





NOTES

again been cleared at Cui-... the authorities believe, of... Line steamer Maartensdyk... from Rotterdam, bringing... to the Guaranty Trust Co...

MERCHANTS' FIRE LLOYDS EXAMINED BY N. Y. DEPARTMENT

The 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 \$59,236.17, and total liabilities of \$114,322.61, the excess of liabilities, including underwriters deposits over assets being \$55,086.44.

At a special meeting of the underwriters held December 23, 1914, a resolution was adopted calling for an assessment of \$2,000 for each subscriber, and all of them, with the exception of those who paid the assessment, Henry C. Knox paid \$1,000, or half the assessment and Clarence L. Fabre, Edwin P. Lindsay, Bryan L. Kennelly, Henry Griffen, J. Elmer O'Donohue, 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.

DOCUMENTARY HISTORY FROM 1000 B. C. TO 1875 A. D. IS EXHIBIT

"The Documentary History of Insurance, 1000 B.C.—1875 A.D." is the title of Panama-Pacific Exposition memorial publication of the Prudential Insurance Company of America. Its preface reads as follows: "A comprehensive historical account of insurance would make an important and useful contribution to knowledge, insurance, within the past generation, has assumed a position of enormous social and economic importance."

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

The forty charts shown on this occasion exhibit either the original documentary evidence of insurance methods or facsimile reproductions of original documents. It would obviously not have been feasible to have exhibited the original works on insurance in the library of the Prudential, many of which, if lost, could not be replaced.

INSURANCE CONGRESS COUNCIL

Recent appointments to the national council of the World's Insurance Congress: Bureau of Personal Accident and Health Underwriters—Mr. Walter C. Faxon, vice-president, Etina Life, Hartford.

MARITIME PROVINCE SECURITIES

Table with columns: Asked, Bid. Includes entries for Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel., etc.

PARTNER WANTED

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

PERSONAL

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

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

111 Board of Trade Building Telephone: - - - Main 7682; Up 1329 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.



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

SUSPECT INCENDIARISM IN ST. LAWRENCE ST. BLAZE

About twenty men and women made hasty escape at 12.30 o'clock this morning when fire gutted the poolroom at 458 St. Lawrence Boulevard. The outbreak originated near the front of the premises on the ground floor and the police have suspicions that it was of incendiary origin.

FIRE OFFICIAL RETIRES

After a record of thirty-eight years in the Montreal fire department, Chief Inspector Jean Naud has placed his resignation in the hands of Chief Tremblay. Inspector Naud is one of the veterans of the fire brigade, having joined it in 1877.

DEMANDS ON HOME'S PREMIUM DOLLAR GREATER LAST YEAR

Increases Exceeded Reductions by 1.10 Cents — No Part of Premium Income Was Paid Out in Dividends.

A diagram showing the distribution of each dollar of premium income received by the Home Insurance Co. during 1914 has just been issued. Comparison with the diagram sent out by the company for the previous year shows that the percentage devoted to the payment for loss claims was somewhat greater last year than in 1913, the excess being 2.37 per cent.

Expenditures for commissions were somewhat less last year in proportion to premiums; they consumed 19.96 cents of each dollar, as against 21.16 cents in 1913. A slight reduction is shown in administration expenses, namely 19 cents.

The diagram shows that of each dollar of premium collected in the various states \$1.30 cents are paid out in the states in loss claims, agents' commissions, etc.

Table showing financial data for Home Insurance Co. including: Paid for loss claims, Paid for loss claims and state departments, taxes, licenses and fees, Paid for field supervision, etc.

WAR RISK RATES TO SOUTH AMERICA HAVE BEEN REDUCED

War risk insurance rates on trans-Atlantic business continue unchanged from the rates prevailing at the beginning of the week. Rates for South America, however, have been reduced 1/4 to 1 per cent, on such goods as move in British bottoms.

LONDON METAL

London, April 19.—Spot Copper, £76 12s 6d, up £2 2s 6d. Futures, £77 7s 6d, up £2 2s 6d. Electrolytic, £81 10s, up £2 10s. Spot tin, £167 10s, up £2 10s. Futures, £167, up £3. Sales, spot tin, 100 tons. Futures, 120 tons. Lead, £20 8s 9d, up 1s 3d. Spelter £46 10s, up 10s.

CLASSIFICATION OF FIRE RISKS NEEDED

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, which has formed a basis for the determination of life insurance rates.

