rail-way, 750; Lacombe & Blindman Valley Railway, 27. quoting 17½ cents a pound for electrolytic and it The total mileage in the province is 4,097, which is was said that prices may advance further during greater than in the older provinces with the excep- the day

Since the opening of Grand Central Terminal in New York April 19.—Sugar futures market opened quiet and steady. June, 3.85 bid: July, 3.93 to 3.95; added from time to time for the convenience of the August, 4.00 Ed; Sept., 4.05 to 4.05; Oct. 4.30; Nov. thousands of people by whom it is used daily. The 4.94 bid; December 3.86 to 3.87. latest of these is the new entrance on 45th Street and Vanderbilt Avenue, a spacious marble corridor passing under the recently constructed Vanderbilt Concourse building and leading directly to the Main Concourse and adjoining rooms on the Upper level of the terminal, and also connects with the ramp leading to the Lower level thus accommodating both through and suburban travel. This saves several minutes time and the necessity of entering on 42nd street and Vanderbilt avenue, on the part of pagsengers who come from or degire to go to points north of

RAILROADS HAVE TURNED CORNER.

er in both gross and net earnings. That is evi-

December showed decreases of \$16,598,000, or 7 per cent., and \$25,686,000, or 10 per cent., respectively.

As for net, the returns for December showed a de-

crease of \$7,139,000, or 11.5 per cent.; in January the decrease in net was only \$890,000, or 1.7 per cent.; the figures published to-day for February indicate an increase of \$11,982,000, or 301/2.

Thus in three months the decrease in gross has been cut down from \$25,686,000, or 10 per cent., to \$1,303,000, or 0.6 per cent., while a decrease of \$7,139;-000, or 11.5 per cent., in net has been converted into an increase of 11.5 per cent.

CANNOT STOP "JITNEYS." .

Richmond, Va., April 19.—Judge Crump, of the Law and Equity Court, ruled that the courts have no erefere with operation of "jitney" busses. This was a defeat for the traction companies which had sought an injunction against the "jitneys."

FIRST-CLASS PAPER

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

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

CANADIAN CAR CONTRACT WITH RUSSIA WORTH \$70,000,000

quite the same amount of success as has crowned the Mr. Ernest W. Brown, an employe of the Intercolonial Railway of Canada for nineteen years, died at dian Car and Foundry Company, Limited, of which that an order for \$70,000,000 worth of goods is se Corporal John A. Mates, who was an employe of it is only an order for munitions of war, urgently bury, England. He leaves a widow and eight chilas short a time as possible, (the order involving half Mr. W. P. Hinton, assistant passenger traffic manager of the Grand Trunk, is representing the company at the meeting of the American Association of Passenger Traffic officers, now being helds at San

yesterday afternoon, from the top of the Essex Bari, Italy, April 19.-Water from the Apennines while temporarily insane, leaped 20 teet to his death has been distributed for the first time to the Provinces yesterday afternoon, from the top of the Essee of Bari, Foggia and Lecce through the Apulia aqueor Bari, Foggia and Lecce through the Apulla aque of Bari, Foggia and Lecce through the Bari, Foggia and Lecce throu 1905. More than 2,000,000 persons now are assured of a supply fresh from mountain streams, brought Nicholas Pollock, aged 60 years, of Windsor, Ont., through 1,875 miles of pipe. The territory served has died at his residence yesterday. Mr. Nanton started suffered for centuries from lack of an adequate sup-

tario and Quebec railway and assistant to the late which is estimated at \$30,000,000 and upon which 4,000 Sir William Whyte, when the latter was with the workmen have been engaged nearly ten years, the in all departments and only a limited amount of Suit has been brought in Austin, Tex., against 4: above the level of the sea, whence the water are con-Suit has been brought in Austin, Texa against railroads in that State for the purpose of enjoining them from issuing free transportation. The carrier trating a water-shed, and then through the aquerage acquired of violating both federal and state conduct, which is 155 miles long. While the most implicitly most in livery, and rates are easy and a trifle lower than the are acquised of violating and the court is portant parts of the aqueduct have been completed, basis recently quoted in all trades.

NOT DUE TO BRITISH MAILS. Railroads in West Virginia are confident of being ing of the Cunard Steamship Contpany, Alfred A. allowed on May 1 is advance their passenger rates. Booth, chairman of the board of directors, said that from two to swe and make cents per mile. The it was sometimes said that the Cunard Company swed its success to the agreement made with the Govern-

Mail matter had increased enormously since this Western against the Commission which declined to Britain paid at the same rate as the American Gov- April-May. allow the railroad to increase its rate to two and one- ernment the company would receive \$350,000 per annum more than was fixed by the agreement.

UPPER LAKE NAVIGATION OPEN.

A Fort William, Ont., April 19.—The steamer Beaver-

1.864.074 acres: Quebec, 1.198.650; British Columbia The J. H. Plummer, Fordonian, Empress of Mid-

to over \$15,000,090, of which the Dominion contribut-er over \$15,000,090.

are coaling and will clear to-day. They are the Ag-awa, A. E. Ames, E. D. Carter, Donnacona, Glenmay. is and W. A. Rogers.

PACIFIC POWER & LIGHT CO. DIVIDEND.

COPPER 171/2 CENTS.

SUGAR FUTURES QUIET.

HON. FRANK COCHRANE. Minister of Railways and Canals. areatened by the Intercolonial employes.

The Charter Market

******* (Exclusive Leased Wire to Journal of Commerce.)

New York, April 19.-The steamer market was quiet course of the Sele River has been diverted. A collecting basin has been built at its source 1,370 feet tinue to offer in limited numbers only, with the bulk

For sailing vessels there continues a good demand in the offshore trades, but the scarcity of suitable vessels limits chartering and serves to strengthen

In the coasting trades the demand is unusually light for both outward and homeward cargoes but rates are steadily sustained by the limited offerings

000 case from New York to South America, basis 46c.

Coal-Norwegian steamer Ruth, 2,222 tons from Court upholding the contention of the Norfolk and agreement was signed, Mr. Booth added, and if Great Baltimore or Virginia to lower River Plate ports 38a Hritish steamer Eastwood 2.335 tons, same, p.t.,

rompt. Lumber-Schooner F. & T. Lupton, 797 tons from Gulf to Montevides or Buenos Ayres, \$26; option Ba-

hia Blança, \$27, June. Miscellaneous—Datch steamer Maashaven, 1,685 ons, from New York to Rotterdam and Amsterdam Miscellar

with general cargo, p.t., April-May. British steamer Ressano, 2,365 tons, from New York to Cardic with general cargo, p.t., May 15. British schooner Ponhook, 198 tons, from Ruatas

New York with cocoanuts, p.t. British schooner Crescendo, 196 tons, same British schooner King Joshua, 194 tons, same,

MORE BIG ORDERS PENDING.

New York, April 19.—Pacific Power & Light Co. has out that the announcement of Pennsylvania Rail-declared the regular quarterly dividend of 1% per road's big order for \$20,000,000 equipment is but a forerunner of other orders which have been pending and predicts a scramble by railroads to get their ment built in time to take care of the increased traffic which must come later on this year.

DULUTH-SUPERIOR TRACTION.

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

1915. 1914. Dec. % of dec. 1st week ... \$21,462.90 \$24,976.90 \$3,514.00 14.1 2nd week ... 20,108.17 25,432.53 5,324.36 20.9 Month to date 41,571.07 50,409.43 8,838.36 17.5 have been purchased on the edge of the city limits

Happenings in the World of Automobiles

New Tyre and Accessory Association to Affiliate With M. A. T. A. --- Two Associations will Enter System for Regulation of Prices --- Annual Meeting will Decide Much of Future-Present Directors Having Ambitious Plans --to Hold Endurance Race

corner in both gross and net earnings. That is evident from a comparison of the results for February.

with the returns for preceding months.

According to the figures for the month of Februcomposed of Messrs. W. Cavers, H. Laufor the year in all classes of motor vehicles, for the ary, the returns of 473 separate railroads, thrown into one account, show a decrease of \$1,303,000, or directors of the older body yesterday and discussed number of cars exported was less by 3,113. 0.6 per cent; whereas the returns for January and the matter. It will be taken up as new business at

> The question of price regulation will also be taken long whereby a system of price regulation can be ganization

elected before the last show and through its energies and is looking to a good season. the show was brought to a successmul conclusion It seems likely that these directors will be returned to office on account of their good work and so permitted to continue the plans they have prepared for the States, the British Isles, France and Germany. No payment of \$240,000 or \$480,000 for the year so far development and progress of the association and its

An endurance race of 1,000 miles starting from Montreal and including some points in the United States is being planned by the association. expected to be arranged for the latter part of June

In the seven months ended with January, the

dealers of Montreal on Wednesday night for their 553, worth \$12,540,593, in the seven months ended pany that contracts had been closed with the Brit- CANADIAN PACIFIC

partment the utility of the motorcycle for military ance only, as further advances are looked for at any purposes, the Motorcycle club is planning a relay race hour of the day. up again on Monday. As soon as the officers of the from Windsor to Ottawa, a distance of 400 miles. It Automobile Trade Association are elected for the is proposed that the riders deliver a message from cents a lb. which is the asking price of several large coming year arrangements will be made for consult- Windsor to the minister of militia, Major General the ing the manufacturers. The new association will ne- Hon. Sam Hughes, at Ottawa. Canada is considering gotiate in the same way through its sub-committees the establishment of a military motorcycle corps and it is expected that plans can be drawn up before which, it is hoped, will develop a Dominion wide or

The Jack O'Brien Automobile Company of Quebec The annual meeting of the Montreal Automobile City has come to Montreal and will be opened up at Trade Association to be held at the Windsor Hotel

11 Phillips Square. Their office and garage at this

It brings the Kerr Lakes total dividend declaration. on Monday night is of more than ordinary signifi- address will be devoted exclusively to the sale of the cance. There is a possibility of a change in the di- Hupmobile car, a low priced two-seated machine rectorate, although this is not thought probable. The which has established a great reputation in America present board headed by Mr. J. G. Sheppard was and Europe. The company has already many orders

> Only four countries in the world have more auto- gas stock, payable May 1st. mobiles than the Province of Ontario-the United ince. This interesting fact is shown by the registration figures of the provincial secretary. Close to 24,000 cars are now registered in Ontario, which seems an amazing figure for only one province of It is the Dominion.

The visible improvement in truck design and the hopeful aspect of the truck exhibition as a class may United States exported 3,972 commercial motor ve- be traced in no small part to the effects of the war, hicles valued at \$10,984,442. This is an increase of In at least one case a truck of a new type not here \$11 per cent. over the same period a year ago, when only 436 trucks worth \$714,251 were sent abroad, as has ben shipped abroad in quantities, while in

LAST YEAR'S EASTER HOLIDAYS LARGE FACTOR IN EARNINGS

The earnings of the three Canadian ratiways for the second week in April amounted in the aggregats maintaining the channel. to \$2,908,058, a total decrease of \$718,857, or 19.8 per

In the returns for the corresponding week last year holidays of 1914 was included.

Here are comparative figures since the first of the

Canadian Pacific Railway.

1000		1919.	1014.	Decrease	70
Jan.	7	\$1,316,000	\$1,850,000	534,000	28.
Jan.	14,	1,321,000	1,563,000	242,000	15.
Jan.	21	1,391,000	1,772,000	381,000	21.
Jan.	31	1,880,000	2,534,000	654,000	25.
Feb.	7	1,440,000	1,752,000	312,000	17.
Feb.	14	1,634.000	1,733,000	99,000	5.
Feb.	21	1,614,000	1,796,000	182,000	10.
Mar.	7	1,667,000	1,902,000	235,000	12.
Mar.	14	1,731,000	2,168,000	437,000	20.
Mar.	21	1,738,000	3,096,000	532,000	17.
April	7	1,766,000	2,237,000	471,000	21.
April	14	1,701,000	2,134,000	533,000	24.
	Gr	and Trunk	Railway.		
Jan.	7	\$743,522	\$797,368	\$53,746	6.5

		1.0.,			
	Grand	Trunk	Railway.		
Jan. 7	\$	743,522	\$797,368	\$53,746	6
Jan. 14		779,745	803,119	24,174	3
Jan. 21		795,830	879,948	84,118	9
Jan. 31	1,	091,716	1,285,798	194,082	17
Feb. 7		786.158	873,338	87,189	9
Feb. 14		817.255	868,432	51,177	5
Feb. 21		823,436	853,582	30,146	3
Feb. 28		898.187	948,664	50,477	5
Mar. 7	:	852.151	900,706	48,555	5
Mar. 14	8	357,147	1,016,088	159,841	15
Mar. 21		857,937	1,044,181	186,244	17
Mar. 31	1.4	146,696	1,462,696	15,727	1
April 7	1.	008,320	1,041,360	33,040	3
April 14		864,658	1,025,515	160,857	15

			Canadi	an Northe	rn Railwa	ay.	
	Jan.	7		\$205,400	\$364,700	\$159,200	43.
	Jan.	14	, .	239,000	362,800	123,000	33.
	Jan.	21		212,200	313,300	101,000	32.
	Jan.	31		294,200	530,200	236,000	44.
	Feb.	7		237.000	303,100	70,200	23.
	Feb.	14		256,300	312,700	56,200	18.
	Feb.	21		294,000	336,600	42,600	12.
	Feb.	28		321,900	371,200	50,300	13.
	Mar.	7		283,700	319,400	35,700	11.
į	Mar.	14		293,800	330,500	36,700	11.
I	Mar.	21		304,000	330,600	36,060	8.
ļ	Mar.	31		497,100	552,400	55,300	10.
į	April	7		335,700	371,000	35,300	9.3
	April	14		342,400	367,400	25,000	6.
					The second second second second		

AVERAGE OF ARTIFICIAL ICE

per cent, of its normal stock of natural ice. The situation is such that the company will have to run its artificial ice plants, especially those in New York, New war regulations concerning the entry into on night and day shifts, to take care of the de- and departure of vessels from the port of Halifax

duced in its own plants. This year the percentage ed that it may become necessary in the event of at will be greater. In Philadelphia the percentage is attack on the port imminent to remove buoys and around 75. In Baltimore it gets up to 90 per cent, extinguish lights without notice more and in Washington all of the company's sales in that city represent artificial product.

New York, April 19.—Before sailing from Liverpool vessel are as follows: Length, 318 feet; beam, 34 Saturday on the Lusitania, E. L. Doheny, president feet; depth of hull, 20 feet 6 inches; tonnage, 5,400; Mexican Petroleum authorized by cable the announce-horsepower, 4,500; capacity, 30 loaded railway cars ment that arrangements had been completed with and 1,000 passengers; launching weight, 2,100 to mportant British interest for formation of an Eng- displacement of water at launching, 5,000 tons. The lish company to handle a considerable proportion of vessel will have accommodation on the upper deci output of Mexican Petroleum Company in foreign for 806 first class passengers, while the lower deck markets. Mr. Doheny stated that he thought this will be used for cars and second-class passengers. would result in large sales of oil to English inter- The cost of the boat was about \$500,000. ests particularly steamship companies.

New York, April 19.-Mexican Petroleum opened at Rochester. 86% to 87 and in first few minutes trading sold to 91 accompanied by the report that important contracts had been closed by the officials who are Following the meeting of the tyre and accesory reign purchases of passenger cars fell off from 13,- abroad. Upon the official announcement from com-

COPPER MARKET HIGHER.

New York, April 19.-Copper market opened quarter of a cent higher than best figures reported pared with close last week. An official of the com-In order to demonstrate to the Canadian War de. pany says that the quotation is for prompt accept

KERR LAKE HAS DISTRIBUTED \$5,820,000 IN DIVIDENDS

Toronto, Ont., April 19.—The usual quarterly dividend of 5 per cent., or 25 cents a share, declared on Kerr Lake and payable June 15th, means a disburse-It brings the Kerr Lakes total dividend declaration up to 194 per cent, for a total of \$5,820,000

CONIAGAS HAS PAID SHAREHOLDERS

\$7,720,000 SO FAR IN DIVIDENDS. Toronto, Ont., April 19.—The second six per cent dividend for 1915 has just been declared on Conia-The last one was in February. This calls for

other country can boast as many cars as this prov- and will bring the total dividends up to 193 per cen or \$7,720,000

EDMONTON RADIAL RAIL WAY

The statement of traffic for the Edmonton Radial Railway for the week ending Wednesday, April 7th Passengers 227.107

FLECTROLYTIC COPPER PRICE.

computed by the National Automobile Chamber of the Decommerce from the monthly summary of the Decommerce from the monthly summary of the Decommerce for January, just issued. For ges for the better.

SHIPPING NOTES

The Panama Canal has again been cleared at Cuicbra, with every prospect, the authorities believe, of

arrived at New York from Rotterdam, bringing In the returns for the corresponding week last year arrived at New York Irom Rotterdam, bringing large part of the traffic resulting from the Easter \$400,000 in gold, consigned to the Guaranty Trust Co.

The St. Paul has arrived at New York; the Missanable at Halifax; the Georgic at Liverpool; the Roma at Providence; the Potsdam at Falmouth.

sailed from Liverpol on Saturday. A large gathering of Americans was at Euston, for the special boat-

2 In some cases charter rates have gone up 400 per cent

A Berlin despatch says the stock market has become firmer on rumors of peace, such stocks as Hamburg-American Steamship, North German Lleyd and other shipping companies sharing in the im-

The output of Clyde shipyards during March was 43,301 tons of merchant vessels, and for the quarter ended March 31, 106,703. These totals compare with iods in 1914.

The Royal Dutch West India Mail Steamship Co., which has had under consideration making Puerta Plata in the Dominican Republic a port of call for its vessels, has decided that no steamers are available at present for this service.

The Pacific Mail Steamship Company, operating one of the largest fleets in foreign trade under the vember 2, 1915, have been cancelled, because of the

The following buoys were laid down Saturday-106-O, 107-O, 108-O, 109-O, 111-O, 112-O, 113-O, 114-O, 116-O, 124-O, 125-O, 126-O, 128-O, 132-O, 134-O, 135-O, 136-O, 137-O, 138-O, 139-O, 3-C, 4-C, 5-C, 6-C, 7-C, 12-C, 14-C, 16-C, 17-C, 20-C, 22-C, 25-C, 27-C, 39--, 33-C, 34-C, 35-C, 37-C, 39-C, 41-C, 43-C, 45-C.

WILL BE GREATER THIS YEAR.

Boston, Mass., April 19.—It is understood that 59-Q, 61-Q, 63-Q, 66-Q, 72-Q, 74-Q, 75-Q, 76-Q, 78-American: Ice Company has on hand less than 50 Q, 79-Q, 80-Q, 81-Q, 82-Q, 83-Q, 84-Q, 85-Q, 86-Q,

have been framed by the naval service department The American Ice Company in 1914 is understood Shipowners and shipping agents are advised that an to have sold about 2,500,000 tons, of natural ice. This a general rule they should time the arrival of their year its supply is less than 1,200,000 tons. And the independent ice companies who cater to New to traffic, and masters of vessels who use it are li-MORE BIG ORDERS PENDING.

New York, April 19.—An equipment man points out that the announcement of Pennsylvania Rail-poad's big order for \$20,000,000 equipment is but a plies cannot buy from American Ice for the very plies cannot buy from American Ice for the very signals made by vessels arriving either with flares. duce to its utmost to take care of its own customers. guns, bombs, rockets, lights, etc., are not to Something like 60 per cent. of the ice American made, and the use of wireless telegraphy is the portion like sells in the New York market is artificially pro-

> What is said to be the largest vessel of the kind ever built on the Great Lakes has just been launched from the yards of the Polson Iron Works of Toronto, ENGLISH COMPANY IS ANNOUNCEMENT. and christened Ontario No. 2. The dimensions of the car-ferry vessel will, like Ontario No. 1, run between Cobourg, Ontario, and Charlotte, N.Y., the port for

RAILROADS.

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STEAMSHIPS.

ALLAN ROYAL LINES

2************

The Holland-America Line steamer Maartensdyk

The Lusitania, with practically every cabin taken,

Present freight rates are conferring enormous profits upon British steamers. A 6,000-ton steamer which would earn £4,000 per voyage before the war is now earning £13,000 per trip, or £200,000 a year.

24,061 tons, and 95,985 tons for the corresponding per-

American flag, announces that all sailings after No. new seamen's law which will go into effect November 0 4th. The company operates with Chinese crews in 6 its trans-Pacific service. The fleet plies between San Francisco, Honolulu, Japanese and Chinese ports and Manila and along the west coast.

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SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpool;

Portland and Boston to Glasgow. STEAMERS.—The steamers presently employed in these services include CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.59. Second Class & "Cabin" \$50 to \$55, according to Steamer.

St. John to Havre and London; and

INFORMATION.—For dates of sailing and all further in-rmation, apply any agent, or The Allan Line, Uptowa assenger Office, 675 St. Catherine Street, Montreal; of H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Square

MERCHANTS' FIRE LL EXAMINED BY

VOL. XXIX No

port on the examination of Lloyds on Saturday. The reted assets as of January 1, 19 tal Habilities of \$114,332.61, ncluding underwriters depo

At a special meeting of the cember 28, 1914, a resolution an assessment of \$2,000 for of them, with the exception o ssessment, Henry C. Knox assessment and Clarence L.
say, Bryan L. Kennelly, He ohue, Samuel W. Peck, the estate of H. E. Vernon h their assessment up to the da The amount of the assessmen 000. Each of the underwrite

ability of \$10,000. Chief Examiner of the Insu hat the unpaid assessments w if they were paid he thought t Il its liabilities.