Discussing the subject, he says: "During the last twelve months much progress has been made in the direction of classification, brought about by co-operation between the companies and the commissioners."

"The National Board of Fire Underwriters and the commissioners have already come to an agreement for starting the proceedings. A manual, classifying risks, has been carefully prepared and a form drawn up for reporting losses and giving information concerning them."

"The plan has not been universally adopted by the companies. It is in its operations confined to direct writing companies, so that the companies entering in reinsurance are eliminated."

The statistical tables in the report are based on the returns of 164 fire and marine insurance companies that were doing business in the state on December 31 last. The important items are:

Premiums earned, \$296,316,728; losses incurred, \$183,153,978; per cent. of losses to premiums, 62.48; underwriting losses in surplus, \$5,796,509; interest and rents earned, \$25,597,559; investment gains in surplus, \$22,356,263; total loss in surplus \$2,867,778.

The losses paid show an increase of \$18,686,545, the expenses, excluding dividends and remittances to home offices, amounted to \$128,641,281, an increase of \$3,544,326. The amount of risks in force shows a net increase of \$1,459,358,533.

The table of the fire insurance business transacted in the State has these items: Net risks written, \$560,563,262; net premiums received, \$5,271,194; losses incurred, \$2,437,039; losses paid, \$2,263,207. The table shows the net risks written in 1914 to be 105.92 per cent. of the amount written in 1913, or \$21,217,297 more. The net premiums received show an increase of \$11,617. The losses incurred were 98.27 per cent. of the amount of losses incurred in 1913, or \$43,063 less. The losses paid were 92.91 per cent. of the amount paid in 1913, or \$196,446.

The books of the Nipissing Mines Company reopened today.

REAL ESTATE

Albert E. Levesque sold to George Cowie lot No. 10-1456, Cote St. Louis, with buildings Nos. 449, 451 and 451a De Gaspe street, measuring 25 x 73 feet, for \$7,800.

Camille E. Delorme sold to the town of Sault au Re-collet lots Nos. 124-1-1, 124-2-1b and 124-3-1, parish of Sault au Re-collet, having a total superficial area of 30,753 square feet, for \$8,457.07.

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 \$31,850.

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

Eustache Bissonnette sold to F. X. St. Onge and three placements, Nos. 22-343, 344 and 345, Hochelaga Ward, each measuring 2,500 square feet, with buildings Nos. 549 to 568 Valois street, for \$29,000.

L. P. Lavoy sold to Ralou Boyer lots Nos. 161-1147 and 1148, Cote de la Visitation, with buildings Nos. 2068, 2010, 2012, 2014, 2016, 2018, 2020, 2022 and 2024 Chabot street, each lot measuring 25 x 73 feet, for \$16,368.54.

J. A. Davis & Co. Limited, sold to the Corporation of the town of Sault au Re-collet a block of several lots, Nos. 126-909, 815, 925 to 931, 936 to 939, 126-653 and part of 126-935 parish of Sault au Re-collet, for \$28,597.16.

Of Saturday's forty-six realty transfers, the most important was a transaction involving the sum of \$35,000, in which J. B. A. Wilson sold to J. B. Charrand and others five lots, known as Nos. 2630-3 to 7 and Nos. 490-218 to 222, parish of Sault au Re-collet, with buildings Nos. 2613, 3615, 3617, 3619, 3621 and 3623 St. Hubert street.

SAWMILL DESTROYED BY FIRE. Owen Sound, Ont., April 19. The saw mill owned by William Pedwell has been destroyed by a loss of \$10,000.

OWEN SOUND MILL BURNED. Owen Sound, Ont., April 19. At 2 o'clock yesterday morning fire destroyed the sawmill in Owen Sound North, owned by Wm. Pedwell. The loss is \$10,000.

DISCOVERED NEW SYSTEM OF DEFRAUDING COMPANIES

When Pair Became Listed for Fire Activities Turned to Marine Insurance for Easy Money—Collected \$1,595.

A new method for defrauding insurance companies has been uncovered through the arrest of John W. Brooks and his wife at San Francisco, where the pair sought, unsuccessfully, to collect a claim of \$300 from the Queen Insurance Company.

The pair had secured a tourist float and automobile policy to the wife of Brooks, known as Elizabeth Brooks, and sometimes as Elizabeth Greener. In a fire which occurred in their automobile on the road between Los Angeles and Redondo each of the two Brooks claimed to have suffered a loss.