The Merchants' Fire Lloyds ce L. Fabre, Clement D. Alb fen as attorneys in fact, and cide a few weeks ago, presuma ition of the business.

DOCUMENTARY HISTOR 1000 B. C. TO 1875

-1875 A.D." is the title of Pr ion memorial publication of ance Company of America. Its 'A comprehensive historical would make an important and knowledge. Insurance, within

has assumed a position of enor nomic importance. As an elem surance, in all its branches, h ble. As a factor in human pros foremost as a means of providir g against the inherent uncerta "The historical documents of dence of its gradual developmen gins to a high degree of moder ters of detail. No branch of 1 likely to prove of greater prac surance. Every other social place of insurance in the Law ablished by indisputable, thoug

mentary, documentary evidences direction should bring to light r nation, useful not only to stude also to those interested in the h of commerce and navigation. The evolution of the fundamen tributionship, which underlies a traced by an almost unbroken re tlan Sea Law, which dates from present effort is limited to a brief alient facts of the history of the from the earliest times to the esta rial insurance in America in 18 avoidable limitations of space it fble to do more than visualize t ocumentary evidences of insurar due regard to the pre-eminent im

surance branch of the business tality, has become universal and oughout the civilized world. "The forty charts shown on the either the original documentary ev methods or facsimilie reproduction ments. It would obviously not ha ave exhibited the original works library of the Prudential, many could not be replaced. In a num ever, original documents are sho cases rare illustrations, which ha

before been made public." INSURANCE CONGRESS

Recent appointments to the natio World's Insurance Congress: Bureau of Personal Accident ar riters-Mr. Walter C. Faxon, vic

nsurance Federation of Minnes Gray, chairman, executive board, A urance Federation of the Stat

-Mr. J. W. Henry, president, Pitt MARITIME PROVINCE SE (Quotations furnished by J. C. A mbers Montreal Stock Exchange,

astern Canada Savings & Loan xMar. Tel. and Tel., common Nova Scotia Underwear, prd. Do., common Porto Rico Tel., Pfd. Porto Rico Telephone Common ... Stanfield's, Limited, pfd.

Trinidad Electric Bonds. Brandram-Henderson, 6 p.c. .. Maritime Nail, 6 p.c. Mar. Tel. & Tel. 6 p.c. Porto Rico Telephone, 6 p.c.

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> FRED W. G. JOHN INSURANCE AND REAL ES B11 Board of Trade Build ones: --- Main 768

************ G NOTES

************ again been cleared at Cuie-, the authorities believe, of

Line steamer Maartensdyk Rotterdam, bringing to the Guaranty Trust Co.

ed at New York; the Mis-Georgic at Liverpool; the Potsdam at Falmouth.

actically every cabin taken, aturday. A large gathering ston, for the special boat-

e conferring enormous pro-A 6,000-ton steamer per voyage before the war er trip, or £200,000 a year. s have gone up 400 per cent

the stock market has beof peace, such stocks as ship, North German Lleyd inies sharing in the im-

pyards during March was essels, and for the quarter These totals compare with for the corresponding per-

India Mail Steamship Co., sideration making Puerta epublic a port of call for at no steamers are availrvice.

ship Company, operating n foreign trade under the that all sailings after No. cancelled, because of the ll go into effect November es with Chinese crews in The fleet plies between apanese and Chinese ports west coast.

laid down Saturday-106-1-O, 112-O, 113-O, 114-O, 128-O, 132-O, 134-O, 135-O, 3-C, 4-C, 5-C, 6-C, 7-C, , 22-C, 25-C, 27-C, 30--,

re placed Sunday—52-Q, Q. 74-Q. 75-Q 83-Q, 84-Q, 85-Q, 86-Q, 96-Q, and 104-Q.

oncerning the entry into rom the port of Halifax naval service department. rents are advised that as time the arrival of their eastern passage is closed essels wno use it are liwarning. Provisions are of all ships. The usual hts, etc., are not to 1 ss telegraphy is the port ssels are specially warn-ssary in the event of an ant to remove buoys and

argest vessel of the kind s has just been launched Iron Works of Toronto. gth, 318 feet; beam, 34 6 inches; tonnage, 5,400; 30 loaded railway cars hing weight, 2.100 ton inching, 5,000 tons. The tion on the upper deck second-class passengers out \$500,000. tario No. 1, run between lotte, N.Y., the port for

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IEGO - LOS ANGELES dian Rockies. I \$114.50. culars on application

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to Glasgow. esently employed in CANDINAVIAN, Etc. ond Class & "Cabin"

ling and all further in-The Allan Line, Uptows I, Montreal; of

General Agents L - 4 Youville Square

MERCHANTS' FIRE LLOYDS EXAMINED BY N.Y. DEPARTMENT

New York Insurance Department filed its report on the examination of the Merchants' Fire Lloyds on Saturday. The report shows total admitted assets as of January 1, 1915, of \$59,226.17, and toted assets at tal Habilities of \$114,332.61, the excess of liabilities including underwriters deposits over assets being

At a special meeting of the underwriters held Deember 28, 1914, a resolution was adopted calling for assessment of \$2,000 for each subscriber, and all of them, with the exception of the following paid the ssment, Henry C. Knox paid \$1,000, or half the assessment and Clarence L. Fabre, Edwin P. Lind-Bryan L. Kennelly, Henry Griffen, J. Elmer hue, Samuel W. Peck, J. W. Harriman and the estate of H. E. Vernon had not paid any part of their assessment up to the date of filing the report. The amount of the assessment paid aggregated \$41,-100. Each of the underwriters assumed a total li-

Chief Examiner of the Insurance separtment said Carlton. hat the unpaid assessments were collectible and that if they were paid he thought the concern might meet Il its liabilities.

The Merchants' Fire Lloyds was managed by Clarcc L. Fabre, Clement D. Albrecht and Henry Griffen as attorneys in fact, and Fabre committed sui-

DOCUMENTARY HISTORY FROM

knowledge. Insurance, within the past generation, and water. The floors above the poolroom are occupied as flats. nomic importance. As an element of commerce, in-surance, in all its branches, has become indispense surfance. Every other speak or economic instituplace of insurance in the Law Merchant is well es- preve tablished by indisputable, though more or less fra-

present effort is limited to a brief presentation of the salient facts of the history of this great institution from the earliest times to the establishment of industrial insurance in America in 1875. Within the unitary experiment insurance in America in 1875. Within the unitary evidences of insurance progress, with a durance in the previous year shows that the percentage devoted to documentary evidences of insurance progress, with a durance of the life durance of the life in the previous year shows that the percentage devoted to up for reporting losses and giving information conduction that they in combination with the statistics.

**Conduction of cach dollar of First nate with the statistic of previous year showing the distribution of each dollar of First National Board of First nate with the statistics.

**A new method for retraiding insurance companies have already come to an agreement for starting the proceedings. A manual, classifying about the parties of the arrest of the previous year shows that the percentage devoted to up for reporting losses and giving information conduction that they in combination with the statistics.

**A new method for retraiding insurance companies have already come to an agreement for starting the proceedings. A manual, classifying about the parties of the parties of the previous year shows that the percentage devoted to up for reporting losses and giving information conduction can be related to the previous year shows that the percentage devoted to up for reporting losses and giving information conduction.

**A new method for retraiding insurance companies have already come to an agreement for starting the proceedings. A manual, classifying about the proceedings. A manual classifying the distribution of space and proceedings. A new method for retraiding insurance companies have already come to an agreement of the proceedings. A new method for starting the companies have already come to an agreement of the proceedings. A new method for starting the companies have already come t

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., embers Montreal Stock Exchange, 166 Hollis Street,

Astern Canal	Asked.	F
astern Canada Savings & Loan	145	1.1
matern Trust Company	160	15
maritime Tel. and Tel. pfd	98	9
and Tel. common	7.5	7
ora Scotta Underwear ofd	95	9(
-on common	35	30
rico Tel., Pfd	105	102
Telephone Common	50	45
meid's, Limited, pfd	95	90
continon	4.5	39
mand Electric	7.2	68
Banda		1,00
andram-Henderson, 6 p.c	97	93
Car, 6 p.c.	98	94
Mail, 6 p.c.	101	99
atel, 6 pc	100	97
Telephone 6 no	100	98
o, Limited 6 p.c	98	95
nidad Electric, 5 p.c Ex-dividend.	85	80
-9-uividend.		

PARTNER WANTED.

PARTNER WANTED.

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

PERSONAL.

With fathers concerning the instruction and education of their sons. No. 544 Sherbrooks St. West.

Or telephone Main 3071, and ask for Mr. Kay.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE Bil Board of Trade Building Your patronage solicited

PERSONALS

..... Sir Rodolphe Forget, M.P., is in Quebec.

Lord Richard Neville, is at the Ritz-Carlton. The Hon. C. J. Doherty is at the Ritz-Carlton.

Mr. W. Chamberlain, of Galt, is at the Windsor.

Dr. A. Dechene, of Quebec, is at the Place Viger. Mr. C. A. Hayes, of Windsor, is at the Windsor.

Mr. P. H. Hamel, of Quebec, is at the Place Viger. Mr. F. P. Gutelius, of the I. C. R., is at the Wind-

The Hon. T. Chase Casgrain was in town on Sat-

Mr. A. D. B. Tremaine, of Ottawa, is at the Ritz-

The Hon. G. E. Amyot, of Quebec, was at the Place

dde a few weeks ago, presumably through worry over Homes at Longue Pointe are Hartland S. MacDougall Protestant House of Industry and Refuge and to the nd D. Lorne McGibbon.

SUSPECT INCENDIARISM

About twenty men and women made hasty escape at 12.30 o'clock this morning when fire gutted the 1000 B. C. TO 1875 A. D. IS EXHIBIT at 12.30 o'clock this morning when fire gutted the poolroom at 469 St. Lawrence Boulevand. The outbreak originated near the front of the premises on "The Documentary History of Insurance, 1000 B.C. the ground floor and the police have suspicions that it was of incendiary origin. When the ponce and ion memorial publication of the Prudential Insur- firemen arrived the entire ground floor was a mass tion memorial publication of the Prudential Insur-ance Company of America. Its preface reads as fol-of flames, and District Chief Lussier with the men of the Central Division had a difficult task to pre-'A comprehensive historical account of insurance vent the flames from spreading. The premises Nos would make an important and useful contribution to 467 and 471 St. Lawrence were damaged by smoke

FIRE OFFICIAL RETIRES. ig against the inherent uncertainties of numan life, power as resignation in the name of time frem: field of Conecticut says in his report for 1914, Pub. Owen "The historical documents of insurance are evi-blay. Inspector Naud is one of the veterans of the fic expression having indicated that such a classi- by Will dence of its gradual development free primitive ori- fire brigade, having joined it in 1877. Three years ficultion ought to be made, thereby voluntary acdence of its gradual development fre-a primitive oriing to a high degree of modern perfection in matabase ago he was placed at the head of the fire prevention tion on the part of the companies or by legislation, the conjugate of the companies or by legislation, the civic medal for conspicuous bravers. Inspector

No branch of historical research is bureau, and last year he was one of those awarded expresses the hope that legislation will not be necessary. Whether it will or not will depend largely sizance. Every other special or economic institu- Naud has been for many years entitled to a pension, on the companies,

lected by the Home last year compared with those of the previous year, are as follows:

Paid for loss calims	56.49	cents	52.52	cents
Paid insurance and state				
departments, taxes, li-				
conses and fees	3.03	100	3.03	
Paid for field supervis-				
ion, state and special				
agents	1.82	"	3.97	**
Paid for commissions	19.96		21.16	11
Paid for printing, adver-				
tising and supplies	2.22	ж	2.15	
Paid for administration .	5.77	11	5.96	w
Set aside for legal reserve	5.19	**	7.59-	
	57.48	cents	96.38	cents
Underwriting profit car-				
ried to surplus	2.52		3 62	w i

ness continue unchanged from the rates prevailing at the beginning of the week. Rates for South AmerThe table of the fire insurance business transacted.



MAJOR-GENERAL LESSARD, Who is expected in town to-day. He will inspect a number of local units during the next few days.

The Hon, G. E. Amyot, of Quebec, was at the Place Glassification of the visiting governors for the present wek to the

IN ST. LAWRENCE ST. BLAZE. Much Progress Made, Says Commissioner, Though Plan Not Universally Adopted

BIG INCREASE IN PREMIUMS

Returns of 164 Companies in Connecticut Show \$3,971,093 More Was Received by Fire and \$3,359,871 by Marine Officers.

A classification of fire insurance risks, to be used for determining rates, appears to be to some extent as feasible as a classification of life insurance risks. surance, in all its branches, has become indispense able. As a factor in human progress, insurance ranks able. As a factor in human progress, insurance ranks able as a classification of life insurance risks, able as a classification of life insur

"During the last twelve months much progress \$10,000, has been made in the direction of classification. mentary, documentary evidences. Research in this direction should bring to light much valuable information, useful not only to students of insurance, but also to those interested in the historical development of commerce and navigation.

DEMANDS ON HOME'S PREMIUM

DOLLAR GREATER LAST VEAR

brought about by co-operation between the companies and the commissioners. This is a decidedly hope-ful sign not alone for its relation to the subject of classification, but better and more significantly because it is another evidence that good may come ies and the commissioners. This is a decidedly hopeful sign not alone for its relation to the subject of classification, but better of commerce and navigation.

The evolution of the fundamental principle of contributionship, which underlies all insurance, can be faced by an almost unbroken record from the Rhomatin Sea Law, which dates from about 1000 B, C. The

UULIII UILIII LIUI ILIII cause it is another evidence that good may come quite as directly from co-operation as from legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have proported and some still do advocate legislation to the fact that some of the supervising officials have advocated and some still do advocate legislation to the fact that some of the supervising officials have advocated and some still do advocate legislation to the fact that some of the supervision of the supervision of the fact that some of the supervision of the fa

have exhibited the original works on insurance in the expenses, namely 19 cents. A material reduction is secure anything like success, however the Diracy of the Prudential, many of which, if lost, shown in the portion set aside for reserve; last year could not be replaced. In a number of cases, however, original documents are shown, and in some cases rare illustrations, which have probably never taxes, licenses and fees remained unchanged, 3.03 gazed in reinsurance are climinated before been made public."

INSURANCE CONGRESS COUNCIL

Recent appointments to the national council of the reductions by Liu cents, which left but 2.52 cents as against 3.62 cents in 1913, to be carried to surplus as against 3.62 cents in 1913, to be carried to surplus are affailed of the expense and have not entered in the arrangement; others have then own systems of classification and hesitate about cooperating in as against 3.62 cents in 1913, to be carried to surplus as against 3.62 cents in 1913, to be carried to surplus arrangement; others have then own systems of classification and hesitate about cooperating in account as underwriting profit.

The diagram shows that of each dollar of premium burdensome and quite out of accord with the co-op. Bureau of Personal Accident and Health Underwittens with waiters—Mr. Walter C. Faxon, vice-president, Etna cellected in the various states \$1.30 cents are paid out in the states in loss closers was \$1.30 cents are paid out in the states in loss closers. in the states in loss claims, agents' commissions, etc. think that they are so much a class by themselves, ed a total of \$1.595 free In other words the Home expended in the various that there is no occasion for the operation of any since last year, when the say, chairman, executive board, Minneapolis.

In other words the Home expended in the various that there is no occasion for the operation of any since last year, when the say, chairman, executive board, Minneapolis.

> The statistical tables in the report are based on the Among their Pacific Co. 31 last. The important items are:

\$185,153,975; per cent, of losses to premiums, 62,48; underwriting losses in surplus, \$8,796,799; interest and rents earned, \$25,597,559; investment gains in

of the premiums received. The dividends paid to carry out their plans to defraud the insurance com stockholders represented 17.09 per cent. on the capi-tal stock paid up in cash. The dividends paid by the Pacific Coast, and which adjusters outstined as to the home offices of the foreign fire insurance com- up. Practically all the fire insurance companies parpanies by the United States branches represented 9.93 ticipate in an exchange of arson and suspicious fire per cent, on the statutory deposit required by the laws of the State. The total unearned premium reserve on December 31 was equal to 95.03 per cent, of the premiums written during the years.

Wat risk insurance rates on trans-Atlantic busi- of \$3,544,336. The amount of risks in force shows a mittee could not contain reports on them

ica, however, have been reduced ¼ to 1 per cent, on such goods as move in British bottoms. There is a tendency to lower rates to Mediterranean ports, and it may be that next week will witness schedules to 1 per cent, lower.

London, April 19.—Spot Copper, £76 128 6d, up £2 of the amount of losses incurred in 1913 or \$12.000.

REAL ESTATE

************** Albert E. Levesque sold to George Cowie lot No. 10-1456, Cote St. Louis, with buildings Nos. 449, 451

Camile E. Delorme sold to the town of Sault au Recollet lots Nos. 124-1-1, 124-2-1b and 124-3-1, parish of Sault au Recollet, having a total superficial area sued the company for breach of contract, alleging that an agreement had been made to be put in charge

Collet and Freres sold to Ralph A. Becket lot No.

Of Saturday's forty-six realty transfers, the most \$35,000, in which J. B. A. Wilson sold to J. B. Chattand Nos. 490-218 to 222, parish of Sault an Recollet. the total receipts for the year 1914 with buildings Nos. 3613, 3615, 3617, 3619, 3621 and ance department was inaugurated.

for \$28,597.10

SAWMILL DESTROYED BY FIRE.

Owen Sound, Ont., April 19. The saw mill owned by William Pedwell has been destroyed at a loss of

OWEN SOUND MILL BURNED.

day morning fire destroyed the sawmill in Owen und North, owned by Wm. Pedwell The loss is

due regard to the pre-eminent importance of the life insurance branch of the business, which, in its torbusiness, which, in its torbusiness, which in the difference being 3.95 cents.

Expenditures for combination with the statistics of losses paid and other data, will it is hoped, afford a means of measuring the accuracy of rates, Combination with the statistics of losses paid and other data, will it is hoped, afford a means of measuring the accuracy of rates, Combination with the statistics of losses paid

following companies insurance rederation of Minnesota—Mr. Fred L. States 84.30 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California: Acts 54.55 per cent, of its receipts for premiums such plan, either by agreement or by legislation. In troit for California and School Part of a left their home at De-

operations was a claim returns of 164 fire and marine insurance companies for \$524 paid by the Presidence-Washington for a that were doing business in the state on December tourist policy covering personal effects contained in a furnished cottage at Vence, Cal., rented by sprod Premiums carned, \$296,316,738; losses incurred, for two weeks, and which ourned September 11, 1914.

surplus, \$22,386,263; total loss in surplus \$2,367,778.

The commissions paid amounted to 21,19 per cent.

A feature of the case is the use by the Brooks pair P of the tourist floater and automobile policies to 0 the natual fire insurance companies to policyholders suspicious, it is apparent that the pair saw an end St amounted to \$1,231,865, and the net amount remitted to their activities unless their record was covered St

Special attention is called by the Home to the fact that no fraction of the premium income was paid out in dividends to the stockholders, their profits having been derived from the interest earned on invested founds.

The premiums written during the year.

The premiums received show an increase of \$3,35,811 for marine. The total income amounted to \$342,114,569, an increase of \$3,242,114,569, an increase of \$3,240,989 in comparison with the income in possesses great possibilities none who followed the founds. 1913. The total outgo was \$324,787,052. The excess of income was \$17,327,517. of Brooks and his wife can doubt. This point has the losess paid show an increase of \$18,686,545. AMERICA HAVE BEEN REDUCED. The expenses, excluding dividends and remittances where fires have occurred for men who have had preto home offices, amounted to \$128,641.281, an increase vious fires in other cities, and hence the Loss Com-

MUTUAL LIFE LOST ACTION AND WRITER GIVEN DAMAGES

New York, April 19.-The jury in the case of Sarah and 451a De Gaspe street, measuring 25 x 73 feet, Lynch against the Mutual Life Insurance Company of New York rendered a sealed verdict on Saturday giving the plaintiff \$2,500 damages, the full amount

sued the company for breach of contract, alleging that an agreement had been made to be put in charge of a women's department of the company if she would write a policy on the life of Mrs. E. H. Harri-Louis Larue sold to J. B. D. Wilson two pieces of land, Nos. 10-1223 and 1224, Cote St. Louis, with buildings fronting on St. Lawrence Boulevard. Nos. 2863 to 2869, each measuring 25 x 100 feet, for \$31,860, when an officer of the company advised Mrs. Harriman, not to take the voltey from her.

man not to take the policy from her, President Charles A. Peabody of the Mutual Life 189-136, parish of Montreal, with a semi-detached solid brick residence, No. 40 Vendome street, in Notre Dame de Grace Ward, measuring 33 x 98 feet, for \$11,000. er's contract and after several months' without any tangible results had decided that the plan was a failure and told her not to bother Mrs. Harriman any Eustache Bissonnette sold to F. X. St. Onge and others three emplacements, Nos. 22-343, 344 and 345. Hochelaga Ward each measuring 2500 square feet with buildings Nos. 540 to 568 Valois street, for \$20.