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Among their Pacific Coast operations was a claim for \$524 paid by the Providence-Washington for a tourist policy covering personal effects contained in a furnished cottage at Venice, Cal., rented by Brooks for two weeks, and which burned September 11, 1914. This policy was for \$800 and, like the Etina policy, was procured in Detroit by Brooks before his departure for California.

This must have become known to Brooks and his wife, who, having become listed for their fire activities, next turned to marine insurance as an easy means to secure money. That the new departure possesses great possibilities none who followed the subsequent tourist float and automobile loss claims of Brooks and his wife can doubt.

MUTUAL LIFE LOST ACTION AND WRITER GIVEN DAMAGES

New York, April 19.—The jury in the case of Sarah 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 for.

Miss Lynch, who is a writer of dialect stories, 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. Harriman.

President Charles A. Peabody of the Mutual Life testified that he had never discussed insurance with Mrs. Harriman and Manager Thomas C. Bell testified that he had given Miss Lynch a general broker'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 more.

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

FIRE IN NOTRE DAME STREET

An outbreak of fire was fought at 145 a.m. yesterday by the men of the Central Division of the Fire Department at 121 Notre Dame street. District Chief Lussier was in charge of the brigade, and he and his men had to fight their way through dense smoke to reach the basement, where the fire was discovered.

COLLECTED \$130,186 IN MONTH. Collections made by the Mississippi Insurance Department from insurance companies and agents in the month of March aggregated \$130,186 and the Department announced that this is \$10,000 more than the total receipts for the year 1914 when the insurance department was inaugurated.

REAL ESTATE AND TRUST COMPANIES

Quotations for today on the Montreal Real Estate Exchange, Inc., were as follows—

Large table listing various real estate and trust companies with columns for Bid and Asked prices. Includes entries like Aberdeen Estates, Beauclair Lee, Bellevue Land Co., etc.

Journal of Commerce. Published Daily by The Journal of Commerce Publishing Company, Limited. 35-45 Alexander Street, Montreal. Telephone:—Business: Main 2662. Reportorial: Main 4702.

Stamps. The new stamp taxes would be more cheerfully borne if the arrangements for imposing them were more reasonable. In the case of the postage taxes the several changes of policy at Ottawa have been most confusing.

No Election During the War. Surely those who are advocating the holding of an election within the next few months, have not seriously thought of what the British Empire will think of such a departure from its best traditions.

THE ROTHSCHILDS AND WATERLOO. It seems hard to kill the legend that Nathaniel Rothschild—grandfather of the late peer—was in Belgium when the battle of Waterloo was fought.

THE NAVY'S SHOVEL. The navy's shovel, which in this war of entrenchments is mighty as the sword, is not without its romance. When the Liverpool-Manchester line was being cut 80 years ago, it occurred to one of the workmen that the heavy square-bladed spades then in use could be piled more easily if the corners were rounded off.

Westmount's fall From the Water Wagon. Westmount, the aristocratic suburb of Canada's commercial metropolis, and the leader in all progressive movements, almost added another item to its already long list of claims to greatness.

BANK OF SCOTLAND. The net profit of £306,100 shown in the accounts of the Bank of Scotland for the past year was £26,700 less than the previous year's, but, as £800 more than last time was brought forward, the actual decline on balance was £25,000.

U. S. EMIGRATION EXCEEDS IMMIGRATION. For the first time in the history of the United States, emigration is exceeding immigration. Up to the end of October each month's movement had shown a net gain on the operation.

OUR BEST COMMANDER. Sir Douglas Haig, commander of the first British army, has earned the greatest reputation, so far, of any British officer engaged in the war.

THE net foreign debt of the United States is about \$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.

"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 people. 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 distributed by the Ontario Government in an effort to make good the mistakes of the previous generation when lands were cleared of trees which proved unsuitable for cultivation.

A subscriber to the Journal of Commerce informed this paper that on Saturday eight representative firms in Montreal delivered mail to his place of business instead of sending it through the post office, thereby escaping the war tax.

THE ROYAL BANK OF CANADA. The head office of the Royal Bank of Canada is in Montreal. The bank has branches in all the important cities and towns in the Dominion of Canada.

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 their way to the trenches has now been taken up in an alien land.