The Mutual Life will appeal from the decision of the jury.

L. P. Lavoic solid to Ralou Boyer lots Nos. 181-1147 and 1148, Cote de la Visitation, with buildings Nos. 2008, 2010, 2012, 2014, 2016, 2018, 2020, 2022 and 2024 terday by the mondiff the Central Division of the Fire Chabot street, each lot measuring 25 x 73 feet, for Department at 191 Notre Dame street. District Chief Lussier was in charge of the brigade, and he and his en had to fight their way through dense smoke to J. A. Davis & Co. Limited, sold to the Corporation of the town of Sault an Recollet a block of several lots, Nos 126-309, 815, 925 to 931, 936 to 959, 126- to extinguish the outbreak, which had gained controlled to the controlle 653 and part of 126-935 parish of Sault au Recollet, siderable headway.

COLLECTED \$130,186 IN MONTH.

Collecti Of Saturday's forty-six really transfers, the most important was a transaction involving the sum of partment from insurance companies and agents in the month of March aggregated \$130,186 and the Derand and others five lots, known as Nos. 2630-3 to 7 partment announced that this is \$10,000 more than the total receipts for the year 1914 when the insur-

REAL ESTATE AND TRUST COMPANIES

Owen Sound, Ont. April 19 At 2 o'clock yesters a control of the co Quotations for to-day on the Moncreal Real Estate Exchange, Inc., were as follows:— BID ASKED 193

The trade of the t		11
Bellevue Land Co.	. 70	7.
Bleury Inv. Caledonian Realty	. 97	104
Can. Cons. Land. Ltd.		14
Cartier Realty	. 3	
Carther Reality Central Park Lachine City Central Real Estate (Com.) City Estate Ltd. Corporation Estates	100	78
City Central Real Estate (Com.)	100	107
City Estate Ltd.		120
Corporation Estates		56
Cote St. Luc & R. Inv.	50	52
C. C. Cottrell, 7' (Pfd.)		17
Core St. Luc & R. Hiv. C. C. Cottrell, 7' e d'fd,) Credit National Crystal Spring Land Co. Daoust Reality Co. Ltd Dems Land Co. Ltd. Doval Land Co. Doval Land Co.		119
Daoust Realty Co. Ltd.		58
Denis Land Co. Ltd.	45	50
Dorval Land Co. Ltd.		90
Drummond Realties Ltd	10	20 100
rastmount Land (o	90	97
	00	24
Fort Reality Co. Ltd. Greater Montreal Land Inv. (Com.). Greater Montreal Land Inv. (Pfd.) Highland Factory Sites Ltd. Improved Realities Ltd. (Pfd.) Improved Realities Ltd. (Com.)	174	189
Greater Montreal Land Inv. (Pfd.)	100	118
Inghland Factory Sites Ltd	25	38
Improved Realties Ltd. (Pld.) Improved Realties Ltd. (Com.)	50	60
K & R Realty Co.	701	15
K. & R. Realty Co. Kenmore Realty Co. Kenmore Realty Co. La Co. D'Immouble Union Litec La Co. Immobiliere du Canada La Co. Im. Ouest de N-D de Grace La Co. Industrielle d'Immeuble La Co. Montreal Est Litec La Co. Nationale de l'Est Lachine Land Co. Landholders Co. Ltd. Land of Montreal La Salle Realty	784	100
La Co. D'Immouble L'nion Ltee	55	70
La Co. Immobiliere du Canada	40	67 73
La Co. Im. Ouest de N-D de Grace	91	94
La Co. Industrielle d'Immeuble		90
La Co. Montreal Est Ltee	90	-92
La Co. Nationale de l'Est	80	98
Lachine Land Co.	****	125
and of Mentreel	27700	97
a Salle Realty	10.00	100
a Societe Blvd. Pie IX	20.00	97
auzon Dry Dock Land Limited	5.50	804
ongucuil Realty Co.	11.00	100
Union de l'Est	1100	101
Model City Annex		40
Montmartre Realty Co.	1000	10
Montreal Deb. Corp. (Pld.)	r troops	44
Montreal Edmonton Western Land		34
Landholders Co. Ltd. Land of Montreal La Salle Realty La Societe Blyd. Pie 1X Lauzon Dry Dock Land Limited Longueuil Realty Co. Ti nion de l'Est Model City Annex Montreal Deb. Corp. (Pfd.) Montreal Deb. Corp. (Com.) Montreal Extension Land Co. Ltd. Montreal Extension Land Co. Ltd. Montreal Extension Land Syn. Co. Montreal Extension Land Syn. Co. Montreal Land B. Imp. Co., Ltd. Montreal Land & Imp. Co., Ltd. Montreal South Land Co. (Pfd.) Montreal South Land Co. (Pfd.) Montreal South Land Co. (Com.) Montreal Western Land Co. Montreal Welland Land Co. (Com.) Montreal Welland Land Co. Montreal Western Land Corp. Montreal Western Land Corp. Montreal Western Land Corp. Montreal Western Land Co. Montreal Western Land Corp. Montreal Ceptic Limited Limited Limited Morth Montreal Centre Limited Morth Montreal Land Limited		894
Montreal Factory Lands	. 55	92 66
Montreal Lachine Land Syn. Co	95	101
Montreal Land & Imp. Co., Ltd		94
Montreal South Land Co. (Pfd.)	40	584
Montreal South Land Co. (Com.)	10	18∮
Montreal Welland Land Co. (Pld.)	7.7	78
Montreal Western Land Corn	10	15
Montreal Westering Land Co		75
Aountain Sights Limited		85 84
Autual Bond & Realties Corp.	76	95
lesbitt Heights	50	84
orth Montreal Centre Limited	125	130
orth Montreal Land Limited	150	155
otre Dame de Grace Realty	****	100
strawa South Proporty Co.	100	124
iesbitt Heights orth Montreal Centre Limited orth Montreal Land Limited orth Montreal Land Limited otre Dame de Grace Realty rechard Land Co. Ittawa South Property Co. ointe Claire Co. uebec Land Co. ivera Estates ivermere Land Co. iverview Land Co. oschield Land Co. oschiell Park Realties Co. Andrews Land Catherine Road Co. curity Land Co. penis Realties Co. Denis Realties Denis Realties	100	1484
uebec Land Co.	175	178
ivera Estates	110	70
ivermere Land Co	******	65
iverview Land Co.	100	1134
ockfield Land Co	27	30
osehill Park Realties Co		16
Catherine Road Co	74	9
ocurity Land Co. Reg	75	50
Denis Realties	10	79½ 90
. Lawrence Blvd. Land of Canada	-	115
. Lawrence Heights Limited	-	55
. Lawrence Inv. & Trust Co		75
Denis Realties Lawrence Blyd, Land of Canada Lawrence Heights Limited Lawrence Inv. & Trust Co. Regis Park uthern Counties Realties Co.	95	1021
outhern Counties Realties Co	45	47
Paul Land Co	650	34
outh Shore Realty Co. Paul Land Co. mmit Realties Co.	650 50	680 55
ansportation Bldg. (P(d.)	50	62
nion Land Co	80	864
nion Land Co. ewbank Realties Co.		130
entworth Realty Co. est End Land Co., Ltd. indsor Arcade Ltd., 6%, with 100%	140	147
estbourne Realty Co	-	75
est End Land Co., Ltd		80
bonds		70
bonds		79
Bonds and Debentures.		1.2
ex. Bldg., 7% sec. mtg. bonds, with 100%		
100%		73
ena Gardens, Toronto, 6%	-	794

110 $\frac{250}{181}$

Published Daily by The Journal of Commerce Publishing Company, Limited.

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

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

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

Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

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

MONTREAL, MONDAY, APRIL 19, 1915.

Stamps.

The new stamp taxes would be more cheerfully more reasonable. In the case of the postage taxes the several changes of policy at Ottawa have been vacant ground. most confusing, and apparently have resulted in great numbers of leters being sent to the Dead Letter Office. It is not easy to see why, if an additional three cent stamp to be used in the place of the two small men—"bantams"—he is said to have written cent stamp hitherto used. The creation of different Lord Rosebery that if anybody says such a thing classes of stamps has caused most of the confusion. "he is a liar." We hope to hear that Lord Kitchener partment officials at Ottawa may be served, but the War Office. public are made to suffer much anoyance. There is every disposition on the part of the public to reby irritating regulations.

No Election During the War.

the "big drive" which is shortly to take place. Men their country in her day of need. by the hundreds of thousands are being poured into France, while factories throughout the Empire are working overtime to provide them with shells and other munitions of war. There is no other thought in the minds of statesmen throughout the Empire than the successful prosecution of the titanic strug-

Both parties in Great Britain have agreed that there will be no election until after the war is over. From Australia, New Zealand, South Africa and every other outlying part of the Empire come simi-Canada alone talks of a party conflict at a time when "none should be for party, diers will be engaged, is ahead of us. The minds of had heard of the defeat of the English £! - London the people will be concentrated on the fighting in Chronicle. Europe, and not on the political issues which may be raised in an election.

The Government should put first things first. The

Westmount's fall From the Water Wagon.

ant, the aristocratic suburb of Canada's curb the drink evil in Great Britain, prought in a great masses of Russians as they pour over the carpersolution having for its purpose the strengthening of the hands of the aforementioned
British leaders. The City Fathers thought that it
Philadelphia Public Ledger.

Given the strengthpathians. They do not care if it has already inspired their enemies; perhaps they do not know.—
Philadelphia Public Ledger.

A hundred thousand who held the Against the death-despising host battle alone, and sos ubmitted a resolution to the effect that the Council, as a body, would go on the "water waggon," and send news of their heroic selfsacrificing action to the King and the others who had banished booze from their homes. Unfortunately for Westmount's claim to fame, the resolution to the King and the others who had banished booze from their homes. Unfortunately for Westmount's claim to fame, the resolution than last time was brought forward, the actual dewas defeated, and no cable announcement was sent to the British temperance leaders to the effect that plied to investment fund is £20,000 more than was

take her place alongside of the King and Kitchener, there have been occasions when the city in very deed and truth acted as one, having its light set upon at the credit of that fund.—London Financier.

Courteous and kind, and brave and true, Men of the lowland, men of the glen. When of the lowland, men of the glen. When have shown that Britain still can do The deeds of gentlemen. a hill. Some months ago when the tango, the fox trot and other unmentionable dances were commence ing to be the vogue, the Westmount Council agreed that no such "carryings-on" should be allowed with. States, emigration is exceeding immigration. Up in the sacred precincts of Westmount halls. In this to the end of October each month's movement had With never a single deed to shame respect Westmount was the leader in placing the shown a net gain on the operation. In November bann. Their example was followed a short time later 5.490 more departed than arrived. In December 15. by no less a personage than His Holiness the Pope 000 more went out than entered, and in January 10. A hundred thousand menwhom put the bann on these dances. In the present seems to have continued in February. The heaviest Over the sea beyond Gris-Nez instance Westmount has fallen from her traditional emigration has been to Southern Italy. This is preplace as leader. It seems unfortunate that the sumably due to the calling up of Italian reservists to Will follow if need be at their day. thirsty ones around the council board should have the colors.-London Financier. were willing to get aboard the water waggon and that the cable announcement

The net foreign debt of the United States is about Journal of Commerce \$4,000,000,000, upon which the annual interest charges amount to \$200,000,000. This year the United States will pay their interest on foreign loans by an excess of exports.

> The "See America First" slogan adopted by the railroads in the United States, if patronized by the public, will prove profitable to the roads. It is estimated that Americans spend from \$75,000,000 to \$100,000,000 in Europe every year.

Germany, at the outbreak of war had colonies in Africa with an area of 900,000 square miles, and a population of over 10,000,000. In Asia and Polynesia she had a total of 95,000 square miles and 850,000 She has already lost nearly all and will eventually be shorn of every foot of territory.

Last spring no fewer than 410,000 trees were dismake good the mistakes of the previous generation Star. when lands were cleared of trees which proved unsuitable for cultivation. It is a good work which should be copied by every government in the coun-

The proverbial difficulties of extracting sunbeams from cucumbers are likely to disappear or be minimized if the Germans are able to make a success of scheme just announced—the production of a subborne if the arrangements for imposing them were ters are required to plant sunflowers. All station massive more reasonable. In the case of the postage taxes

If Lord Rosebery is correct, Lord Kitchener can use strong language when he thinks the occasion cent of postage was required for non-local letters it calls for it. Lord Kitchener having been reported could not have been provided by the issue of a to be opposed to the acceptance of the service of The aim seems to have been to mark a difference has not been correctly reported. What is attributed between the ordinary postage and the "war tax." In to him might be expected in a Parliamentary com this case the seatimental convenience of the de- mittee-room at Ottawa, but hardly from the British

A subscriber to the Journal of Commerce incognize that some new taxation was inevitable. But formed this paper that on Saturday eight represenburden should not be made unnecessarily great tative firms in Montreal delivered mail to his place of business instead of sending it through the post office, thereby escaping the war tax. He also youches the information that everyone of the tette who thus avoided the payment of the war tax were leaders in the Conservative party, and that Surely those who are advocating the holding of an one of them was a candidate in the Conservative in election within the next few months, have not seri-terests in the last general election when, the loyalty ously thought of what the British Empire will think cry was used to the fullest possible extent. Surely ously thought of what the british Empire will office the loyal leaders of the party which have always friends. The talk buzzed along briskly, fans waved the loyal leaders of the party which have always friends. The talk buzzed along briskly, fans waved the loyal leaders of the party which have always friends. The talk buzzed along briskly, fans waved the loyal leaders of the party which have always friends. The talk buzzed along briskly, fans waved the loyal leaders of the party which have always friends. know when the war would end, but he did know that old England," are not going to shirk and refuse to comfortably, frowning, and making little smothered know when the war would end, but he did know that old England," are not going to shirk and refuse to it would commence about the first of May. The biggest and best men in the Empire, every available done by the disloyal Liberals, it would not have been described by the disloyal Liberals, it would not have been described by the disloyal Liberals. factory, money and munitions of war are all being at all surprising, but no one ever suspected that the used to the fullest possible extent in anticipation of real defenders of the "old flag" would go back on

THE ROTHSCHILDS AND WATERLOO.

It seems hard to kill the legend that Nathaniel Belgium when the battle of Waterloo was fought, ing his employes for their indifference in the matter and hurriedly crossed to Dover in a fishing boat so of possible sales. as to take full advantage of the news on 'Change. Yet Mr. Leopold de Rothschild, speaking some years ago at the Newspaper Press Fund dinner, said that the prietor, unable to countenance such an admission, be news of Napoleon's defeat first arrived here through san to work himself into the usual rage. the medium of a Dutch journal, which published it | Fixing a glassy eye on his assistant, he said to the in a single line, "Great Victory of the English," Na- custombut all be for the state." This country would preof the world if an acrimonious conflict should be the were to buy the latest newspapers for him, and to the amazement of the proprietor, burst into laughheld while the Empire is fighting for its very existence. Undoubtedly the biggest fighting of the war, in which from thirty to fifty thousand Canadian sol-

THE NAVVY'S SHOVEL.

The navvy's shovel, which in this war of entrench- I married a widow, who had a daughter. My father Empire is engaged to-day in the biggest struggle in ments is mighty as the sword, is not without its ro- got in love with my step-daughter and married her. its history, testing once and for all whether the mance. When the Liverpool-Manchester line was be- In this way my father became my son-in-law and my British ideals of liberty and justice shall maintain ing cut 80 years ao, it occurred to one of the work- step-son, and my step-daughter became my steptheir sway or be replaced by Prussian militarism. men that the heavy square-bladed spades then in mother, because she was the wife of my father. It seems childish and petty for any Government to use could be plied more easily if the corners were From the marriage with my wife I had a son, that give thought to any other matter than this one great rounded off. He suggested this to the contractor, who is my father's brother-in-law and my uncle at the Let the election be held at the close of scoffed. Clinging to his idea, however, the navvy inthe war, but do not let Canada make herself ridicu-duced an ironmonger to make him a dozen spades to From his marriage to my step-daughter, my father the war, but do not let Canada make nerself ridicu- duced an ironmonger to make him a dozen spades to lous in the eyes of the world by holding an election his specification, and persuaded a master to give had also a son. He was my brother and my nephew in the southern states? while the Empire, of which she forms a part, is taking part in the most tremendous conflict in the hismen fighting for the possession of those shovels.

Within a week came reports of the at the same time, or one time, or on

IT'S A LONG WAY TO HUNGARY.

Music knows no bounds of time or space, of country or race. The song the British troops sang on commercial metropolis, and the leader in all progressive movements, almost added another item to an alien land. "Tipperary," a music-hall song of a This is the song of a hundred thousand. its already long list of claims to greatness. Westmount Council, composed of ultra-loyal citizens, ing melody which lends itself admirably to the tramp. Who came from town and field and fen. reading about the heroic efforts of the King, Lord tramp, tramp of marching feet, is now inspiring the Kitchener and the Honorable David Lloyd George to curb the drink evil in Great Britain, brought in a great masses of Russians as they pour over the Carover the sea beyond Gris-Nez-

BANK OF SCOTLAND.

The net profit of £306,100 shown in the accounts were being supported in their hour of self-dividence saves £45,300, so that the decline in sur-Although Westmount failed in this instance to plus is only £600. In addition to the £70,000 taken Courteous and kind, and brave and true.

U. S. EMIGRATION EXCEEDS IMMIGRATION.

For the first time in the history of the United Will fight as you fight and by your side, Grace, Archbishop Bruchesi, both of 800 more left than were admitted. That tendency

OUR BEST COMMANDER.

the water waggon and that the cause announcement to the world that Kitchener's army of "Drys" had been augmented by the City Fathers of Canada's army, has carned the greatest reputation, so far, of most progressive municipality should not have been any British officer engaged in the war.—Hamilton of those hundred thousand gentless. Westmount fafled in the day of need. Sir Douglas Haig, commander of the first British Leave the wives and children to -Hardress O'Grady.

THE FORCES IN THE EAST.

The Germans have encouraged a common idea that in the eastern theatre the Russians only enjoy the reasons for doubting this, and for supposing that en account of deficient equipment and railways the Russian numbers have seldom been equal to the Austro-

******************** "A LITTLE NONSENSE NOW AND THEN"

***************************** "What is natural history?" asked the teacher of a

"I guess," said the small pupil "that it's the kind where people are always fighting and killing each tributed by the Ontario Government in an effort to other," was the unexpected reply.—Cincinnati Times-

> "When were you born?" she asked the wounded man tenderly.

The soldier held up a bandaged arm. "Aix-la-Chapelle," he said, faintly. "I know it must ache badly," she answered, dropping a tear. "but you shouldn't swear about it."

mistress, as reported in the Detroit Free Press. "Yes, the maintenance of sneak thieves and burglars in "And how long have you known the young the hot months. man?" "Three weeks, mum." "Isn't that rather a short time? Don't you think you ought to wait until have passed since we had a "wave of crime"? mind when he got to know me better."

the platform, said:

"How soon does the train start?" "Why, there she goes now," said a porter. "You've York.—New York Sun

just missed her." The traveller kept on the line and set out in pursuit of the train with all his might. But in two or

three minutes he came trudging back. A laughing crowd had gathered and the porter said: "Well, did you catch her?"

said the traveller, "but by jingo, I made her ouff."-Kansas City Star.

In one of his lectures delivered late in June, Mr.

"A lady, on a sultry afternoon, called on some The talk buzzed along briskly, fans waved "Your daughter," said the visitor, "seems to be suf-

"No," said the hostess. "She is just back from college and she is suffering from the family grammar."

There is a proprietor of a shop who is for ever scold One day, hearing an assistant say to a custome

"We have plenty in reserve, ma'am, downstairs!" "What did she say to you?" demanded the pro-

"We haven't had any rain lately."

A subscriber to the Journal of Commerce sends us the following puzzle:-

men fighting for the possession of those shovels.

An agreement was made between contractor, manufacturer and inventor, a patent obtained, and the observant died a wealthy man.—London Chronicle.

In this way my wife became my grandmother, being also if any main item is omitted. In a large way also if any main item is omitted. In a large way also if any main item is omitted. In a large way all the debit and credit items affecting the United States are enumerated above.

"Oh, yes,' I replied. It is "To the debit and credit items affecting the United States are enumerated above." Oh, it doesn't matter,' I said, 'Bott' of myself.

ame the grandfather of mysen.

But
Please do not get confused about it follow it and states? see whether I am right or not.

Against the death-despising host Day after day laughed at the boast That a British Army which took the field

Two hundred thousand-that or more-

When we speak of the men who held the flank?