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THE FORCES IN THE EAST. The Germans have encouraged a common idea that in the eastern theatre the Russians only enjoy the advantage of very superior numbers.

"A LITTLE NONSENSE NOW AND THEN". "What is natural history?" asked the teacher of a small pupil. "I guess," said the small pupil, "that it's the kind where people are always fighting and killing each other."

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.

BOYS' WORK. Child labor can, and should, be regulated. Injurious child labor should be prohibited. But no bill so sweeping as to prevent the harmless employment of some part of the time that remains out of school and study.

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 terms.

ONE HUNDRED THOUSAND GENTLEMEN. This is the song of a hundred thousand, One hundred thousand gentlemen, Who came from town and field and fen, From lowland pasture, highland glen.

COURTEOUS AND KIND, AND BRAVE AND TRUE. Men of the lowland, men of the glen, Who have shown that Britain still can do The deeds of gentlemen.

A HUNDRED THOUSAND WHO HELD THE FLANK AGAINST THE DEATH-DESPISING HOST. Day after day laughed at the boast That a British Army which took the field Would be wiped out clean or made to yield.

THE NEW-RAISED ARMIES LOOK TO YOU WITH THEIR HEARTS UPLIFTED. Soon they too Will fight as you fight and by your side, As sons by fathers, march and ride.

A HUNDRED THOUSAND MEN— That is the force that went away Over the sea beyond Gries-Nes.

SIR DOUGLAS HAIG, COMMANDER OF THE FIRST BRITISH ARMY, has earned the greatest reputation, so far, of any British officer engaged in the war.

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SPRING. The most cautious and conservative citizens must prepare themselves to admit that spring is here. Local representatives of the race which no longer boasts the pugilistic supremacy of the earth are beginning to drop bricks off tenement house roofs for the amusement of their friends passing below.

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BANK OF MONTREAL. (Established 1817) INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up - \$16,000,000. REST. 16,000,000. UNDIVIDED PROFITS, 1,232,659.42. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,560,000. Reserve Funds - \$13,174,000. Total Assets - \$180,000,000. HEAD OFFICE: MONTREAL. SIR HERBERT S. HOLT, President.

"DER TAG". Commenting on Admiral von Tirpitz's indignation of the report that German sailors were accustomed to toast "Der Tag," a Hull master mariner, in an interview with the Central News Hull correspondent, said:—

DUTY OF NEUTRALS. Germany has been for at least twenty-five years preparing itself in a masterly manner for just such a conflict, building up great works, accumulating munitions and preparing its military and naval force.

WOMEN VOTERS IN CHICAGO. That women do not want the ballot and would not use it if they had it has been a favorite plea of those women who despair of the political capacity of their own sex and prefer, for one reason or another, to take no part in government.

NEW YORK STOCK SALES. New York, April 19.—Sales, stocks, 10,000; bonds, 1,068,616; Friday, 888,740. Monday, \$4,910,500; Friday, \$2,283,000. AMERICAN CLEARINGS. Philadelphia clearings, \$23,264,863; increases. DU PONT ADVANCED 12 PTS. New York, April 19.—E. I. Du Pont common advanced 12 pts. in past week. Int. E. W. Hills which sold at 330 a week ago, is at 320 on Saturday last.

MARKET SWITTO TO RAIL. Despite Heavy Selling Stocks Held Rem Well UNION PACIFIC. American Locomotive Reacted on Big Russian Government Order to Westinghouse. Exclusive Leased Wire to The Jour.

NEW YORK BANK RESERVES SHOW A LARGE INCREASE. The statement of condition of clearing house banks and trust companies shows that they hold \$158,057,820 reserve of legal requirements. This is an increase of \$2,800 over last week.

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MARKET SWITCHED TO RAIL ISSUES

Not Despite Heavy Selling, Industrial Stocks Held Remarkably Well

UNION PACIFIC ACTIVE

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

(Exclusive Leased Wire to The Journal of Commerce) New York, April 19.—There was a great volume of activity at the opening, and, except in the case of Union Pacific, which was weak, gains were shown all along the line.

Union Pacific was relatively much more active than a week ago, and the price advanced to 133 1/2, compared with 122 at Saturday's close.

New York, April 19.—In the first hour there was a great amount of switching from industrials into railroad stock, but despite heavy selling to which the former group of stocks were subjected their prices held very well.