The deeds of gentlemen, The new-raised Armies look to you

With their hearts uplifted. Soon they too As sons by fathers, march and ride

The splendor of your splendid name

That is the force that went away

But what of the wives and children when The take is told of those splendid men? Shall we who remain or cannot fight When we boast of the hundred thousand men

The most cautious and conservative citizens m prepare themselves to admit that spring is here. Local ment of their friends passing below; the venture some youth of the car barn neighborhoods have re newed their warm weather recreation of warning policemen to keep away from certain streets an avenues; Sunday travellers on subway, surface and elevated cars offer opportunities to rowdies that are entirely irresistible. The opening of the baseball eason may induce winter to return for a brief visit. but though his manifestation may be violent, it will

Within a few weeks the grass in the city's parks will be in such flourishing condition that nothing can control the popular demand that it be stamped out of existence to permit tender-hearted ward leaders to prove that several thousand children can be gathered in one spot by the promise of free ice crean and lemonade. The shrubbery that an open-handed civic corporation and generous individuals provide for the benefit of all will within a comparatively brief space be in bloom, and a thoughtful public will tear it up by the roots to take home. Nor will it be long before far-sighted citizens will close their houses leaving their silverware in their respective side boards, neglect to lock their doors, thus, after their "So you're leaving to get married Mary?" asked the unchanging manner, making adequate provision for

Does the indifferent population realize that month you know him better?" "No mum. I've tried that is the lamentable fact. One is overdue. But the several times and every time the man changed his season of the "organized band of kidnappers" is almost upon us, and amiable ladies and gentlemen who indulge the practice of patting strange children and A traveller bought a ticket and then, going out on offering candy to them had better restrain their im pulses.

The spring is the most dangerous season in New

PREY FOR THEIR SOLES.

When we observe the manner in which the Canadian Government seems disposed to gloss over this colossal treason, our belief in the old doctrines of the Presbyterian Church are renewed. If the shoe traitors go unpunished in this world and are allowed to eke out their span in riches, ease and knighthoods The late Paul Lawrence Dunbar used to like to joke up the hundred millions for this war, the soldiers who up the hundred millions for this war, the riggues of the fall in battle, the men who endure the rigours of the campaigns and the cripples who return to us, if there is not in the world to come a great green lake of burning sulphur, brimstone, tar, rubber, foul leather and the molten metal of the scrapped machinery of the shoe trust, in which for ever and ever may suffer in eternal torment the men of millions who sold the feet of our fifty thousand Canadian soldiers for paltry money .-- Vancouver Journal

BOYS' WORK

Child labor can, and should, be regulated. Injurius child labor should be prohibited. But no bill so sweeping as to prevent the harmless employment of ome part of the time that remains out of school and study, that shall serve as a check on the inclination to idleness, and that shall plant in the years that are mentally, as well as physisally, formative the spirit of industry, should pass without a challenge. There is egitimate boys' work which is to the distinct advantage of the boy as well as of society.-Philadelphia

The Day's Best Editorial **\$**

WAR COSTS.

Economists have never been able to tabulate the costs of war. The difficulty is that the advantages and disadvantages of war do not run in the same steamers, one of which was consigned to the same

Fifty years ago the Civil War in the United States met every morning at the office, and I found him gave us a transcontinental railroad, a new meaning to a courteous German sailor the Constitution, a new bond of union for the states, a new nationalism, a national banking system, a uni-

How could this account be balanced against killed and wounded, four billions of war expenditure and industrial and social disorganization and destruction drank the toast in German, the other two joining

But was the Civil War a matter only between

answer the question of whether one human being was to be hereafter born on this planet as the owner by divine right over another man whom he could call his chattel slave, to be whipped or sold—the white race by divine right dealing in the bodies and souls of men and women born black? Southern slavery and the so-cial and industrial organization there perished by the only manner in which it could be put out of ex-heard that toast drunk long before the war." istence-in civil war, when men gave up their lives for principle. The South scorned the idea of selling its slaves to the nation. Slavery was its institutional birthright, guaranteed by the Constitution.

of modern warfare.

and the world is figuring on the cost sheets!

begin the true enumeration for cost sheets?

many thousand miles apart are the real issues in York Journal of Commerce. this war? The life of France as a nation, as well as repub-

licanism in France, is at stake. The sacredness of That women do not want the ballot and would not nake war without popular information or vote.

set down the debts and credits in these accounts? The They showed, too, that they had at least as go national debt of the United States is a billion dol- judgment as the men, for a majority of them voted lars. All the gold in its 7,500 national banks is less as a majority of the men did, giving a magnificent Who can count the losses and gains? Puerile are the statistics, idle the guess that can measure in noney or time the war era upon which the world has now entered.-Wall Street Journal.

BANK OF MONTREAL

CAPITAL paid up - - - \$16,000,000.00 REST, - - 16,000,000.00 REST, - 16,000,000.00 UNDIVIDED PROFITS, - - 1,232,669.42

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NEW YORK Cor. William and Cedar Street

"DER TAG." Commenting on Admiral von Tirpitz's indignant enial of the report that German sailors were accusomed to toast "Der Tag,' a Hull master mariner, in

an interview with the Central News Hull corres 'Some time before the war I was in command of

"One day I walked into the principal cafe for lunci and found there all three German captains on the fied currency, a civic spirit and a material progress same errand. I was invited to sit down at their table, and was introduced to the two stranger can-

> "Before leaving, one of the Germans stood up an "You know what it is, captain?" said my German

"'Oh, yes,' I replied. 'It is "To the Day,

"He half apologized, and remarking, 'Well.

"'Oh, it doesn't matter,' I said, 'Both you and I am our young friend here who gave the toast will a Did not the Civil War settle a world problem and be dead before that day comes, if it ever does come

"I am just out of the German navy, and I believe we could do it now. We are not the navy we were twenty years ago.' "The older captain stormed at him, and told him

"There are many other shipmasters who must have

DUTY OF NEUTRALS.

Germany has been for at least twenty-five years The world to-day is staggered by the cost sheets preparing itself in a masterly manner for just such a conflict, building up great works, accumulating In eight months, seven empires and four nations or munitions and preparing its military and naval forces states have flown at each other's throats and sent bullets into the bodies of more than two million men, victory and knew that its adversaries were quite unprepared. The latter depended entirely upon the But who can supply the debit and credit elements to opportunity always open for arming and supplying themselves in case of need, provided they could gain At least twenty-three problems are involved in this sufficient time. Was it the duty of the Uunited States, war and its settlements, and they are between the Kiel is it its duty now, virtually to array itself on the side Canal and the Bosphorus, or the German indemnity to Belgium and the Bagdad Railroad. Geographically, none of them are a thousand miles apart. But how

WOMEN VOTERS IN CHICAGO.

treaties and the right of Belgium to exist are involved. The right of Germany to make and to hold women who despair of the political capacity of their war power that can bid for world dominion is involved, as well as the right of a military autocracy to no part in government. How fallacious this theory is the women of Chicago have proven. A quarter of Where is the economist that can value or begin to a million of them rushed to the polls on Tuesday than a billion dollars. Ten European states are to- rebuke to the gangster element in Chicago. Events day spending a billion dollars a month in direct warholes.-Philadelphia Evening Ledger

Paper currency first came into use in Siam in

VOL XXIX No. 28

Despite Heavy Selli Stocks Held Rema

UNION PACIFIC

Lecomotive Reacted on of Big Russian Government O to Westinghouse.

ive Leased Wire to The Jour

New York, April 19.—There was rity at the opening, and, exce Rock Island, which was weak, gair ong the line. Brokers said th sion of public interest and s Street was encouraged by the i andard issues. U. S. Steel started with 7,500 sh ously at a price from 601/4 to 6

at the close on Saturday. Ru sed alleging that the company has nt war order and in any eve raw material for a great many ther concerns. Locomotive opened at 56 and drop md sale, the latter a net declin

Allis-Chalmers was strong, advance Reading opened % higher. New p at 64½; St. Paul gained 1¼ on t thern Pacific advanced a point t New York, April 19. - Not for a arket show signs of halt or hestit hif hour, although there was a large

sing the sales were absorbed without

andard issues maintained steadily

ment in face of declines in Locomotive ther "war stocks." Union Pacific was relatively much reek ago, and the price advanced to h 132 at Saturday's close. Sentim favorable, and in conservative ded that there was a better demai he part of investors than at alm mpanys' career. The Hill stock orthern Pacific gaining 11/8 by se and Great Northern gained 5% to 12 Central sold at 90 compared with 8 rday, and it was reported that a v ment demand for the new con

has recently been manifested. New York, April 19 .- In the first ho ount of switching from indus d list but despite heavy selling to group of stocks were subjected th very well, while the standard is dily to new high figures for the Agreat deal of attention was bestow ial advances although the volume

was not great rength was so well distributed ov steel and coppers that brokers tat to recommend and were inclined e of any of these, while discou ms in specialties.

New York, April 19.—Heavy realizing an impression on the market our and some traders picked up suff sell a little short.

uri Pacific advanced 11/2 point has high for the present movement and that was the beginning of the end of t ral market, as Missouri Pacific l n for acting a rearguard in an adv Texas Pacific advanced 1% to As an explanation of the reaction in ve it was reported that half of an government order would go to We the profits of the first named comp er than supposed.

sish subsidiary to handle the big fore larly for the supply of oil to ste ew York, April 19.— There was a litt

The rise of over ten points in Mexico

ouncement of the for

due to the anr

arly afternoon, but no more of it the on other occasions without being th 181/2 Was that success of the plan to e

assured, but on that point there mite, although curernt rumor was

NEW YORK BANK RESERVES SHOW A LARGE New York, April 19.—The statement of on of clearing house banks and tru show that they hold \$158,057,820 reserv

legal requirements. This is an incre over last week. changes shown in the statement of follows: Loans, etc., decrease \$4,0 en own vaults, increase, \$12,893,000: deal reserve bank, inc., \$1,264,000; reser aries, dec., \$2,045,000; net demand \$11,847,000; net time deposits, inc., culation, inc., \$27,000. Aggregate reset 4000; excess reserve \$158,057,820, inc., \$8 ary of state banks and trust cor New York, not included in clea. Loans, etc., inc., \$4,579,300; s legal tenders, dec., \$2,500; total de 000; banks, cash reserve, in vaults,

mpanies, cash reserve in yault \$43. NEW YORK STOCK SALES. York, April 19. —Sales, stocks, 10 to-day, 1,068,616: Friday, 888,740;

ds_To-day, \$4,910,500; Friday, \$3,283,000. AMERICAN CLEARINGS. York clearings, \$245,060,890; incres

Saturday last,

clearings, \$22,264,862; increas DU PONT ADVANCED 12 PTS. York, April 19.—E. I. Du Pont ce a son, April 19.—E. I. Du Pont commo a sain of 12 points in past week. Inte el Common advanced from 128 week as a E. W. Bliss which sold at 330 a week

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\$25,000,000

1 1869

ONTREAL

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NEWFOUNDLAND: 37 OOMINICAN REPUBLIC T INDIES

William and Cedar Street S at all Branches

on Tirpitz's indignant

ull master mariner, in

d News Hull corres

was In command of a e were three German consigned to the same by the captain and I ice, and I found him

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captain got

NEW YORK

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UNION PACIFIC ACTIVE

VOL XXIX No. 288

NARKET SWITCHED

Lecemetive Reacted on Report That Half of Big Russian Government Order Would Go to Westinghouse.

Stocks Held Remarkably

Well

Despite Heavy Selling, Industrial

sive Leased Wire to The Journal of Commerce.) Nipissing 231
New York, April 19.—There was a great volume of girly at the opening, and, except in the case of girly at the opening, and except in the case of girls at the opening of the case of girls are the case of girls.

ant war order and in any event it will supply Apex

whet show signs of halt or hestitation in the first jupiter Jupiter strong, althour, although there was a large volume of rethour, although these was a large votation of the sales were absorbed without difficulty, and McIntyre added issues maintained steadily advancing move Pearl Lake ment in face of declines in Locomotives and one or two Porc. Crown. ther "war stocks." Porc. Impe Union Pacific was relatively much more active than Porc. Pet.

tmon racine was relatively much more active than Porc. Pet.

"rek ago, and the price advanced to 133½, compared Porc. Tisdale and 132 at Saturday's close. Sentiment on the stock Porc. Vipond favorable, and in conservative quarters it was Pretson E. Dome ted that there was a better demand for that issue Rea Mines . the part of investors than at almost any time in West Dome ...

tempanys' career. The Hill stocks advanced eas-Northern Pacific gaining 1% by selling up to 100% and Great Northern gained % to 1211/4. New York contral sold at 90 compared with 881/4 at close on aturday, and it was reported that a very satisfactory ment demand for the new convertible debenres has recently been manifested.

New York, April 19.—In the first hour there was a Am. B. Sug. amount of switching from industrials into rail- Am. Can. list but despite heavy selling to which the for- Am. Car F. group of stocks were subjected their prices held Am. Loco... very well, while the standard issues advanced Am. Smelt. wery wen, while the standard issues advanced and to new high figures for the present year.

Agreat deal of attention was bestowed upon an article on New York Central and the stock made sub
Anaconda 367, A. T. & S. F. 103 head advances although the volume of activity in Balt. & Ohio.....

Rength was so well distributed over railroad istat to recommend and were inclined to favor the ase of any of these, while discouraging opera Ches. Ohio ms in specialties.

New York, April 19.—Heavy realizing sales began Cons. Gas make an impression on the market in the second Eric ar and some traders picked up sufficient courage Gen. Electric ... sell a little short.

souri Pacific advanced 1½ points to 17½, a III. Central ... as high for the present movement and traders said Inter-Met.

Inter-Met. Inter-Met. Pfd. heal market, as Missouri Pacific has a reputa. Lehigh Valley . . . 14412 a for acting a rearguard in an advancing move- Miami Cop. . . Texas Pacific advanced 1% to 17%.

As an explanation of the reaction in American Le-modive it was reported that half of the big Rus-New York Cen. at government order would go to Westinghouse, so N.Y., N.H., H.... the profits of the first named company would be Nor. & W. ... ller than supposed.

The rise of over ten points in Mexican Petroleum Penn, R.R. Rep. Sieer . Reading . . .

Few York, April 19.— There was a little irregular Union Pac. arly afternoon, but no more of it than had been U. S. Rubber on other occasions without being the fererunnet U. S. Kuoner

was accomp

requirements. This is an increase of \$9. over last week.

the changes shown in the statement of actual condition follows: Loans, etc., decrease \$4,015,000; resign own vaults, increase, \$12,883,000; reserve, in the change reports from Argentine. Oats were firm with other grains, and on the improved cash situation.

Grain Range:—

Previous tries, dec., \$2,045,000; net demand deposits, \$11,847,000; net time deposits, inc., \$2,087,000 ion, inc., \$27,000. Aggregate reserve, \$554-excess reserve \$158,057,820, inc., \$8,842,880. ary of state banks and trust companies in New York, not included in clearing house Loans, etc., inc., \$4,579,300; specie, inc., legal tenders, dec., \$2,500; total deposits inc. banks, cash reserve, in vaults, \$10,888,900. panies, cash reserve in yault \$43,505,700.

NEW YORK STOCK SALES. fork, April 19. —Sales, stocks, 10 a.m. to 2 to-day, 1,068,616: Friday, 888,740; Thursday

day, \$4,910,500; Friday, \$3,830,000;

AMERICAN CLEARINGS. York clearings, \$245,060,890; increase, \$28,-

phia clearings, \$22,264,863; increase, \$52,39!.

DU PONT ADVANCED 12 PTS. Tork, April 19.—E. I. Du Pont common sold at sain of 12 points in past week. International Common advanced from 123 week ago to 133.

W. Billing July 20 September 20 Septembe Saturday last,

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon cless, April 19th, 1915. Cobalt Stocks:-Beaver ... 41
Buffalo ... 45
Chambers ... 23 Coniagas 4.90 Crown Reserve 98 Foster Gifford 21/4 Great Northern ... 31/2 Right of Way ... ack Island, which was weak, gains were snown at the line. Brokers said there was a large session of public interest and sentiment all over the Street was encouraged by the increased strength of Street was encouraged by the increased street was encouraged by the increased street was encouraged by the increased s

as fixed was encouraged as a simular distribution of the s | Section | Sect Porc. Imperial

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Open. High. Low. 2 p.m. 4934 1231/2 12334 37 1/2 139 136 174 C. M. St. P. Chino Cop..., ... 45% 12258 1205 Sou. Pac.

U. S. Steel Pfd.

591/2

Corn was firm on the advance in wheat and cosp. New York, exchange, \$7.18% premium.

				revious
Ope	n. High.	Low.	Last.	Close
Wheat:-				
May 164	16458	16318	16428	162
July 1381/4	12876	1371;	13358	138
Corn:				
May 78	7814	77 1/2	77%	77%
July 80%	8034	80	801/2	7916
Oats:				
May 581/4	58^{3}_{8}	581/8	58 1/8	5774
July 5734	58	5714	57 14	571/4
_	COTTON	RANGE.		1
	Open.	High.	Low.	Last
May	1006	1028	1006	1025
July	1035	1054	1033	1947
October	1074	1086	1071	1682
December	1092	1104	1088	116
January	1096	1107	1000	1101

TIN QUOTED NOMINAL.

New York, April 19.—Metal exchange quotes tin nominal, 5 ton lots 43 bid. Lead easy 4.15 to 4.20. Spelter, east St. Louis firm. Spot April 10% bid,

London, April 19.-Rio Tinto 631/2 up 2.

Bld. Asked MR. J. N. GREENSHIELDS, K.C., President of the National Brick Company, whose annual meeting was held here to-day.

UNITED STATES HAS WORLD BY THE TAIL Great Prosperity Coming and Boom Laurentide Will Extend from Industrials

to Railroads

Suppressed Because Wisdom of Keeping Out of Fight Recognized, Says Mr. C. W. Barron—Germany Won't Collapse, But Must be Crushed.

Discreasing prosperity in the Use of States during the duration of the war, with a continued boom in Do prefered. the duration of the war, with a continued boom in the stock market, extending from industrial to railtoad stocks, were forecasted by Mr. C. W. Barron, for of the Wall Street Journal and the Boston was Bureau, and author of "The Audactous War."

News Bureau, and author of "The Audactous War."
for in an interview with the Journal of Commerce to is Price Bross. 560 News Bureau, and author of "The Audacious War, in an interview with the Journal of Commerce this price Bros. 60 morning. He saw a period of great prosperity for the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war, which would come the Allies at the end of the war. not from any financial collapse on the part of Germany, but from the crushing of Prussian militarism.

"The United States has the world by the tail."

Sher. Williams 55

Do. Pfd 99

said Mr. Barron, in summing up the situation Deal-Spanish River p.m. said Mr. Barron, in summing up the situation Dealling with conditions before the outbreak of the war,
he pointed out that Germany was the only nation
that was prepared. For three years before, all new
enterprises had been stopped. Her financial relations with other countries had been adjusted and she
was ready to fight when conditions seemed to her far

was ready to fight when conditions seemed to her far

vorable.

"America was the country of all the others that first took advantage of the opportunities. Enormous war orders were obtained; the falling off in cotton prices was offset by the rise in other necessities.

British North America 145 prices was offset by the rise in other necessities.

Now cotton prices had almost come back to the form
selfselfsulted in a great industrial activity, and the balance
of trade in favor of the States was greater than it

British North America 140

Commerce 203

Hochelaga 149

Merchants 180

Molsons 201

had ever been.

Mr. Barron was of the opinion that even what sentiment of sympathy for Germany existed among hyphenated Americans had almost disappeared. Half of Germans in the United States were consequent to the Germans in the United States were consequent. phenated Americans had almost disappeared. That the Germans in the United States were opposed to Prussian militarism, he said. In the nation at large there was now a feeling of suppressed anger against there was now a feeling of suppressed anger against to the control of the Germany, aroused particularly by the disregard for Union 140 the safety of American ships.

The anger of the people was suppressed because it Bell Telephone in its attitude of neutrality. Of course there was no Can. Rubber such thing as neutrality but it was better not to Dominion Coal 1514 plunge the nation into difficulties.

fighting the world and could have no kindly feeling Lake of Woods for the United States when American shells were Mont. Power ... 110% killing and maiming her soldiers in France and Bel- Mont. Street Ry.

The war would be a long one. There was no pos- Ogilvie Milling 100 sibility of the collapse of Germany because of finan-94% cial weakening or insufficient food. She could pro-Quebec Ry. 183 duce all the food necessary and, as already pointed Sher. Williams 13468 out, was the only country financially prepared for West, Canada Power 711/2 war. The end would come by the crushing of the 59% spirit of militarism. It was inevitable that the German army would be smashed because their losses New York, April 19.—Daily transactions on the WHEAT CONTINUED STRONG.
Chicago, Ill., April, 19.— Wheat was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the was strong to-day. With good buying supports and reports of export business. Some interest was also shown in the was strong to-day. With good buying supports and reports of export business. Some interest was also shown in the was strong to-day. With good buying supports and reports of export business. Some interest was also shown in the was strong to-day. With good buying supports and reports of export day will be no more building of armies or navies. The problem will be to leave Germany enough to pay the indemnity to Belgium and France.

New York, April 19.—Daily Stock Exchange during the pay stock Exchange during the pay follows, compared with one an Stocks:

1915.

Monday Strong.

For day in the stock exchange during the pay stock exchange during the pay follows, compared with one an Stocks:

1926.