New York, April 19.—Heavy realizing sales began to make an impression on the market in the second hour and some traders picked up sufficient courage to sell a little short.

New York, April 19.—There was a little irregularity in the early afternoon, but no more of it than had been seen on other occasions without being the forerunner of a reaction.

NEW YORK BANK RESERVES SHOW A LARGE INCREASE. New York, April 19.—The statement of the actual condition of clearing house banks and trust companies show that they hold \$158,057,820 reserve in excess of legal requirements.

NEW YORK STOCK SALES. New York, April 19.—Sales, stocks, 10 a.m. to 2 p.m. To-day, 1,068,816; Friday, 888,740; Thursday, 1,258,000.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon close, April 19th, 1915.

Table of Montreal Mining Stocks: Cobalt Stocks, Bid, Asked. Includes stocks like Balfour, Beaver, Buffalo, Chambers, Conlags, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McInley Darragh, Shipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Teniskaming, Threway, Wetlawer, York, Ont.

Table of Montreal Mining Stocks: Porcupine Stocks, Bid, Asked. Includes stocks like Apex, Cons. Goldfields, Con. Smelters, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Pore, Crown, Pore, Imperial, Pore, Pet., Pore, Tisdale, Pore, Vipond, Pretson E. Dome, Pore, Mines, West Dome, Teck Hphges.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table of New York Stocks: Open, High, Low, 2 p.m. Includes stocks like Amal. Cop., Am. B. Sug., Am. Can., Am. Car. P., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth Steel, Bkn. R. T., Cen. Pac., Cen. Leather, Cen. Ohio, C. M. St. P., Chino, Cons. Gas, Cons. P., Gen. Elec., Gt. Nor. Pfd., Ill. Central, Inter-Met., Inter-Met. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. & W., Nor. Pac., Penn. R.R., Ray Cons., Reading, Son. Pac., Son. Ry., Union Pac., U. S. Rubber, U. S. Steel, U. S. Steel Pfd., Utah Cop.

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 weather and crop damage advices.

Table of Wheat: Open, High, Low, Last, Close. Includes data for May, July, October, December, January.

COTTON RANGE.

Table of Cotton Range: Open, High, Low, Last. Includes data for May, July, October, December, January.

TIN QUOTED NOMINAL.

New York, April 19.—Metal exchange quotes tin nominal, 5 ton lots 43 bid. Lead easy 4.15 to 4.20.

COPPER IN LONDON.

London, April 19.—Rio Tinto 6 1/2 up 2.



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 Will Extend from Industrials to Railroads

NATION ANGRY WITH GERMANY

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

Increasing prosperity in the United States during the duration of the war, with a continued boom in the stock market, extending from industrial to railroad stocks, were forecasted by Mr. C. W. Barron, editor of the Wall Street Journal and the Boston News Bureau, and author of "The Audacious War."

"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. Now cotton prices had almost come back to the former level. The continued output of war material resulted in a great industrial activity, and the balance of trade in favor of the States was greater than it had ever been."

MONEY AND EXCHANGE

NEW YORK EXCHANGE. New York, exchange, 7 1/8% premium.

BAR SILVER IN LONDON. London, April 19.—Bar silver 23 1/2 up 1/2.

SILVER IN NEW YORK. London, April 19.—Zimmerman & Forshay quote silver 50%, Mexican dollars, 3 1/2%.

BANK OF ENGLAND GOLD PURCHASE. London, April 19.—Bank of England set aside £80,000 gold in sovereigns for account of Argentine.

TIME MONEY FIRM. New York, April 19.—Time money market firm. Rates are 2 1/2 to 3 p.c. for 60 days, 3 per cent. for 90 days, 3 1/2 for 4 months, 3 3/4 to 3 1/2 for 5 months and 3 1/2 to 3 3/4 per cent. for six months.

FOREIGN EXCHANGE STEADY. New York, April 19.—Foreign exchange steady. Sterling—Cables 4.79%, demand 4.79%.

FOREIGN EXCHANGE. New York, April 19.—Foreign exchange market opened steady with demand sterling unchanged.

FOREIGN EXCHANGE. London, April 19.—Markets generally firm. Consols 6 1/2%. War loan 9 1/2%.