1926.465

Wednesday 1,206.50

Friday 1.102.850 Utah Copper ... 67 67 67 6632 6634 could not be replaced. The losses of the Allies could.

After the end, Mr. Barron believes, will come a follows, compared with one and two years ago:

BAR SILVER IN LONDON. London, April 19.—Bar silver 23%d up 4d.

SILVER IN NEW YORK.

silver 50%. Mexican dollars, 3812. BANK OF ENGLAND GOLD PURCHASE,

and 31/2 to 3% per cent. for six months. FOREIGN EXCHANGE STEADY.

New York, April 19.—Foreign exchange steady. Sterling—Cables 4.79%, demand 4.79%. Francs-Cables 5.31%, demand 5.3214. Marks-Cables 83, demand 82%. Guilders-Cables 39 7-16, demand 39%.

FOREIGN EXCHANGE. Sterling-Cables 4.79 9-16, demand 4.7914. Francs-Cables 5.31%, demand 5.32%. Marks-Cables 82%, demand 824 Guilders-Cables 39 7-16, less 1-32, demand 29%.

MONTREAL QUOTATIONS

121

.73

....

39.74

6334

....

88

Selling price Ames Holden Do., preferred Bell Telephone 140 B. C. Packers 105 Brazilian T. L. & P. 54 Can. Cottons
De., preferred Can. Converters 34
Can. Gen. Electric 91 Canadian Pacific 155 Can. Locomotive 30 Can. Steamship Lines 101/2 Do., Voting Trust Crown Reserve

Detroit United Ry Dom. Bridge Dom. Canners 85 Dom. Iron, pfd. Dom. Steel Corp. Dom. Textile ... Dσ., Pfd. xd. ... 101 Goodwins Ltd. ... 26 Do., Pfd. Illinois Traction..... Macdonald Co. .. Mackay . Po., preferred ...

NATION ANGRY WITH GERMANY Minn. & St. Paul Mont. Telegraph, xd. Mont. Tramways ., ... 220 Do. debentures
National Breweries
N. S. Steel & Conf

Do., Pfd. 99

Bonds:-Dominion Canners 500 Nat. Breweries

1914. 532,540 421.159 2.889,000 423,585 251,303 403.365 107,950 2,800,000 Wednesday 3,610,000 2.889.000 2,800,000 Thursday 4,092,000 2,461,000 1,989,000 Friday 4,102,000 2,016,000 2.084.000 Saturday 2,202,000 1,073,000

LONDON MARKETS FIRM. London, April 19.- Markets generally firm. Con-New York, April 19.— Zimmerman & Forshay quote sols 661/2. War loan 941/4.

1 p.m. Equiv. BANK OF ENGLAND GOLD PURCHASE.

Landon. April 19.—Bank of England set aside
£ \$20,000 gold in sovereigns for account of Argentine

TIME MONEY FIRM.

New York, April 19.—Time money market firm.

New York, April 19.—Time money market firm.

Southern Railway 19% 18%

Rates are 2½ to 3 p.c. for 60 days, 3 per cent. for Southern Pacific 96¼ 92%

90 days, 3% for 4 months, 3% to 3½ for 5 months

L. S. Steel 62% 59% Amalgamated 791/8 86 Unchg Up 1/2 Demand sterling—4.80. U. S. Steel

CURB MARKET FIRM.

New York, April 19.—Curb market firm: Stewart Mining quoted 1% to 1 15-16 Houston Oil

BUMPER MARKET FOR DOMINION IRON STOCK

Bought in Large Quantities on Montreal Exchange as High as 32 3/4

DOMINION BRIDGE STRONG

Advanced Seven Points to 1151/4 on the Report That It Has Been Granted Greatly Increased Powers.

All the brokers on the Street to-day were wearing their most expansive smiles as a result of the im-provement in the list; they were doing the kind of a land office business that they were wont to do

63 ln those halcyon days long before the war.

As a matter of fact, the activity in securities is due to the fact that a great many of the traders have 115% forgotten the war, orders to buy are the rule of the day-few desire to sell except at appreciating prices. The principal centre of interest was Dominion 31%. Steel, which advanced to 32%; selling very consist-

ill, ently at 32 and beyond. Dominion Bridge, which has just been granted widely increased powers by the Federal authorities, was the strongest feature, with a gain of seven points to 115%.

Canada Car, whose huge order from the Russian Government is only just commencing to impress the

9% trader, gained two points at 75%.

Montreal Power, which, after selling at 225% on Saturday, declined at the close to 223, was up again

British Columbia Packers made another proounced gain at 121, an advance of six points from Saturday's clos l'oronto Railway was easier at 115.

MONTREAL STOCK SALES.

(2 to 2.30 o'clock.) Bank Nova Scotia-10 at 261, Gen. Electric-25 at 911/2.

Dom. Steel-25 at 31%, 25 at 32, 45 at 32, 5 at 32, 5 at 32, 20 at 32, 25 at 32, 25 at 32, 25 at 32, 10 at 32, 25 at 32, 25 at 32, 50 at 32, 60 at 32, 10 at 32%, 50 at 32, 50 at 32, 25 at 31%, 10 at 32, 50 at 31%, 50 at 31%. Lake of Woods Bds.-\$1,000 at 103.

Dom. Bridge-25 at 115%, 10 at 115%, 150 at 115%, 3 Ames Holden - 75 at 8, 10 at 8 %.

Montreal Power—10 at 22344, 25 at 223, 50 at 224, 25 at 224, 25 at 224, 25 at 22444, 25 at 22445, 60 at 22445, 25 at 225, 35 at 225, 25 at 225, 25 at 225, 10 at

225, 25 at 225, 25 at 22514, 25 at 22514, 10 at 22514, Quebec Railway-25 at 15.

Steel of Canada—100 at 13. Scotia Steel—10 at 63½, 25 at 63½, 25 at 63½, 50 at 64, 25 at 64.

Canada Paper-75 at 631/2, 10 at 631/4. Brazil -10 at 57%, 5 at 57%, 10 at 57%, 25 at 58%, Textile -25 at 73%, 25 at 73%, 25 at 73%, 50 at 74, 5 at 73%, 25 at 74.

Textile Bds. "C"-\$1,000 at 98, Wayagamack Bds.—\$1,000 at 74½. Canada Paper Bds.—\$1,500 at 88. Dom. Iron Pref.—10 at 80. 5 at 80. Lake of Woods-50 at 1331/2.

(From 2.30 o'clock to close.) Ames-Holden Pref. - 2 to 55.

Canada Paper-25 to 631/2, 25 to 631/2, 25 to 631/2, Laurentide -- 50 at 168½, 25 a Brazil - 25 at 5814, 25 at 5814, 25 at 5814, 25 at 5814 25 at 58, 25 at 5814, 5 at 5814, 25 at 5814, 25 at 58, 25

at 57½, 75 at 57½.

Dom. Iron—10 at 32, 15 at 22, 25 at 31¼, 10 at 31¼, 10 at 31 1/2. 25 at 31 1/2. 75 at 31 3/8, 25 at 31 1/2, 25 at Montreal Power-25 at 226, 25 at 226, 50 at 226, 140

at 226, 10 at 226 1/4, 2 at 225 1/2, 50 at 226, 5 at 225, 5 at 225 1/2. 25 at 226, 40 at 226 1/4. 25 at 226, 75 at 226.

Teronto Rails—10 at 115, 25 at 115, 25 at 115, 25 at 115, 50 at 115, 10 at 114%, 10 at 115,

Textile—50 at 73%, 25 at 73%, 2 5at 73%, Scotia Steeel—25 at 63%, 10 at 64, 25 at 63%, 10 at 63%, 25 at 631%, 25 at 63, 100 at6 3.

Tucketts-50 at 291%. Canada Cottons-15 at 291/2 Canada Car-25 at 74, 15 at 74, 10 at 74, 10 at 7814. 10 at 731/2, 5 at 74.

Dominion Bridge-25 at 11514, 25 at 11514, 25 at 1151/2, 10 at 1151/4, 3 at 1151/2. Quebec Railway-50 at 13 15, 100 at 15

Shawinigan-10 at 1241/2, 15 at 125. B. C. Packers -50 at 123, 50 at 123. C. P. R. Notes-\$100 at 901/2.

Twin City-15 at 100, 1 at 100. Peomans, pfd .- 5 at 82, 5 at 82. AMERICAN STOCKS IN LONDON.

London, April 19.--American stocks in London in

late afternoon were firm. New York 2 p.m. Equivalent. Changes.

Can. Pac. ... 176 28% off % COMMERCIAL PAPER QUIET.

New York, April 19.-Locally commercial paper ntinues quiet and steady. Rates for best names are 3% to 4 p.c. for six months and 31/2 to 3% p.c. for

> YOUNG MAN!

READ Journal of

If you desi e a newspap r that will cultivate your judgment and give authority for your statem nee. (IIII) (III) (III)

BIG PUBLIC IS NOW IN STOCK MARKET

First Time in Years That It Has Got in at Prices Relatively Low

JITNEY CRA'E STILL ON

Six Months Ago Seat on Exchange Could be Got for \$34,000; Now Half a Dozen of Them are Wanted at \$60,000.

(Adam's Letter.)

New York, April 19.-Who has bought the stocks I hear this query put with increasing rrequency. The answer to it is, Everybody. For the first time in, many years the big public is in the market. Usually it gets in at the top. The time it got in—well, at prices relatively low. It bought industrials when has just occurred. they were down and lately has been selling them out at a great advance. Now it is going into orner things. Evidently it recognizes that while certain specialities at a great advance. Now it is going into other things. Evidently it recognizes that while certain specialities are up in the air old time gilt-edged standard stocks remain quoted at moderate figures.

Foundations.

Also the public manifestly appreciates that the fun-To-day the clearing house institutions share of the expenses. have a surplus of \$148,000,000.

The Stock Exchange.

The stock exchange is coming into its own. Six months ago a membership sold at \$34,000. Last week very light, since the summer months have started. a Wall Street man bought for his son who is still in college, a scat at \$59,000, because he thinks they are on the way to eighty or a hundred thousand. Half a dozen memberships or more are wanted now above tic Gas & Electric Company announces the following of December, 1914. blood has just been injected into this body in the pared with those of 1914:—election, to cite an instance, of B. S. Castles, one of the most successful operators in the conatry and a times a big trader in stocks.

King Copper.

Copper is King. For the first time it has led bot steel and cotton out of the doldrums. Has it takes the place of the former as the industry parometer Some wise people think so. Certainly its marked rise is looked on as the forerunner of a coming uplift in other businesses. There are, indeed, competent of servers who feel that it has just begun to verify the optimistic forecasts of John D. Ryan, B. B. Thave and a few other eminent authorities who foresaw exsiting conditions when most men in the trade were steeped to their necks in the slough of despond.

Naturally higher prices for copper are stimulating production. But there is also steady expansion in onsumptive demand. Not only the war but legitimate sources are consuming copper on a surprising scale. But the big economic fact is that uses for it are multiplying constantly. The brass and copper fastened to the Adams Express and Equitable buildings are wonderful advertisements of this truth. How much copper went into these splendid structures only the contractors know but the total must run into tens man, a novice in Wall Street, didn't. Nor did he take revival in the building industry will consume the larger quantities of copper than any of its predecessors. And such revival is in the cards. It cannot broker friend remonstrated, "you'd clean up."

"Yes," was the reply, "and if I'd known anything about the game,"
"Yes," was the reply, "and if I'd known anything about the game," revival in the building industry will consume far will stand pat. by high money rates and an impossible mortgage about the game I wouldn't have bought the call." market for at least two years. That is passed. Money is being more freely offered on real estate and the -building of Manhattan and other big cities is barely half completed.

Commission people who had the courage to take a of despair and hopelessness last year are being re-A New York Stock Exchange house which advertised its optimism widely when that institution was closed is to-day overwhelmed with business. When matters were at their worst William F. Fitz. gerald, to give an individual instance of similar acumen and courage, was almost alone in predicting the recurrence of good times in Wall and state streets. Now, events having more than made good his prophecies, fortune is also smiling on him business

The biggest fortunes in America were made not in gold or silver or copper. They came out of the oil wells of Pennsylvania and Ohio. The other day I was sed to hear a shrewd level-headed student say that the time is not far distant when the product of wells and the oil lands of Mexico and California will, for purposes of propulsion, largely displace coal. It may be right. It is sure to be utilized d more as the motive power for steamships Demand for it for the motor car is on a rising scale, the end of which is not in sight. A way will be found to install it on locomotives, as has already been to a considerable extent on the Southern Paciby those fortunate enough to buy and sold stocks cules concerns, I am told, have orders which will

ments and honest capitalizations.

every big market one now hears of fortunes being made on the proverbial shoe string. And 1 there is in town just now a Parisian who bought a for bridges over which the Allies expect to cross the call on Bethlehem common at 55, good the rest of the Rhine. An eleventh hour bull on the stock, joshed of the year. call on Bethlehem common at 55, good the rest of the Rhine. An eseventh nour pull on the stock, Joshed of the year, for which he paid \$2,500. The average person, that the Kaiser might win, replied: "Well, in that types, to which he paid \$2,500. The average person, that the Kaiser might win, replied: "Well, in that types, to which he paid \$2,500. The average person, that the Kaiser might win, replied: "Well, in that the Kaiser might



COL. LACEY R. JOHNSON.

we are a creditor nation. And incidentally the agricultural position is perhaps the most unusual in our
history. For years the farmer considered "dollar
wheat" a myth. To-day he can sell his product, for
delivery in Chicago in July, at better than \$1.20 a company and the reduced earnings resulting from
bushel. Is it any wonder, then, that under the lead
unregulated jitney transportation, and states that this

The directors have deviated in Joseph Smith, of
share, from which income tax will be deducted, together with a bonus of 10 per cent, free of income tax,
leaving a balance of £141,995, which is carried forshare, from which income tax will be deducted, together with a bonus of 10 per cent, free of income tax,
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leaving a balance of £141,995, which is carried forshare, from which income tax will be deducted, together with a bonus of 10 per cent, free of income tax,
leaving a balance of £141,995, which of J. Ogden Armour, western investors and specula- will, in all probability, call for a reduction of the The directors have decided, subject to the issue

and miles nearer the grain belts the westerner knows regulation of the jitney automobile may be considered of either receiving the bonus dividend in cash or hav better perhaps than Wall Street does what the new a selfish one, but on the contrary it is merely a wish ing the same satisfied (as nearly as may be) by the conditions mean to the railreads. He has been buyto secure fair competition, or rather competition allotment of fully paid ordinary shares of the coming those shares—Atchison. Union Pacific, Southern whereby both parties to it are placed as near as pospany of £1 each, at their par value, any fraction oks, as I said a week ago, as if the next big specu ment, for instance. Each small trolley car, built subrailway shares. But such selling, I am informed, is than seven ordinary fliney automobiles. Then there more apt to diminish than to increase. So, though is the cost of expensive track, etc., but the most many critics claim that reaction is overdue, which it conspicuous burden upon street railway is the burden is, there is no indication of the bull movement's cul- of building and maintaining that section of the pavenation. There is plenty of money both for specula- ment between the company's rails, and two feet outtion and outside business. The McKinley boom of side, payement which itself does not wear out, but on

Jackson now has about 20 jitneys running regularly and additional ones will be put on in the next thirty days. The street car travel is getting to be

SAN FRANCISCO GAS AND ELECTRIC.

San Francisco, April 19.—The Sar, Francisco, Paci-\$60,000. I might add that some very desirable new earnings for the first three months of 1915, as com-

1915.	1916		Changes
Grosa \$4.749.327	\$4.342.676	Inc.	\$406,754
Expenses 2,290725	2,237,961	Inc.	52,764
Net. op. rev 2.458,602	2.104.645	Inc.	353,987
Other income 71,314	98,362	Dec.	27,048
Total income \$2.529,916	\$2,202,977	Inc.	\$326,930
Bond interest 950,932	959,107	Dec.	8,175
Inter 1-year notes 116,341	1;2,059	Inc.	4.282
Bond disc. & exp. 36,958	- 36,913	Inc.	45
Bal. for divi 1,425,685	1.094.888	Inc.	330,787
The company on April 1	4 had \$3,60	0,000	cash on

MAGNOLIA PETROLEUM COMPANY.

bankers composed of Dominick & Dominick, Kissel, cent. 25-year bonds dated January 1st, 1912. the present sale the issue becomes a closed mortgage. A public offering will be made shortly

of thousands of pounds. Builders telli me that at the remarkable profit (fifty thousand dollars on an inleast 25 p.c. more of this metal is used in the sky- vestment of twenty-five hundred) which stared him scrapers of to-day than in those erected not further in the face when the stock sourced to 155. Now he

Guggenheim Stocks.

I understand that the coolness of the Guggenheim interests towards their specialities is due to dislike of the chaotic conditions in Mexico-that they are giving more time and attention to developing their strong position on the bull side of things in the days however, have gained prestige. True, American Smelting & Refining's earnings have been curtailed by the fracas in Mexico. Yet common dividends are more than earned and owing to the conservatism of the management the company is more highly thought of than ever before. And as to Guggenheim Exploration it undoubtedly has possibilities which for their own reasons insiders are as yet averse to capitalizing marketwise.

The New Currency System.

William Jennings Bryan still calls it "fiat money" -good enough proof that it is first class money

The Jitney.

A business man just back from a long trip through the country tells me there is no abatement of the Jitney craze. In almost every western city privately owned busses abound. There are thowsands of them in Frisco and Los Angeles. Towns like Dallas, Fort Worth and Houston are alive with them. Nearly all November, 1914, but since the close of the year's

War Orders.

The powder companies are making fabulous profits Meantime big money will be made, no doubt, out of Europe's conflagration. T ... Dupont and Herof good petroleum companies with square manage- show them \$20,000,000 net profit, and the combined

PASSENGERS IN ALL CLASSES ARE SMALL

Since Outbreak of War Cunard Line Has Been a Great Sufferer

HIGHER WAR RISK COST

Passenger Traffic Arrangements Between Principal Lines Having Lapsed, No New Agreement Has Been Reached.

Liverpool, April 17,-The financial results of the perations of the Cunard Steamship Company, as utlined in the annual report of the directors show ome interesting facts. The accounts, which have been certified by the auditors, show that the profits for the year, including £130,377 brought forward from 1913, amount to £1,417,326.

After debiting income tax and debenture interest and reserving £550,472 for depreciation of ships and other properties and plant, there remains at the creother properties and plant, there remains at the credit of profit and loss account £745,698. Of this amount AGAINST INJURING PASSENGERS dit of profit and loss account £745,698. Of this amount the sum of £350,000 has been transferred to the cre dit of the repair and renewal fund, and £68,949 to Jackson, Miss., April 19.-The management of the the credit of the insurance account. A dividend of 5

days than ever before in that space of time. A thousrank for subsequent dividends, and in all other re- other consignment The balance at the credit of the repair and renewal fund now stand at £141,337, and of the insurance account at £154,578.

The net earnings in 1914, before providing for interest on debentures, represent a return of about 61/4 per cent, of the whole of the funds employed in the form of share capital, debentures, and reserves. The tion and outside business. The McKinley boom of side, parelieff which dear no is due to the liberal depreciation regularly written off and the large amounts placed to reserve in past years.

> There has been paid during the year £130,000 to the sinking fund for the redemption of the stock established under the government agreement and in accordance with the provisions of the trust deed of public regarding the \$8,000,000 5 per cent. first mortthe 17th of June, 1908, £80,000 of the 41/2 per cent. mortgage debenture stock was redeemed on the 31st

Passenger Traffic on Cunard Line.

class travel was on the usual scale, but third class railways. sengers in all classes has been small except during extensions, improvements to the property. homeward rush of American travellers in Au-

gust and September. Large cargoes were carried curities last year he raised the \$7,000,000 by means ast bound at high rates of freight during the last of notes payable at the bank. He did not deem ew months of the year. Owing to the fact that most it expedient at that time to seil bonds. of the company's Atlantic steamers have been reuisitioned by His Majesty's Government, a large northwest side and it is understood that a good proportion of this cargo was carried in chartered part of the proceeds of the sale of \$1,100,000 of the camers, for the hire of which the company has also bonds will be devoted to this purpo håd to pay high rates.

The passenger traffic arrangements between the SUIT AGAINST CORN PRODUCTS REFG. CO. principal lines engaged in the North Atlantic trade New York, April 19.-A syndicate of New York had all lapsed before the outbreak of war, and no new agreements had been made. The arrangement Kennicut & Co., and Aemanuel Parker & Co. have entered into with the White Star Line and the Ham- Department of Justice have for some time been holdpurchased from the Magnolia Petroleum Company a burg-American Line for the mutual insurance of a ing conferences with the attorneys of the Corn Prolittle more than \$2,900,000 of the first mortgage 6 per portion of the risks on yessels of high values belongducts. Refining Company, looking towards a settle-With ing to the three companies has been terminated.

£27,198 4s 8d in supplying extra lifeboats and other trust act. life saving appliances to the vessels of the fleet. The whole of this amount has now been written off. 754 1s 6d has been expended under this head in orback than 1995. All of which indicates that the next tells his friends that as the call runs till January he tions in force from time to time. Under the new life saving regulations as approved by the Interna-

and fulfilled every expectation during the three voy ages made before the outbreak of the war. The Cam pania has been sold.

Higher War Risk Cost.

The accounts show that the company's income from passage moneys, etc., was £4,078,675, an in- requisites of success as he sees them:crease of £418,902, but coal, wages and other working crease of £418,902, but coal, wages and other working expenses brought the total to £2,646,971, an increase frank and sincere. When he says anything he sume a ham sandwich, an eclair, and a cup of coff of £188,515. In addition, war risks insurance pre- should tell the truth. miums were an extra charge, amounting to £95,780. while general marine insurance premiums absorbed of others. Of course he should seek to protect and £67,928. The inclusion of the Aquitania brings the promote his own interests, but never to the undue or total gross tonnage of the fleet to 316,862, the book vaule being £7,092.652. The following table sets out from the standpoint of good morals and good business. the net results since the resumption of ordinary divi dends, after allowing for debenture interest, depreciatio and repairs and renewals.

		Ordin	nary Div.	
•	N N	et Profit.	Per Cent.	Forward
	1914	£ 265,300	20	£141,995
	1913	. 322,000	10	130,300
	1912		10	89,000
1	1911	. 270,000	7 1/2	87,300
	1910	. 303,30	5	60,300
1	- 1			10.0

Cunard's New Tonnage.

The Transylvania was delivered by the builders in accounts has been transferred at cost price to the Anchor Line. The Anchor Line has accordingly assumed the liability for bills payable, amounting to £ 293,000 outstanding at December 31 on account of the cost of this steamer.

The construction of the new passenger and cargo show them \$20,000,000 net profit, and the comoned profits of those companies and the Bethiehem are conseravtively estimated at not lesss than \$40,000,000 delayed by pressure of Government work. steamer Aurania at the yard of Messrs. Swan, Hunter ever may be his profession or avocation."



HON. COL. J. J. CARRICK, M. P. Whose first letter as Canadian Eye-Witness has just been received.

BULLION SHIPMENTS OVER \$60,000

Also the public maintesty appreciate that the flags of the insurance account. A dividend of 5 damentals on which securities started up a month or more back are still intact. Money carns less than 4 Jackson. Miss., April 19.—The management of the more back are still intact. Money carns less than 4 Jackson. Street Railway Company has addressed a per cent. has been paid on the preference stock to December 31, 1914, amounting to £56,750, and the directors now recommend the payment of a dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped from the Cobalt carnp last week. Of this understance account. A dividend of 5 Jackson. Miss., April 19.—Eight cars of ore were shipped fro Manager Smith, of on the ordinary shares, including the Government ion Reduction Co. and Seneca Superior each shipped

	one car. Following are the figures.	
•	Mine.	ounds.
	Mining Corp	286,955
	Beaver Consolidated	137,225
	Dom. Reduction Co	88,000
	Seneca-Superior	73,471

ing those shares—Atchison. Union Pacific, Southern whereby both parties to it are placed as near as pospecific, Great Northern. Northern Pacific. And it sible on the same basis. Take the matter of invest—of £1 being paid in cash. Such ordinary shares of the company of £1 each, at their par value, any fraction. This is much less than during the previous week.

Nipissing shipped twice and O'Brien sent out the This is much less than during the previous week. Exchange sales fell below a million shares, while This brings the year's shipments lative activity will be seen in this department. Foreign selling has, of course, held back the international in cold and rainy weather costs the company more
railway shares. But such colling Lorentz and rainy weather costs the company more
railway shares. But such colling Lorentz and rainy weather costs the company more
railway shares. But such colling Lorentz and rainy weather costs the company more
railway shares. But such colling Lorentz and rainy weather costs the company more
railway shares. But such colling Lorentz and rainy weather costs the company more
railway shares.

1.481,985.84	\$728,000.15
188,826.00	94,032.48
128,000.00	64.000.00
80.683.00	40,332.50
67.775.89	34,662.33
3,306.00	1 635.00
2.321.00	1,148.00
2.293.00	1,126,44
2,028,540.73	\$1,002,605.12
	188,826.00 128,000.00 80,683.00 67,775.89 3,306.00 2,321.00

COMMONWELTH EDISON COMPANY.

Chicago, Ill., April 19.-Information has been made

gage bonds of the Commonwealth Edison Company which need only be stroked the right way to yie just issued. Of the total issue about \$6,900,000 were used to re

tire the \$7,000,000 notes of the company employed the most unobserving During the first half of the year first and second to purchase common stock of the Chicago Elevated larly to apparel.

travel westbound was below the average of recent years. Since the outbreak of war the number of pas-

When President Insull purchased the elevated se-

BY U. S. GOVERNMENT HAS BEEN SETTLED.

Washington, D.C., April 19.—Officials of the U. ment of the suit of the Government against the com The company has expended a further amount of pany seeking dissolution under the Sherman anti-

W. F. Penick, representing the company, had a con ference on Saturday with Assistant Attorney-General During the last three years a total amount of £76.- Todd, after which it was reported in official circles. that an agreement had been reached under which ar der to comply with the varying Government regula- "agreed decree" would be handed down and the suit dropped.

. No details could be obtained, either at the Depart-"But, if you knew anything about the game," a tional Convention, a large part of this expenditure will prove to have been a pure woste of money.

No details could be obtained, either at the Department of Justice or from the Corn Products Company will prove to have been a pure woste of money.

Pittsburgh, Pa., April 19.—Judge Gary has set forth for the edification of young America the following "First-A young man should be thoroughly honest,

"Second-He should be considerate of the interests

unfair prejudice of others. This he will find wise "Third-He should have a good education. First

of all, he should be educated in the fundamentals, including particularly grammar rhetoric, spelling, arithin other lines, including the classics, so much the

looking after his health, both physically and morally. for carnations and gardenias. The market is a fluc respect that is honorable. He should be energetic, persistent, studious, thoughtful and faithful to all ket might range as follows, according to Stock Exthe interests he represents. "Sixth-The young man should be patriotic and

other country or nation, save only for the purpose Dull and depressed

as his religion the Golden Rule and practice it, what- Perhaps brokers do not appreciate the growing

officers and engineers also joined His Majesty's ser-The erection of the company's new office building vice. All those who have had to stay behind for To prevailing optimism there is no limit. It is at the Pierhead, Liverpool, is proceeding rapidly. It one reason or another have cheerfully borne their ose tales which are true. Thus reported the Bethlehem is making structural steel is hoped that the space required for the company's share of the additional work which has fallen upon

MILLION-SHARE DAYS AGAIN IN EVIDENCE

How Sudden Prosperity in Wall Street Has Affected Stock Exchange Brokers

POVERTY IS VANISHING

In Every Direction They are Being Looked to, to Pay Out Money as Formerly, With An Open Hand.

New York, April 19.-When the stock market becomes active, after a long period of rest, the first thing people ask is what the brokers will do. It is popular tradition than when stock brokers make money fast they spend it like plungers. It not a popular tradition that when they make n oney they live on their lean, though wives, friends and tradesmen will testify to the truth of that. Being liberal spenders is the unfortunate reputa

tion of brokers, and already, after little more than tw weeks of activity in stocks, they are being looke for in every direction to lay out money with an op hand. Wall Street has come back! is the cry hose whose minds have been intoxicated by the r to describe as Wall Street brokers the first joy rider who are taken from brand-new cars to the tal to-morrow, after hitting stone walls at a fifty mile clip .

The coming back of Wall Street has thus far beer to five separate million-share sessions. Four days this week and one day of last week showed tot sales on the stock board of more than a million share. and for the month to date total sales have been 000,000 shares. By way of contrast it may 292.33 ed out that fourteen years ago, in April, 1991, the one day they were 3.281,000. Total sales for the month were 41,700,000.

Has Long Way to Travel.

By this comparison it will be seen that Wall Stree has still a long way to travel to "come back" 1901. But perhaps Wall Street men are then selves responsible for what the people expect in way of spending. Only a little while back, it will recalled, they presented the most pathetic figure. be encountered in a day's journey. In sackcloth a ashes they paraded their sorrows, and coated with a thick layer of pessimism. Now all i ne extreme has followed hard upon the A broker was even seen giving a five-dollar bill beggar this week. Whenever the stock market ! been thought a changed being, which would return a decent living to its dependents again now looked upon by high as well as low as

whatever man can desire. That it has already yielded much is to be This has reference parts There are many stockbroke good standing on the Stock Exchange tion those whose market is in the open air of B Street, who wore the same suit of clothes for activity, and humbly thanked Heaven for the mid-day roast beef and beer. These brokers are resplendent again; Solomon in all his glory co not have equalled some of the curb brol

A point on a hundred shares of any stock know, is equal to a fairly presentable outfit; dium weight spring suit, light soft-felt hat, s top shoes, a shirt of excellent linen, a collar atest design, and a tie in keeping. A single pos equal to all this-and some stocks have mo and even 8 to 20 points a day

Relative Prosperity of Brokers

their homes, their automobiles, their jewels, and their companions, it was difficult even las rinter to measure the relative prosperity of broker Having reputations to live up to, there could I sacrifices here, no matter how long the warlasted. But clothes-! It was a positive pleasu see the joy with which several brokers greeted tailors and haberdashers this week.

Downtown shop-keepers are happy again est time in many months. Several years ago. I Wall Street fell upon its lean years, workmen shelves and showcases in what had been of important Stock Exchange houses. Habet 'warm." A candy shop took root in the m Street, facing the rear of the Stock Exchang JUDGE GARY'S RULES FOR SUCCESS maker, shirt-maker, cigar-dealer, and tailor lo expensive food might be eaten appeared

These shops did not thrive noticeably in the carl part of the year, but now it is otherwise. The m who in March would have gone down New Street now seeks old haunts where there is high-priced for service and linen, and where there are also cocl tails.

Loosening Their Purses.

It is not only bankers and brokers who are b ening their purses; the clerks and bookkeepers and stenographers are patronizing the neckwear, col button, and lace vendors who somehow or other fir their way into the office buildings, regardless metic, geography and history. The more he knows agents, janitors, elevator men, and hall attendant New Street resounds with the call of the hawker "Fourth—He should be consistent and careful in borhood of the Exchange, for a humble sellers of flowers are appearing in the neig "Fifth—He should be ambitious to succeed in every tuating one, prices of boutonnieres being very responsive to the movements in the stocks. Thus, the change;

Stocks.

The flower market is typical of others, "Finally, and above everything else, he should adopt where that the influence of Wall Street reaches warmth that has ensued in the art world, or ame the jewellers, tailors, antique manufacturers, theatrical managers, and owners of gilded palaces, since the ticker became busy again. But that warmth growing, and will grow weekly, so long as the ticker keeps up its present pace.

CTIVITY IN GROCERY

sulus of a purchase of 100,000 to

The latter took about 500,000 -mentioned purchase l above-inentitional ored that further large expon olished, estimates ranging fro

In spite of these large takings

quarters that refiners wil ket after the Cuban crop repo The strength of raws lent a bet The price was market. nts, but there were reports of country distributors and some ance in the price. The demand for withdrawals on

ter and with the arrival of the wa

sted that all the old bookin The coffee situation developed n he week. Demand in the loca nued indifferent. Buying was of sis owing to the large arrivals it was reported that the demand was lighter. Quotations were ents for Rio 7's and 10 to 10 16 ce bazilan markets were steady dur

no pressure and prices were reper in sympathy with the South, whe stic on the outlook. The foreign rice is coming forward don, being taken for export ord not stocks not accumulating mater

The rice market was steady w

from the domestic and export tr

FUTURES OPENED EA ool, April 19.--Futures open ints up. At 12.30 p.m. the m

May-June. July-Aug. Oc ... 565 Due ... 572 1/2 585 570 584 At 12.30 p.m. there was a good de ces were easier with middlings at receipts, 12,000, all rices at 12.45 p.m. were: American 67d.; good middlings 611d.; midd

N. Y. COFFEE MARK New York April 19.—Rio market 67,000 bags, against 257,000 last yes anged, stock 826,000 bags, against Port receipts 26,000 bags, agai

dlings, 537d.; good ordinary, 507d

Interior receipts 26,000 bags, age

Rio exchange on London 12 21-32 JUTE IS DORMANT

lew York, April 19.-Jute is dorm not making offerings owing to t ring shipping. ' There has been a d late which does not help business The last quotation was 5.75c. good

ent, but this is merely nominal at

CASH WHEAT FIRM. iverpool, April 19.—Cash wheat of changed to up 1 from Saturday; No. 11s. 4½d.; No. 2 soft winter 13s. 2d. ½ to 1½ from Saturday. Amer 14d.; La Plata 8s. 11/2d.

CANADA CEMENT CO Canada Cement has declared its rego dividend of 1% per cent., on prefer e May 17 to stock of record April 3 May 1st to 10th

N. Y. CURB STRONG. New York, April 19.—Curb market rican Zinc 36¼ to 37; Juneau 14¾ 1% to 1/2; Standard Oil, N.Y. 190 to 19 to 18; N. Y. Transport 14 to 15.

New York April 19.—Cotton me May 10.06, off 7; July 10.35, off 3; Oct Dec. 10.92, off 1. PARIS WHEAT UP.

N. Y. COTTON STEADY

THE HIDE MARKE

New York, April 198-The market for des lacked new features on Saturday was very dull. Tanners seem con of and await developments, and mea nue to increase. vious quotations were repeated, b inal. There were no change salted hides.

уга rto Cabello caibo America ador · ······ Vera Cruz

abasco ... Dry Salted Selected:-... mbuco Wet Salted:-

era Cruz lago uegos

branded ** *** ***** , cow, all weights . . try slaughter steers 60 or over Do, bull, 60 or over

alaughter spreads , native steers, selected 60 or over 173 14% ICTIVITY IN GROGERY MARKET

FHRI AND TAKES 100,000 TONS OF SUGAR

of the primary grocery markets during the past week, the price was advanced to 4.80 cents under the stimulus of a purchase of 100,000 tons of raws at Cuba,

by England, which brought local refiners into the

The latter took about 500,000 bags. Aside from

e-mentioned purchase by England, it was

red that further large export business was ac-

hed, estimates ranging from 20,000 to 100,000

perity in Wall Street Stock Exchange

When the stock market be-

ng period of rest, the first

the brokers will do. It is

when stock brokers make

hat when they make ne

lean, though wives, friends,

is the unfortunate reputa-

y, after little more than two

ks, they are being looke

y out money with an ope

come back! is the cry o

een intoxicated by the relook about in every direc-

en scattering banknotes or not received, while the

ready with their pencils

brokers the first joy riders

d-new cars to the hospi-

ng stone walls at a fifty-

l Street has thus far been

f last week showed total more than a million shares

total sales have been 1

contrast it may be point

ago, in April, 1901, ther

on a Saturday, when Stock a million shares, while or

Streeet men are ther

the people expect in the

little while back, it will

most pathetic figure

sorrows, and coated t

ism. Now all is cheer an wed hard upon the othe ing a five-dollar bit eing, which would

s well as low as a th

many stockbrokers

on of the present marks nked. Heaven for the

eer. These brokers are in all his glory could

ares of any stock, yo

presentable outfit; me tht soft-felt hat, such ant linen, a collar of the keeping. A single point

ie stocks have moved

it was difficult even las

prosperity of broker

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everal years ago, befor

houses. Haberd.

root in the most

Stock Exchange

appeared.

Purses. brokers who are been

tler, and tailor located been. Shops w

noticeably in the carl

ie down New Street

ir, and a cup of coffee

ere is high-priced food

there are also cock

and bookkeepers and

the neckwear, collar

and hall attendant

ppearing in the neigh

The market is a fluc

eres being very respon-tocks. Thus, the mar-

ecording to Stock Ex-

cal of others, Wall Street reaches reciate the growing

art world, or among nanufacturers, theatri-

gilded palaces, since

But that warmth i

G REPORTED. est call cotton prices

reported.

so long as the ticker

Liverpool sent lower

Boutonniere

market has developed

ldings, regardless

y of Brokers

ay to Travel. I be seen that Wall Stree ravel to "come back" to

sessions. Four days of

it like plungers. It

to the truth of that.

Hand.

S VANISHING y are Being Looked to, to s Formerly, With An

In spite of these large takings, it is expected in e quarters that refiners will again enter the ket after the Cuban crop report is cabled. The strength of raws lent a better tone to the re

market. The price was unchanged at 5.90 nts, but there were reports of some new buying country distributors and some predictions of an ince in the price.

The demand for withdrawals on contracts was bet-

The coffec situation developed no new feature durthe week. Demand in the local spot market conwas received from Mr. John I. Brown, sale of Gunn, Langlois & Company, Limited; als owing to the large arrivals from Brazil, and Dear Sirs,it was reported that the demand for roasted coffee

The foreign rice is coming forward more freely from

not stocks not accumulating materially in bond.

FUTURES OPENED EASIER.

Liferpool, April 19 .- Futures opened easier 31/2 to 4

	May-June.	July-Aug.	OctNov.	JanFeb.
Close	565	580	5961/2	602
Due	5721/2	585	5981/2	604
Open	570	584	600	606
		was a good		or spots.
12,000 bald prices at 1	es; receipts 12.45 p.m. v	h middlings , 12,000, al vere: Amer s 611d.; m	l America ican middl	Sales were n. Spot ings fair

N. Y. COFFEE MARKET

Rio exchange on London 12 21-32d., up 1-32d.

of late which does not help business. ment, but this is merely nominal at present.

clanged to up 1 from Saturday; No. 2 hard winter last 4%d; No. 2 soft winter 13s. 2d. Cash corn firm and "hoax" could be substituted for "Made-in-Cannada" 1 1/2 from Saturday. American mixed 88 ada. %d.; La Plata 8s. 1 1/2 d.

le May 17 to stock of record April 30. Books close

N. Y. CURB STRONG.

New York, April 19.—Curb market opened strong.

PARIS WHEAT UP.

THE HIDE MARKET

mides.		
Orinoco	Bid.	Aske
Orinoco		31
Laguayra Puerto Cabello		30
Puerto Cabello		30
Caracas		301
		30
Central Armania		30.
Central America Beuador Bogota		30.
Bogota		24
Bogota. Vera Cruz		31.
Vera Cruz Tampico		25
Tampico		25
Tabasco Tuxpam		25
Dry Salted Selected		25
Payta		
Payta Selected:— Maracaibo Pernambuco		20
Pernambuco		20
Pernambuco		20
W		20
Vera Cruz		-
vet Salted:— Veta Cruz Mexico Santiago		161/4
cantiago		17
Menfuegoe		16
Mayana		16
Slavely .		16%
Do., native st		23
Do., native steers, selected 60 or over		19
W. ACH		

Do, Bull
Do, cow, all weights 17%

Country slaughter steers 60 or over 18

bull, 60 or over

John I. Brown Says It Serves as Blanket for Manufacturers to Work Off Inferior Stock

STANDARDIZATION ADVISED

Canada's Future Opportunity Lies in Her Ability to Grapple With Her Commercial Conditions Now and Within the Next Six Months.

A short while ago, the "Journal of Commerce," realizing that the opinions of other people would be not only interesting to its readers, but also instructive and helpful in business, sent out a circular letter containing six questions, to the more important busi-The demand for without of the warmer weather it is ness houses in Canada. Since then, a great many ness nouses in Canada. Since then, a state than, don that he secured a seventy replies have been published which have created much from the Russian Government. nearly as much meaty thought as the following, which was received from Mr. John I. Brown, sales manager

You letter of April 8th, requesting answers to certain questions asked therein, has been received and noted. Usually very little attention is paid to circular letters of this kind, but inasmuch as the Journal of Commerce is playing such an important part in the spring of 1914, independently of quantities of the spring of 1914 independently of quantities of the spring o was reported that the demand for roasted collest your letter of April 8th, requesting answers to certain questions asked therein, has been received and us lighter. Quotation of the control The rice market was steady with a fair inquiry of Commerce is playing such an important part in from the domestic and export trade. There was Canadian industrial conditions to-day, we have noted o pressure and prices were repeated for all kinds, each question carefully. If our judgment as set forth no pressure and prices were typeded to the mills are in the answers we give is of any value to you, we are glad to be of service.

April 19.—Futures opened easier 3½ to 4

At 12.30 p.m. the market was barely larly affect our trade, or in fact any line of business such a size that it will necessitate relitting up. Three of the remaining grain crops the proportions of duction to such an extent as to permit of a surplus.

Other firms will participate in the order, as it is 1912, it was 27 per cent, or 62,188,000 bushels.

Of the remaining grain crops the proportions of duction to such an extent as to permit of a surplus.

Rritish shells. duction to such an extent as to permit of a surplus, British shells.

farmers hands on March 31st, are also smaller than no doubt be available for any such trade offering, culties. Mr. Barter encounter the Grand Duke of \$5.843,000 bushels, or 27 per cent, barter 7,430,400 declared the regular dividends on the preferred stock at though the service will be much slower than we Sergius and General Smyslosky, both of whom impushels, or 20½ per cent, rye \$43.700 bushels, or 21 per cent, payable June 1 to stock of record May 24, and 1½ per cent, payable September I to stock cient service on account of the war.