MONTREAL QUOTATIONS

Table of Montreal Quotations: Stocks, Minimum, Selling price, Asked, Bid. Includes stocks like Ames Holden, Do, preferred, Bell Telephone, B. C. Packers, Canadian T. L. & P., Canada Car, Canada Cement, Do, Pfd., Can. Cottons, Do, preferred, Can. Converters, Can. Gen. Electric, Canadian Pacific, Can. Locomotive, Can. Steamship Lines, Do, Voting Trust, Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Cannery, Do, Pfd., Dom. Coal Pfd., Dom. Iron, Pfd., Dom. Steel Corp., Do, Textile, Do, Pfd., Goodwins Ltd., Macdonald Co., Mackay, Do, preferred, Mexican L. & P., Minn. & St. Paul, Mont. L. & P., Mont. Telegraph, Mont. Tramways, Do, debentures, National Breweries, N. S. Steel & Coal, Ogdive Milling, Do, preferred, Ottawa L. H. & P., Pennmans, Do, Pfd., Porto Rfd., Price Bros., Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do, Pfd., Spanish River, Do, Pfd., Steel Co. of Canada, Do, Pfd., Toronto Railway, Toole, Pfd., Tacketts Tobacco, Do, preferred, Twin City, Winnipeg Railway.

TRANSACTIONS AT NEW YORK.

Table of Transactions at New York: Stock, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday. Includes data for 1915 and 1914.

LONDON MARKETS FIRM.

Table of London Markets Firm: Amalgamated, Atchison, Erie, Can. Pacific, M. K. & T., Southern Railway, Southern Pacific, Union Pacific, U. S. Steel.

CURB MARKET FIRM.

Table of Curb Market Firm: Int. Pet., American Marconi, Stewart Mining, American Zinc, 1st National Copper, N. Y. Transp., Alaska Juneau, Kelly-Springfield, Texas Co. rights, Int. Motors, 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 115 1/4 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 improvement in the list; they were doing the kind of a land office business that they were wont to do in those halcyon days long before the war.

MONTREAL STOCK SALES.

(2 to 2:30 o'clock.) Bank Nova Scotia—10 at 26 1/2. Gen. Electric—25 at 91 1/4. Dom. Steel—25 at 31 1/2, 25 at 32, 45 at 32, 5 at 32, 5 at 32, 20 at 32, 25 at 32, 25 at 32, 10 at 32 1/2, 50 at 32, 50 at 32, 25 at 31 1/2, 10 at 32, 50 at 31 1/2, 50 at 31 1/2. Lake of Woods Bds.—\$1,000 at 103. Dom. Bridge—25 at 115 1/4, 10 at 115 1/4, 100 at 115 1/4, 5 at 115 1/4.

AMERICAN STOCKS IN LONDON.

London, April 19.—American stocks in London in late afternoon were firm.

COMMERCIAL PAPER QUIET.

New York, April 19.—Locally commercial paper continues quiet and steady. Rates for best names are 3 1/2 to 4 p.c. for six months and 3 1/2 to 3 3/4 p.c. for short dates.

Advertisement for Young Man! Journal of Commerce. Includes text: 'If you desire a newspaper that will cultivate your judgment and give authority for your system, read the Journal of Commerce.'

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 frequency...

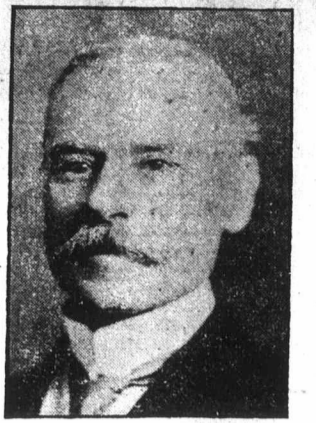
Also the public manifestly appreciates that the fundamentals on which securities started up a month or more back are still intact...

The stock exchange is coming into its own. Six months ago a membership sold at \$34,000...

Copper is King. For the first time it has led both steel and cotton out of the doldrums...

Commission people who had the courage to take a strong position on the bull side of things in the days of despair and hopelessness last year are being rewarded...

As in every big market one now hears of fortunes being made on the proverbial sho string...



COL. LACEY R. JOHNSON, Head of the C. P. R.'s welfare work, whose death has just occurred.

WOULD HAVE JIENEYS OFFER BOND AGAINST INJURING PASSENGERS

Jackson, Miss., April 19.—The management of the Jackson Street Railway Company has addressed a letter to the city commissioners...

SAN FRANCISCO GAS AND ELECTRIC.

San Francisco, April 19.—The San Francisco Gas & Electric Company announces the following earnings for the first three months of 1915...

Table with 3 columns: 1915, 1914, Changes. Rows include Gross, Expenses, Net op. rev., Other income, Total income, Bond interest, Inter 1-year notes, Bond disc. & exp., Bal. for div.

The company on April 11 had \$3,660,000 cash on hand.

MAGNOLIA PETROLEUM COMPANY. New York, April 19.—A syndicate of New York bankers composed of Dominick & Desnick, Kissel, Kennicut & Co., and Aemann, Parker & Co., have purchased from the Magnolia Petroleum Company...

But, if you knew anything about the game," a broker friend remonstrated, "you'd clean up."

Guggenheim Stocks. I understand that the coolness of the Guggenheim interests towards their specialities is due to dislike of the chaotic conditions in Mexico...

The New Currency System. William Jennings Bryan still calls it "flat 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.

War Orders. The powder companies are making fabulous profits out of Europe's conflagration...

The Optimist. To prevailing optimism there is no limit. It is reported the Bethlehem is making structural steel for bridges over which the Allies expect to cross the Rhine.

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 operations of the Cunard Steamship Company, as outlined in the annual report of the directors show some interesting facts...

After debiting income tax and debenture interest and reserving £550,472 for depreciation of ships and other properties and plant, there remains at the credit of profit and loss account £745,698...

The directors have decided, subject to the issue being approved by the Treasury Committee, to give the ordinary shareholders of the company the option of either receiving the bonus dividend in cash or having the same satisfied...

There has been paid during the year £130,000 to the sinking fund for the redemption of the stock established under the provisions of the trust deed...

Passenger Traffic on Cunard Line.

During the first half of the year first and second class travel was on the usual scale, but third class travel westbound was below the average of recent years...

The passenger traffic arrangements between the principal lines engaged in the North Atlantic trade had all lapsed before the outbreak of war...

Higher War Risk Cost. The accounts show that the company's income from passage money, etc., was £1,078,675...

Table with 3 columns: 1914, 1913, 1912, 1911, 1910. Rows include Net Profit, Div. Per Cent, Forward.

Cunard's New Tonnage.

The Transylvania was delivered by the builders in November, 1914, but since the close of the year's accounts has been transferred at cost price to the Anchor Line...

The construction of the new passenger and cargo steamer Aurantia at the yard of Messrs. Swan, Hunter & Wiggin Richardson, Ltd., has been and is still delayed by pressure of Government work.

The directors retiring by rotation are Maxwell H. Maxwell, Ernest H. Cunard and Alfred A. Booth, all of whom, being eligible, offer themselves for re-election.

EIGHT CARS OF ORE FROM COBALT BULLION SHIPMENTS OVER \$60,000

Cobalt, Ont., April 19.—Eight cars of ore were shipped from the Cobalt last week. Of this number, the Mining Corporation of Canada sent out half, containing over 287,000 pounds...

Table with 2 columns: Pounds, Dollars. Rows include Mining Corp., Beaver Consolidated, Dom. Reduction Co., Seneca-Superior.

Bullion shipments for the week went over \$60,000. This is much less than during the previous week...

Table with 2 columns: Pounds, Dollars. Rows include Mining Corp., Beaver Consolidated, Dom. Reduction Co., Seneca-Superior.

COMMONWELTH EDISON COMPANY.

Chicago, Ill., April 19.—Information has been made public regarding the \$5,000,000 5 per cent, first mortgage bonds of the Commonwealth Edison Company...

The remainder of the \$8,000,000 or \$1,100,000, will be used, according to the official announcement, for extensions, improvements to the property.

SUIT AGAINST CORN PRODUCTS REFG. CO. BY U. S. GOVERNMENT HAS BEEN SETTLED.

Washington, D.C., April 19.—Officials of the U. S. Department of Justice have for some time been holding conferences with the attorneys of the Corn Products Refining Company, looking towards a settlement of the suit of the Government against the company seeking dissolution under the Sherman anti-trust act.

W. F. Penick, representing the company, had a conference on Saturday with Assistant Attorney-General Todd, after which it was reported in official circles that an agreement had been reached under which an "agreed decree" would be handed down and the suit dropped.

No details could be obtained, either at the Department of Justice or from the Corn Products Company lawyers.