N. Y. COFFEE MARGEL.

New York April 19.—Rio market up 50 reis, stock country will never benefit by a purely "Made-in-Canadian trade on permanent lines. He leaves ed over, and of hay and clover the quality in farmers' hands is placed at 2,173,000 tons, or 21 per cent.

New York April 19.—There was a snap to the market for may also to the early hands is placed at 2,173,000 tons, or 21 per cent.

New York April 19.—There was a snap to the market for may also to the early hands is placed at 2,173,000 tons, or 21 per cent. "Made-in-Canada," there should be some Government restrictions placed on all export bearing this

4th .- So far as we know, the "Made-in-Canada" JUTE IS DORMANT.

New York, April 19.—Jute is dormant, as Calcutta in a general way. There seems to be a lack of confidence, caused no doubt, by the fact that men have The last quotation was 5.75c. good first for ship. tainly had a tendency to make the thinking public in general as well as permanent profit to all or only Liverpool, April 19.—Cash wheat opened firm, un-

effort. Canada can and should do more. Individ-Canada Cement Co.

Canada Cement has declared its regularly quarterproducts "Made-to-Standard" and many slogans

Mew May 17 to stock of record Acres of record and should do more. Individand on this site is to be erected by the bounding Su
and on this site is to be erected by the bounding Su
best factory.

Work will be started as well through, and are in good condition. In some

Canada Cement control and and should do more. Individand on this site is to be erected by the bounding Su
best factory.

Work will be started as well through, and are in good condition. In some

Saz Company of Wallaceburg, a million dollar sugar
best factory.

Work will be started as well through, and are in good condition. In some

\$6.25. could mean more to Canadian products abroad than "Made-in-Canada," unless some Government restriction of the concessions has been carried. tions were placed on the free use of the term by the general public.

5th.-In several lines of our standard food products. erican Zine 35¼ to 37; Juneau 14¾ to 15; Int.-Pet. to ¼; Standard Oil, N.Y. 190 to 192; Anglo 17½ ast year, but a decrease is shown in our special or has booked a war order valued at \$20,000,000. last year, but a decrease is shown in our special or bigs. N.Y. Transport 14 to 15.

In report that the company had closed this conhigher priced products. This shows that the general public do not always buy thoughtfully, but rather tract was accompanied by an advance in the stock on being facilitated by the large amount of fall ploughbase their calculations on the supposition that eggs.

N. Y. COTTON STEADY.

In report that the company had closed this conhigher priced products. This shows that the general public do not always buy thoughtfully, but rather tract was accompanied by an advance in the stock on being facilitated by the large amount of fall ploughbase their calculations on the supposition that eggs.

Saturday to 20, up 4 points. respective of the food value or service that same will

lie can buy and be safe-guarded against,—"This is just as good and so much cheaper."

6th.-Despite the fact that conditions are some-New York, April 198-The market for common dry portunity lies in her ability to grapple with her comwhat upset at the present time, Canada's future op-Mes lacked new features on Saturday. The market was very dull. Tanners seem content to hold and await developments, and meantime stocks on the formulations were repeated, but these are barely nominal. There were no changes in wet or dy salted hides.

New York, April 19.—Interest now turning to the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the new crop prospects and reports indicate that the prospect of the product of the product

The greatest reason why the farmer has not been states, 1914—Prime to choice 13 to 15. Medium to prime 11 to 13. 1913—nominal. Old olds 6 to 7. Germans, 1914, 32 to 34. have raised wages for unskilled labor to such a high point in our cities, that it has drained the country of all help available. Hence the production of farm products has been waterally a product has been an approximately such as the product of the product of the product of the product of the product has been an 1914, 33 to 36. products has been materially reduced. With extension work now stopped, our cities are forced to spend valuable time and money in meeting the acute situa-tion of their unemployed. In a large measure, these men are spoiled, and do not know how to render va-lue for wages asked. Our contention is that unskilled Jan. Feb. 603½. labor must reduce its price, and that the out-of-works must be willing to go back to the farms and work as be allowed to own more land than they can cultivate apprentices for at least one full year. Following this, properly. This can be accomplished by making each some steps could be taken by the Government in one responsible for the spread of noxious weeds from placing these men on available land to develop Canhis farm or some such measure.

ada's virgin soil, that is only waiting for proper culWe have tried to give you our views as clearly an

It is, of course, an easy matter to find fault, par- as the future success of any movement always deticularly after work is done. This is not our object.

If, however, our Governments should undertake a you can render special service by securing the view points or outlook of commercial houses, and present-17% gaining this worthy and necessary end, they should ling such to your thinking patronage. In your good work, fighting in this way the battles of your Em-17% opening up of new territory, to prevent our virgin pire at home, we wish you every success. soil of to-day becoming a bed of unmanageable weeds to-morrow. Our Prairie Provinces show us the need for such precaution being taken. Farmers should not



MR. GEO. E. DRUMMOND,

don that he secured a seventy million dollar order

MR. W. W. BUTLER TELLS OF RUSSIAN

Securing Large Shell Order for Canadian

no doubt be available for any such trade offering, cuttles. Mr. Batter encounters the Grand Pulice of \$5,813,000 bushels, or 27 per cent, bariey (130,400 have been accustomed to of late years; that is, we pressed him most favorably in possed to their busic per cent; buckwheat 1,722,500 bushels, or 21 per cent.

3rd.—The "Made-in-Canada" movement is bound to proved, said Mr. Butler, owing to the liquor restriction help some trade, at least in a small way. Our judgetions, and everybody had money, even the drosehky bushels, 37.7 per cent, or 32,310,000 bushels, were in payable August 2 to stock record July 26. help some trade, at least in a small way. Our judge tons, and everybody had money, even the drosensy bushels, 37.7 per cent, or 32,310,000 ousnels, were in drivers could change a 25 rouble field. The Govern-farmers' hands on March 31st, this proportion being ment, however, did not allow gold to pass out very larger than in any of the last five years, excepting May I has been previously announced.

ed out of about 4,500 pints of mak a day.

ada."

Chatham Ont. April 12.—Saxty—three acres of land have been purchised on the edge of the city limits

Correspondents throughout Canadia report that the Correspondents throughout Canadia repo

It will be ready for the cr p in 1916.

Chicago, Ill., April 19.—Promoters are offering stock of the Bank of Commerce, a new state institution, You will at once note the connection in the writer's for which it is proposed to have a capital of \$500,000 hought re the necessity for standardization. This and a surplus of \$100,000. Should the stock be is essential before the unthlaking or uneducated pub- placed the bank will be locaetd on Michigan boule-

THE HOP MARKET

tion. Before farm production can be increased economically, the farmer has got to secure sufficient help ed. at its value, and this he has not been able to do at its value, and this he has not been able to do tailed. Pelme to choice 13 to 15. Medium to

COTTON FUTURES QUIET.

tivation, and when properly farmed, would place us possible feeling that the Journal of Commerce can back on the basis of an export country, where we do much in meeting critical conditions, such as are certainly facing our country to-day, and inasmuch

> Yours faithfully, (Signed) JNO. I. BROWN

Sales Manager.

HANDS IS SMALL

Per Cent. of Total 1914 Yield

EXPECT GREATER ACREAGE

Quality of Wheat Crop Was Good and Only Small Portion Was Unmerchantable-Mild Winter Aided Farmers Very Considerably.

(Special to The Journal of Commerce.)

Ottawa, April 19.- A press bulletin issued by the Census and Statistics Office, gives the results of the usual annual inquiry as to the stocks of grain and other crops remaining in the hands of farmers on with an investment of about \$100,000. March 31st, and the proportion of the crops harvested in the previous year which turned out to be of merchantable quality. The returns received from cropreporting correspondents show that of the total estimated yield of wheat in 1914, 1214 per cent. or 20. Inter.-Met. pfd. 73, up %; Westinghouse 864, up to 247,000 bushels remained in farmers' hands at the

wheat stored in elevators which may be returned to up 14 to 38. farmers for seeding purposes. The quantity of wheat remaining this year in the hands of farmers, is, how-London has cabled that Mr. W. W. Butler, senior light crop and the high price being together responever, smaller than in any previous year on record, the 1st.—There is a feeling of optimism that is marked, vice-president of the Canadian Car & Foundry Com sible for this result. In 1914 the quantity of wheat The foreign rice is coming forward more freely from 1st.—There is a feeling of optimism that is marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. In 1914 the quantity of wheat marked, vice-president of the Canadian var a goandly come subject for this result. perhaps in a fairly small degree, in the different lines pany. Limited has arrived in London. Mr. Butter estimated to be in farmers' hands at March 31st was of trade; at the same time, there is a marked lack has been to Petrograd, where he succeeded in secur38,353,000 bushels, or 16% per cent of the largest hard of stability that has always characterized our maring a shrappel order from the Bushels Government vest of 1913; in 1913 at March 31st the proportion was 56; no precipitation. 22 per cent, or 30.234,000 bushels, and at Mar23 per cent, or 30.234,000 bushels, and at Mar24 per cent, or 30.234,000 bushels, and at Mar25 per cent, or 30.234,000 bushels, and at Mar26 per cent, or 30.234,000 bushels, and at Mar27 per cent, or 30.234,000 bushels, and at Mar28 per cent, or 30.234,000 bushels, and at Mar29 per cent, or 30.234,000 bushels, and at Mar20 per cent, or 30.234,000 bus 22 per cent, or 50.234,000 bushels, and at March 31st.

ay have to be satisfied with a slower and less efficiences methods and high ideals.

General social conditions in Kossa had vasily implications of the war.

3rd.—The "Made-in-Canada" movement is bound to proved, said Mr. Butler, owing to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive which gave the excellent yield last year of \$5,672,000 to the liquor restrictive whi corn for husking 2,928,000 bushels or 21 per cent; and manufacturers and dealers to work off inferior stock. freely. Commercial travellers are limited to 500 1913, when 43 per cent, or 36,619,000 bushels remain-N. Y. COFFEE MARKET.

New York April 19.—Rio market up 50 reis, stock

Canada as a great agricultural or manufacturing roubles,

country will never benefit by a purely "Made-in
Mr. Butler anticipates a devicement of the Russ officer routs 10,257,000 bushels, or 15 per cent remain-

Out of the total wheat crop of 161,280,000 bushels, BOTTLES WERE CONFISCATED. all but 6 ½ per cent, or 150,783,000 bushels proved to Los Angeles, Cal., April 19,- Eastern manufacturers be of merchantable quality. This percentage, alof milk bottles were declared responsible to-day by the City Sealer of Weights and Measures for the fact that housewives in Los Angeles are being cheat
cent, is about equal to the average of the last six the inquiry for painting purposes will pick up mater
cent, is about equal to the average of the last six the inquiry for painting purposes will pick up materdo not of about 4,500 pints of mak a day.

Seventy thousand short because bottles already

Seventy thousand short because bottles already ate which does not help business.

The "Made-in-Canada" movement. This has ceration was 5.75c, good first for ships to the "Made-in-Canada" movement. This has ceration to the business to the "Made-in-Canada" movement. This has ceration to the "Made-in-Canada" movement to the "M stop and wonder just what their duty is to such a movement, and if loyal support given would result in general as well as permanent profit to all or only to a few. We feel sure that an investigation would cent (11,100,000 bushels), flacseed 88 per cent (6, basis of \$1. Rosins are generally firm, especially the 370,200 bushels), potatoes 86 per cent (74,165,000 bush- low grades.

> well through, and are in good corolition. In some \$6.25.
> Work will be started as soon as a by-law grantparts, notably in Saskatchewan, the light crops of last year rendered feeding difficult and animals at the close of the winter were thin. In these cases, how - pals, none; receipts, 207; shipments, 194; stocks, 20 -STEEL COMPANY GETS BIG ORDER.
>
> Pittsburgh, Pa., April 19.- Crucible Steel Company
>
> ever, matters would nave been intent worse national severity. An early spring was anticipated, and the prospects for the coming sea.
>
> E. \$3.40; F. G. \$3.45; H. \$3.50; K. \$3.80; M, son were hopeful. Farmers were preparing for a \$1.15; N. \$5.15; W. G. \$5.55; W. W. \$5.65.

CORN PRODUCTS COMPANY MAY LOCATE BRANCH IN HAMILTON

Hamilton, Ont., April 19.-T. A. Gantt, representative of Corn Products Refining Company, the largest manufacturers in the world of corn syrups, starches Amounts to 20,274,000 Bushels of 121/2 and allied products, with headquarters in New York. has been a visitor to the city this week, and it is said was favorably impressed with Hamilton as a manufacturing location, and it is thought likely his firm will soon establish a plant here, from which its

Canadian customers will be served.

The choice of a location for a Canadian branch as simmered down to Hamilton and Toronto.

The firm uses a million and a half gallons of water per day, and will employ 150 men to start with. It will purchase a 15-acre site and build this summer, the intention being to start the manufacture of all sorts of corn products, canned and in packages, before next winter.

The New York parent concern is capitalized at

N. Y. MARKET OPENING.

New York, April 19 .- Stock market opening: Mo Pac. 16; Amal. 75%, off 14; Reading 15314, up %; New Haven 651/2, up 1/4; Central Leather 44, up 1; Union Pacific opened 1,000 shares at 13214, and 1,-

THE WEATHER MAP. Weather .- Cotton belt partly cloudy, light to heavy

rain in Texas. Temp. 52 to 68. Winter Wheat Belt .- Partly cloudy. No precipitation of importance. Temp. 42 to 66.

American Northwest-Generally clear. Temp. 42 to

Canadian Northwest .- Partly cloudy. Temp. 40 to

May 24, and 1% per cent, payable September 1 to stock of record August 25.

The company has also declared the regular quar-

merely a routine demand for turpentine and rosins

The movement is better, but still below the normal

per cent (7,279,000 bushels), corn for husking 80 per refort 25 cents higher. Pitch is quiet at the old

close of the winter were thin. In these cases, how- seles, none; receipts, 207; shipments, 194; stocks, 20,- ever, matters would have been much worse had the 170. Rosin firm, sales, none; receipts, 762; ship-

Liverpool, April 19.—Turpentine spirits 38s.; rosins,

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND

DEVELOPMENT

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

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THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.



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PUBLISHED MONTHLY BY

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET MONTREAL, CANADA

HAPPENINGS IN THE **WORLD** OF SPOR

Boston Braves Are Said to Be a Better Ball Team Than Last Year

D. L. A. WILL DISBAND

Willard's Theatrical Engagement in New York Has tion Goes to Niagara-on-the-Lake.

Six Canadians are entered in the American Maraare Edouard Fabre, Walter J. Bell, Edward Marshall,

Boston Journal:-At first thought the suggestion that the Braves are a better ball team to-day than of the Mt. Hood Railway & Power Co. they were in the closing hours of the world's series, with the experience and team play of a long season

entirely new feeling, and his showing will be wonderfully improved.

"Con" Jones, of Vancouver, has again gone in with New Westminster on a two-club lacrosse league. Victoria has been side-tracked. The clubs will play twelve matches, six in Vancouver and the remainder between Westminster and Victoria. secure players was the reason advanced for the failure of Victoria to remain in the league

The Granite Lawn Bowling Club in Toronto has now two fine square greens both of them illuminated The club is consequently in a better position than ever to entertain its friends who will be asked to partici pate in the annual tournament commencing June 28th.

Young and tender as the season is, the Cleveland since April, 1913.

Johnny Harvey, of New York, will box 12 rounds

Dominion Lacrosse Association will disband, the Kationals having sent in their resignation

the \$21,000 Kentucky Futurity for foals of 1915, en- not expired, as determined by the State Court tries to which closed April 1, according to an anuncement by the Kentucky Trotting Horse Breeders' Association.

others being Mathewson twice, Wiltse and Tesreau.

Willard's theatrical engagement in New York was Unlike Johnson, who ran for several weeks at kited prices, Willard played to crowds only a little above normal. His managers are being blamed for the unfortunate result.

Forty thousand dollars has been offered as purses and prizes for the annual Grand Circuit races to be 25 at 112, 25 at 112, 10 at 112, 10 at 112, 5 at 112, 25 rets, limbers and mountings of every description, amheld in connection with the New York State Fair at Syracuse next September. Of this sum, \$24,000 is 113. reserved for six early closing events, entries for which will close on May 10.

Heinie Wagner's arm, Philadelphians say, is much weaker than it was two years ago. It was a power-ful arm when it was being used at short.

There is no white man in the United States who can defeat Willard at the present time. The Kansan is too big and he can outlast anybody. Should he land on any of the crop of fighters, who are chasing him now, one hates to think just what would happen

The Ontario Bowling Association executive has appointed a committee to inspect the lawns at Niagara-If the necessary improvem been made the O. B. A. tourney will be held there the week of July 5. If not, the tourney will go to Burlington. Riverdales, Howards, and Aberdeens were admitted to membership.

Thomas A. Corbett, one of the best-known sporting men in the United States and brother of James J. Corbett, former heavyweight boxing champion, is dead at San Francisco from pleurisy after a short illness.

Greenwood, the St. Kitts' novice, who won the junior championship so handily last year, is preparing for the intermediate and senior events this year. He is a smooth sculler for a youngster.

A finish fight between Jimmy Clabby, the Hammond, Ind., demon, and Mike Gibbons, the St. Paul "wraith," is the matchmaking endeavor to-day of Jack Curley, promoter of the Johnson-Willard bout. Cur-ley would like to stage the fight at Havana, believing the Cubans are now real fight fa-

Don Mackenzie, a famous Argonaut sweep oarsmar of the palmy days when Joe Wright was stroke, is in the hospital with a broken leg, the result of an accidental fall.

LIVERPOOL COTTON FUTURES.

Liverpool, April 19.—Futures closed quiet 2½ to 4 points advance. May-June 589, July-August 583½, Oct.-Nov. 599; Jan.-Feb. 605.

It has been estimated that the Rothchilds combin fortunes represent something like \$2,000,000,000.

HOWARD S. ROSS, K.C.

ROSS & ANGERS BARRISTERS and SOLICITORS

ite 326 - Transportation Building, Montreal

NOTES ON PUBLIC UTILITIES

Sandusky Gas & Electric Co., a subsidiary of General Gas & Electric Co., has applied to the Ohio Pub-Utilities Commission for authority to issue \$750.provide funds for improvement and extensions.

bonds, due July 1, 1915. The bonds are secured by Burns & Co. \$450,000 for the past three years. the deposit of \$3,118,000 first mortgage 6 per cent. Southern California Gas Company bonds

two-year 5 per cent. notes, callable at par and in- cause. thon which takes place this afternoon at Boston. They terest on sixty days' notice. The notes are being offered at 98, to yield 6.10 per cent. Proceeds will go are Edouard Fabre, Walter J. Bell, Edward Allisman.

of Montreal; Arthur Jamieson and C. L. Phillips, of to retire the \$5,000,000 one-year 5 per cent. notes offering of \$1,000,000 treasury bills of the City of maturing May 1, 1915. The new notes, as well as Calgary at par and interest to yield 6 per cent. As

Cumberland County Power & Light Company anwith the experience and team ping of a long season, behind them, may seem a little over-enthusiastic.

That the club is potentially stronger with the return as against \$182,628 for the same month of the pre
as against \$182,628 for the same month of the pre
have ever been offered to yield as much as 6 per That the club is potentially stronger with the return of Red Smith and the addition of Sherwood Mages vious year, an increase of \$6,099. Operating expenses cent., so that in this respect the floatation is disfor the month amounted to \$100,707, as against \$110,- tinctive. Half of the issue has been already taken in Willard may be a little shy on ring tactics yet, but ings were \$88,020, as against \$71,873 for March, 1914, amount available for Canadian investors is already Williard may be a little shy on ring factors yet, but himself through being champion will be a big help, had been deducted amounted to \$15,503, whereas in that these bonds ought to be particularly suited to and when he enters the ring again it will be with an March. 1914, there has been a deficit of \$668. The women "as they give as near to absolute safety March, 1914, there has been a generic of condition of can be had and still return 6 per cent."

> the general depression in business which prevailed force to Morocco to curb rebellious tribesmen. during most of last year, made substantial progress, according to the annual report, just announced. Gross of \$1,978,979 were equal to 7.9 per cent. on the \$24. 1,100 and consume 400 tons. 987,730 capital stock, compared with 7.7 per cent. in creasing, while that in the United States is de-1913. The surplus over dividends was \$242,757 less creasing. than in the previous year, because the company paid out \$393,493 more in dividends to stockholders.

Club waxes proud of the fact that it is in first ter to the trustees that the inability of the company constantly improving, and the rates on Brazilian ex-It's the first time for the Cleveland Club to effect a satisfactory settlement of the franchise change, which have been the subject of much con with Freddie Welsh, world's lightweight champion, 400,000 on improvements, and as a new issue of bonds line seems to indicate that this industry is also on was impossible, due to the franchise difficulties, a a particularly sound basis. floating debt of notes and bills payable, amounting to \$1,202,914, was incurred. The trustee has begun action in the United States District Court to estab- on the American plan. The Chinese Merchants' Asish the contention that the franchise mortgage to sociation, which met in Philadelphia, are the promo

WILL DECLARE DIVIDEND.

New York, April 19.-Directors of Pacific Gas & Electric Company will meet on April 30, and declare Marquard is the fourth pitcher under McGraw's the regular quarterly dividend of 1½ per cent, on 1st able extension of its powers. Up to the present time regime with the Giants to pitch no-hit games, the preferred, and the old preferred stock, both payable May 15 to stock record April 30.