JUDGE GARY'S RULES FOR SUCCESS

Pittsburgh, Pa., April 19.—Judge Gary has set forth for the edification of young America the following requisites of success as he sees them:

- "First—A young man should be thoroughly honest, frank and sincere. When he says anything he should tell the truth. "Second—He should be considerate of the interests of others. Of course he should seek to protect and promote his own interests, but never to the undue or unfair prejudice of others. This he will find wise from the standpoint of good morals and good business. "Third—He should have a good education. First of all, he should be educated in the fundamentals, including particularly grammar, rhetoric, spelling, arithmetic, geography and history. The more he knows in other lines, including the classics, so much the better. "Fourth—He should be consistent and careful in looking after his health, both physically and morally. "Fifth—He should be ambitious to succeed in every respect that is honorable. He should be energetic, persistent, studious, thoughtful and faithful to all the interests he represents. "Sixth—The young man should be patriotic and loyal to his own country; but he should avoid any feeling or disposition of hostility toward people of any other country or nation, save only for the purpose of self-defence. "Finally, and above everything else, he should adopt as his religion the Golden Rule and practice it, whatever may be his profession or avocation."

officers and engineers also joined His Majesty's service. All those who have had to stay behind for one reason or another have cheerfully borne their share of the additional work which has fallen upon the staff.

The directors retiring by rotation are Maxwell H. Maxwell, Ernest H. Cunard and Alfred A. Booth, all of whom, being eligible, offer themselves for re-election.

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 a popular tradition that when stock brokers make money fast they spend it like plungers...

Being liberal spenders is the unfortunate reputation of brokers, and already, after little more than two weeks of activity in stocks, they are being looked to in every direction to lay out money with an open hand.

The coming back of Wall Street has thus far been to five separate million-share sessions. Four days of this week and one day of last week showed total sales on the stock board of more than a million shares...

Has Long Way to Travel.

By this comparison it will be seen that Wall Street has still a long way to travel to "come back" to 1901. But perhaps Wall Street men are themselves responsible for what the people expect in the way of spending.

That it has already yielded much is to be seen in the most unobvious. This has reference particularly to apparel. There are many stockholders in good standing on the Stock Exchange, not to mention those whose market is in the open air of Broad Street, who wear the same suits of clothes for weeks at a time...

Relative Prosperity of Brokers. By their homes, their automobiles, their wives' jewels, and their companions, it was difficult even last winter to measure the relative prosperity of brokers. Having references to live up to, there could be no sacrifices here, no matter how long the war-torn road.

Down town shop-keepers are happy again for the first time in many months. Several years ago before Wall Street fell upon its head, workmen put shelves and showcases in what had been the offices of important Stock Exchange houses...

It is not only bankers and brokers who are losing their purses; the clerks and bookkeepers and stenographers are patrolling the neckwear, collar, buttons, and lace vendors who somehow or other find their way into the office buildings...

SCATTERED REALIZING REPORTED.

New York, April 19.—On first call cotton prices were steady, off 2 to 6 points. Liverpool sent lower cables with scattered realizing reported.

ACTIVITY IN GROCERY ENGLAND TAKES 100,000

New York, April 19.—Raw sugar of the primary grocery markets has been advanced to 4.80 cents per cwt. The price was advanced to 4.80 cents per cwt. The price was advanced to 4.80 cents per cwt. The price was advanced to 4.80 cents per cwt.

FUTURES OPENED

Table with 2 columns: Month, Price. Rows include May-June, July-Aug, Oct-Nov, Dec.

New York, April 19.—Cotton market 10,000 bales, against 257,000 last year. The last quotation was 5.75c, good middlings, 5.75c, good ordinary, 5.07c.

N. Y. CURB STRONG.

New York, April 19.—Curb market for American Zinc 26 1/4 to 37; Juneau 14 1/2 to 15; Standard Oil, N.Y. 190 to 195; N.Y. Transport 14 to 15.

PARIS WHEAT UP.

Paris, April 19.—Spot wheat up 2 fr. 41.17c.

THE HIDE MARKET.

New York, April 19.—The market for hides lacked new features on Saturday. The market was very dull. Tanners seem content with available developments, and mean to continue to increase.

Table with 2 columns: Item, Price. Rows include Ortinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatimala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Paraguay, Dry Salted Selected, Maracaibo, Matamoros, Havana, City slaughter spreads, Do, native steers, selected 60 or over, Do, branded, Do, bull, all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.