MORNING STOCK SALES

Ames-Holden-100 at 814. Dom. Steel.—35 at 30, 40 at 30, 10 at 29, 50 at 30, 10 at 30, 25 at 30¼, 25 at 30¼, 15 at 29, 25 at 31¼, 10 Mayor Martin should promote a "spring clean-up 30%, 25 at 31½, 15 at 31½, 75 at 32, 100 at 30, 50 at it was, but there is still room for improvement. 32, 75 at 32, 25 at 31¼, 25 at 31½, 10 at 32, 25 at 32, 75 at 32, 200 at 32, 25 at 3114, 50 at 3231, 20 at 3214, 25 at 31½, 15 at 32, 50 at 31½, 15 at 32, 15 at 32, 25 at 32.

Steamships, Pfd.-10 at 59. Bank of Montreal-4 at 23512, 3 at 2351/2.

Illinois, Pfd.-1 at 91. Scotia Steel .- 100 at 63 1/2, 25 at 63 34, 5 at 64, 5

Toronto.10 at 115, 10 at 115. Dom. Iron Bds.-\$1,000 at 90. Can. Loco .- 50 at 40.

Brazil.-5 at 571/2, 20 at 571/2. Quebec Ry. Bds.-\$5,000 at 50. Can. Car .- 20 at 74, 50 at 731/2. Dom. Iron Pfd.-50 at 80, 25 at 80. Penmans,-25 at 53.

Wayagamack Bds.-\$600 at 741/2. Wayagamack .- 10 at 3114. Telephone-20 at 147.

(10.30 to 11 o'clock.) at 32, 25 at 32%, 25 at 32%, 25 at 32%, 25 at 32, 25 good of the country, resign. 10 at 32, 5 at 32, 50 at 31%, 25 at 31%, 10 at 32. Dom. Bank.—25 at 113, 25 at 113½, 2 at 113.

B. C. Packers-25 at 117, 25 at 118, 20 at 118. Dom. Canners-5 at 31%, 6 at 31% Gen. Electric-10 at 91, 10 at 91. Brazil-5 at 571/2.

Ottawa Power-5 at 120, 5 at 120. Steamships (Voting Trust)-10 at 7. Toronto Rails.-10 at 115, 5 at 115, 5 at 115, 2 at 115, for "a lack of feeling for his nationality." at 115, 10 at 115, 25 at 115, 1 at 115, 3 at 115, 1 at 115 Can. Car-50 at 73, 10 at 744, 10 at 754.

Penmans.—25 at 53. Scotia Steel-200 at 64, 25 at 64%, 5 at 63%, an. Paper Bds.-\$400 at 86, \$1,000 at 86. Cement Bonds,-\$1,000 at 92, \$1,500 at 92, Quebec Ry.-75 at 15.

Shawinigan-25 at 1241/2. mships-2 at 9%, 3 at 9%, 100 at 10%. Wayagamack Bds .- \$2,000 at 741/2. Ames Holden—25 at 8½. Spanish River—25 at 5½. Dom. Iron Pfd.-100 at 80.

Dom. Textile Bd. "C"-\$1,000 at 97.

Heard Around the Ticker

Canadian Packing Houses should profit by the war just as steel manufacturers, boot makers, 000 bonds to care for \$400,000 old securities, and to men and others have made large profits out of war orders. The average net earnings of some of the Pacific Light & Power Company has sold to N. W. Wm. Davies Co., Ltd., averaged \$367,950 for the past Halsey & Company \$2,338,000 6 per cent. notes, the four years; Harris Abattoir Co., Ltd., about \$190,000 proceeds of which will be used to retire a like for the past two years; Gordon Ironsides & Fares amount of collateral-trust five-year 6 per cent. Co., about \$340,000 for the last two years and P

It is becoming increasingly expensive to indulge Portland Railway, Light and Power Co., has sold have been advanced from 5 to 10 per cent. Eurcto Philadelphia and New York bankers \$5,000,000 pean war and failure of crop in Cuba are given as

the cld, are secured by the deposit of the \$5,000,000 these bonds extend over a period of only three years first mortgage bonds, and the entire capital stock they are particularly attractive at the present time when investors generally are seeking securities carry their funds safely through the present period of uncertainty. Few bonds of cities of the size of Cal-754 for March, 1914, a decrease of \$10,047. Net earn- the United States and a large proportion of the

Peoples of Spanish origin appear to have a prede-Philadelphia Electric Company, notwithstanding lection for rebellions. Spain is sending another large

earnings of \$8,160,025 for year were an increase of to 9,975 tons per day. Of the total over half, or 5,000 world's output of news print paper amounts \$344,410, or 4.4 per cent., and net income applicable tons, are produced in the United States. Canada comes second with 1,500 tons, of which we export Our production is in-

Brazilian Traction is reported latterly to have death under the mother. been receiving good support in London, where the Interest on the \$2,408,000 Des Moines City Railway stock is very largely held. The condition of affairs per cent, bonds, due April I, is in default. Emil G. in Brazil—a country that is chiefly dependent for Schmidt, president of the company, says in a let- its prosperity on the coffee and rubber trades—is to the Panama-Pacific Exposition. question has brought about pressing demands from cern, are now on the down-grade. Shipments of cofholders of the notes which the company is unable fee from Brazil have been extremely satisfactory and to meet. The company has recently spent about \$1.- the postion of rubber securities on both sides of the

The Far East is to have a departmental store run Eight hundred and fifty mares were nominated in secure the bonds is perpetual in its terms, and has term. The same organization will purchase \$1,000,000 stock in the Canton Bank.

> The Dominion Bridge Company. the premier position in its line in Canada, has just its province has been confined to those details which had to do directly with bridge-building. The company will now be in a position to deal in metals, and their alloys, and to carry on the business of ship barge and boat building in all its branches. Most important, however, at the present time is the power Canada Paper Bonds-\$4,500 at 86, \$20,000 at 86 (20) granted to manufacture shells, bombs and cartridges and to "manufacture and deal in guns, mortars, how Dom. Bank.—50 at 109, 25 at 109, 25 at 112, 25 at 112 itzers, and cannon of all calibres, gun carriages, turat 112, 25 at munition waggons, armored cars and other vehicles and artillery generally, torpedoes, submarines and

> at 29, 200 at 30, 100 at 30, 25 at 31, 25 at 31, 25 at 31, 25 day" similar to the one just held in the State of at 31, 25 at 31, 25 at 30 14, 25 at 31, 100 at 30, 10 at Kansas. The appearance of the streets is better than

The securities of the Grand Trunk Railway, whose at 32½, 25 at 32¾, 10 at 32, 25 at 32½, 26 a at 31%, 25 at 31%, 25 at 31½, 25 at 31¼, 75 at 31¼, 50 pany has 62,740 shareholders, of whom 80 per cen at 31½, 25 at 31½, 5 at 31½, 5 at 31½, 2 at 31, 75 at are in Great Britain. In number of shareholders, the 31½, 25 at 31½, 100 at 32, 5 at 32, 100 at 31½, 10 at Grand Trunk comes second among railroads on this continent, the first place going to the Pennsylvania Failroad with 64,689. The C. P. R. has slightly over 27,000 shareholders.

Now the German nation wants to know if United States, instead of being neutral, is not actually one of its enemies. Of course, the German mind could not understand neutrality.

Quebec Ry.-10 at 15, 25 at 15, 50 at 15, 50 at 15, 75 Toronto showed an increase in bank clearings last week, although Montreal registered a decrease as compared with a year ago. The showing is leading some ambitious Torontonians to claim that the Queer City will soon surpass Montreal. In one respect only is Toronto a greater financial centre than Montreal. Of the 73 trust and loan companies in Canada no less than 53, or 72 per cent. have their head office

You never can tell what the postal regulations will do to you. The authorities at Brooklyn have held Dom. Steel-25 at 32, 25 at 32, 50 at 32, 25 at 32, 25 up two postal cards addressed to William Jennings at 32, 25 at 32, 25 at 3214, 25 at 3214, 75 at 3214, 25 Bryan, on which were inscribed the words: "For the Action was taken on at 32, 10 at 32, 25 at 32, 25 at 32, 25 at 32, 25 at 31%, the ground that they violated the postal regulation excluding any matter tending to reflect on the character of the person to whom the mail matter was addressed.

> It is trying how the sensibilities of these Germans has been aroused. One of the Huns who gave three cigarettes to a French prisoner passing through his town has been sentenced to one day's imprisonment

> New York state will place a stamp tax on all beer. wine, whiskey and other alcoholic drinks. It is to be levied according to amount sold at retail. It will be a bulk tax and is expected to raise \$3,000,000. The Robert Simpson Company, Limited, occupies

a somewhat unique position among retail stores in that, despite the depression, it has retained its fell staff, both in store and factories.

Owing to the fact that most of the goods sold had any kind in the North Sea during the last month, and

GLEANED FROM MANY SOURCES

****************** The U. S. Supreme Court opens at no

James A. Patten predicts a big wheat crop.

British troops have made gains southeast of Ypres

Crucible Steel Co. has received war orders aggregat

Chas. M. Schwab is inspecting Bethlehem Steel plants to-day.

Two Chicago Board of Trade memberships old for \$2,800 each.

Average price of twelve industrials 90.43, up 1.18. wenty railways 97.10 up 0.63.

London art dealers expect that J. P. Morgan will sell all of his father's art One thousand men resumed work at the Vesta

Coal Co. mine No. 5 at Fredericktown, Pa. Corn Products Refg. Co. have settled the suit for

Armour & Co. say business conditions have improve ed very materially during the past ten days.

issolution under the Sherman anti-trust law.

301,825, compared with 984,213 a year ago. Alexander Smith & Sons Carpet Co. will advance

all prices for rugs an average of about 5 per cent

public library buildings in Massachusetts, are "Carnegie libraries."

general offensive.

ordinance authorizing the taking of the Liberty Bell

Hartford, Conn., capital \$500,000

funeral expenses should not exceed \$100.

shipment of flax from Norway arrives the mill may he had investigated the Japanese naval activity close down

the beginning of March the Russians have taken 75 fic fleet, who telegraphed it to Secretary Danie miles of the principal chain of mountains, captured 70,000 prisoners, 30 field guns, and 200 machine guns.

MORNING STOCK SALES

11 to 11.30 o'clock

Dom. Iron Pref.-25 at 80, 50 at 80. Dom. Steel-25 at 32, 10 at 32, 50 at 31%, 100 at 31%, 50 at 31%, 50 at 31%, 50 at 31%, 50 at 31%. energy particularly near Vourla 50 at 31%, 25 at 31%, 10 at 31%, 100 at 31%. Can. Cement Bonds-\$500, \$200, \$1,000 at 92

Toronto Rails-25, 50 at 115. Can. Car.-50 at 75, 10 at 75, 100 at 74. Quebec Ry. Bonds-\$4,000 at 50 1/2, \$2,000 at 51 Brazil-50 at 571/4.

Ottawa Power-5 at 120. Steamships-10, 10 at 10. Textile—20, 25, 45 at 73; 25 at 73½. Dom. Bridge—25, 25, 12 at 113½.

Montreal Power-48 at 23234 Molsons Bank-5, 1, 4 at 2 Wayagamack Bonds-\$100 at 75. Ogilvie Common-2 at 126 Scotia Steel-1 at 641/2, 100 at 6334.

C. P. R. Notes—\$1,000 at 104 From 11.30 to 12 o'clock Scotia Steel—25, 30, 50 at 64; 25, 50 at 63%. Ogilyie—25 at 127; 25 at 12678. Ames Holden-25 at 7%, 15 at 7%, 10 at 8, Quebec-25 at 15, 15 at 15. Can. Car.-50, 50, 50 at 75; 25, 25, 25, 25 at 74.

Dom. Iron-25 at 31%, 25 at 31%, 10 at 31%, 15 at Dom. 1701 2 at 31%, 20 at 31%, 25 at 31%, 5 at 32, 100 ures show that cotton exports for the week end at 31%, 50 at 31%, 25 at 32, 25 at 32, 25 at 32, 25 at 31%, 50 at 25 at 31%, 25 at 31%.

Toronto-25, 25 at 115, 5 at 114%, 25 at 115. Spanish River-5, 5 at 51/4. General Elect.—50, 50, 10 at 91½; 50 at 91%. Dom. Bridge—15 at 114, 10 at 114½, 50 at 114½. Can. Cottons-10 at 291/2, 25 at 291/2. Shawinigan-25 at 124. B. C. Packers-25 at 12014. 50 at 12014. Dom. Iron Pfd.—25 at 80, 75 at 80. Brazilian-12 at 571/2. Canada Paper-10 at 63, ½at 63.

From 12 to 12,30 o'clock Dom. Steel-75 at 32, 50 at 32, 7 at 31%, 2 at 31%, at 31%, 25 at 32. Scotia Steel-50 at 631/2, 25 at 64, 35 at 64.

Textile-5 at 731/2, 10 at 731/2, 5 at 731/2, 4 at 731/4 Torento Rails-10 at 1151/2, 25 at 115. B. C. Packers-25 at 121. Montreal Power-10 at 223, 5 at 2231/4. Ames Holden-60 at 8, 25 at 8, 15 at 8. Dom. Bridge-25 at 115, 10 at 115, 25 at 115, 25 at

11514. Dom. Iron Pref .- 25 at 80. Can. Car.-10 at 74,

Sherwin Williams-10 at 55

to be sold very closely, there was a decrease in pro-fits of \$100,000, while the volume of business in-the British and French ships operating against the

Turk Torpedo Boat Destroyed After Attempting to Sink British Transport

BRITISH SUBMARINE ASHORE

reek Steamer Latest Victim of Pirates-German Keep Captured Officers in Solitary Confinement -May Pay for Dutch Vessel.

The British Admiralty, in a statement issued on Saturday night, announced that a Turkish torpedo boat, had been sunk in the Aegean pea. The transport Manitou, carrying British troops, was attacked by a Turkish torpedo boat in the Aegean in the mo ing. The Turkish boat fired three torpedoes at t transport, all of which missed their mark. The tor pedo boat then made off, but was chased by the British cruiser Minerva and British torpedo boat des troyers and was finally run ashore and destroyed the coast of Chios, in Kalammuti Bay. The member of the crew of the Turkish warship were mad The British submarine , E-15, ashore on Kephez Point in the Dardanelles while at tempting a difficult reconnaissance of the Kepher U. S. immigration from August to April 14 was field. The officers and men were rescued made prisoners

Teh Naval Department at the Hague announces in has been informed that the Greek steamer Ellispon-After a fight of several years to exclude autos the tos, which left Ymuiden, Holland, Saturday, for Monesidents of Bar Harbor voted to lift the ban on them. Sea. Her crew of 21 with a Dutch pilot were rescue-Thirty-two, or more than 10 per cent, of 273 free by the North Hinder Lightship. They will be brough to Holand

Several reports have been received lately at Co-The activity of the French in Alsace and along the enhagen describing the increasing severity of the border of Lorraine is increasing to proportions of a treatment of English prisoners of war in German In pursuance of her threatened policy of reprisals treatment of captured German submarine cre Cleopatra, the baby camel born at the Central Park eight of the most prominent English officers in enagerie on March 12, was found smothered to cor.centration camp at Halle have bee the jail at Madgeburg, where they will undergo tary confinement as criminals. Among these office Mayor Blankenberg of Philadelphia signed the is the son of a former British ambassador at Berlin,

A Berlin despatch via wireless to sayville says is Controller of the Currency Williams approved the Dutch steamer Katwyk near the North Hinder light application to organize the Colonial National Bank of ship in the North Sea on April 14th is still pendir If it is shown that the vessel was sunk by a fier man boat, Germany will be ready at once to pay dan The will of Donald Nicholson, former managing ages and apologize according to the provisions editor of the New York "Tribune," directs that his international law. No tension between Holland a Germany is feared.

Stevens linen mills of Webster has only enough | Commander Noble Irwin, of the crulser New raw material to last through next week, and unless leans, reported to the U. S. Navy Department the Turtle Bay, Lower California, and found tions of other than salvage work on the strande An official Petrograd announcement says that as cruiser Asama., The commander's report was result of the offensive in the Carpathians since wireless to Admiral Heward, commanding the Pa

Merchants who are arriving at Mitylene from Su na draw a gloomy picture of the state of things the district surrounding that city. While Smyr itself is quiet, pilage and murder are rife in lages and smaller towns of the littoral, all Chr tians going in danger of their lives. At Vo Greek notable and others have been killed. Turkish reinforcements arrived lass week, and %, 25 at 31%, 25 at 31%, 25 at 31%, 5 at 32, 25 fenc works are being constructed with the num

The activity of the French arms in Alsace an along the border of Lorraine is gradually increa to the proportions of a general offensive, which as its object the occupation of the lost provinces orn, but in the face of it the French forces are n ing headway. Further progress has been made in region of Schnepfenreith Kopf, the capture of wh was announced yesterday. The scene of this figl about 25 miles southwest of Colmar, a city on Macdonald-25, 25, 10 at 9½; 25 at 9¾; 10 at 9½; Launch River, towards which two, and poss offensive drives seem to be converging

CHICAGO WHEAT STRONG.

Chicago, Ill., April 19.-Wheat was stron Prices were close to high levels of year. ing was again for export business over week-end as

Corn was strong in sympathy with wheat and o higher foreign market. Damage reports from A gentine continues. Oats started firm with ot grains and on a firmer cash situation

Washington, D.C., April 19.-Official treasury fig April 17th, totalled 143,890 bales.

New York, April 19.-Coffee opened steady. M 96 to 601; July 710 to 720; Sept. 728 to 735; Dec. 745 to 748: Jan. 760 asked: March 760 to 770.

William A. Law, former vice-president of the First National Bank of Philadelphia, succeeded J. Tatnall Lea, resigned, as president of the institution

Special Winter Apartment Rates:

Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

Balls, Banquets, Dinners, Wedding Receptions Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m.

AMUSEMENTS.

Music by Lignante's Celebrated Orchestra.

PRINCESS MALL THIS WEEK MATINEE SATURDAY M. A. A. A. OPERATIC SOCIETY
In a Gorgeous Production of "A COUNTRY GIRL"

PRICES: 25c, 50c, 75c, \$1.00 and \$1.50 TO-NIGHT "PATRIOTIC FUND" BENEFIT

WEATHER: LOCAL SHOWERS.

VOL. XXIX, No. THE MOLSON

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DOMINION and INVESTMENT LOMINION SAVINGS

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BANK PROJECT WHICH LE THE FEDERAL RES

York, April 20,-With the r Aldrich, the banking communit the plan of banking reform prepared een 1908 and 1911, which never ess, but which led the way Federal Reserve act, Mr. Aldrich nosed in October, 1911, was th ave Association of the United St capital was to be \$300,000,00 the existing banks. This central or ave 15 branches, in 15 geographica intry, and there were to be "local

y the branch banks and the loca sen by those 27, and the msist of the executive officers, w of the Treasury, the Secretary of he Controller of the Currency. The itution was to be selected by United States, but from a list rd of directors This was an old-fashioned "central

ing but name; it put the absolut into the hands of bankers. kindly to that part of the pr the Banking Reform law was at le end of 1913, it provided for a se uks, with boards of disctors pr ember banks and partly appoin ard at Washington-which board, v sory powers, was to be named by United States.

It will remain for the test of expe nich plan was really best. As for ncy issue and rediscounting, th ver bodily and avowedly from the

GERMANS CLAIM ADVA Berlin, April 20 .- The General Staff erman sapping attacks in Champ sterday. A French attack in the of Four de Paris failed. Between the Meuse and Moselle t ted but vivacious artillery duels.

roix des Larmes German troops e emy's main position. "West of Avrecourt we stormed a e villages of Ember and Menil. "In the Vosges a French attack ights failed.

"A French attack near Flirey broke

wellerkopf gained about 100 yards ARTILLERY ACTIONS LIVE Paris, April 20.-While British and

assailing the right and left wing of the German army, the French arth ilng a heavy bombardment of the etween the Oise River and Alsace to ents being sent from that distri of the Kaiser's forces. To-day's official communique from

states that particularly lively are ook place Monday in the region of S ims and in the Argonne.

ATTEMPTING THE IMPOSSI Paris, April 20.—The following dispression ved from Petrograd: Information h ved here that field Marshal von Hin sgrace, says the official newspaper N ecause of his failure to enter Warsaw German general staff insisted on his the Kalser decided he should be g ince to reinstate himself. The Russians expect him to make ano

npt on the Niemen Narew front to

FOR SALE Corner property, established stand W. & C. Silver, situated no corner Hollis & George Streets, N.S.; frontage 40 ft. on Hollis S ft. on George Street; two buildi

ne, one brick, attached and in municating. Will be sold either ately or en bloc. The buildings storey with basement; electric furnace heated, with elevator. This property is in the centre business district. On opposite business district. On opposite are Banks, Post-Office, Custom and Provincial Buildings. One of locations for Policy of the Provincial Buildings.

locations for Banking or Wholes Retail Business in the City of Hal For particulars apply to The Eastern Trust Com

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