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MONTREAL, TUESDAY, MARCH 9, 1915.

Canadian and American Silver.

Our Canadian silver currency has suffered a measure of discredit in the city of Detroit, where the street railway company has issued an order that Canadian silver coins shall no longer be received in the payment of fares or the purchase of tickets. The company, it is stated, has on hand twenty thousand dollars of such silver, which it cannot convert into gold or useful paper currency. "The banks in Detroit," says the report, "will not take it, the banks in Windsor (Ontario) do not care for it, and the Dominion Government declines to redeem it with paper currency or gold." Some may think that Canada should retaliate by refusing to accept American silver, especially as our Canadian silver is not generally received in business transactions in the United States. But Canada has found a better way of dealing with the matter. The people who live along the border line, and elsewhere at points where there is much travel between the United States and Canada, have hitherto found a mutual convenience in accepting the currency of both countries. The most resolute of those who at one period in our country's history thought it would be wrong to have "truck or trade with the Yankees," is always glad to receive a lawful American dollar of any kind from a customer.

A refusal on the part of Canadians to accept American currency could be justified on the ground of retaliation, but it would not be the most profitable or most convenient way of dealing with the subject. Canadians generally understand this and take the American silver without question. A few years ago there was so much of this American silver in Canada that it began to be regarded as objectionable, and if it had been allowed to accumulate probably just such a difficulty as that which is now experienced respecting Canadian silver at Detroit would have been met. But the Canadian Government of that time devised means by which the business transactions arising from the use of American silver might continue without producing any trouble. The Government arranged with the Canadian banks to guard against the accumulation of American silver. When such silver comes across the banks' counters it is not re-issued, but held, and from time to time exported to the United States. The arrangement covers bronze coins also, but it is chiefly silver that is thus handled. For the service so rendered the banks receive a small commission, and the Government pay also the express charges. But notwithstanding these expenses, the transactions are profitable to the Government. There is no profit to the Government in the coining of gold; there is no profit in the issue of notes, beyond a certain amount, because for every dollar so issued the law requires a dollar of gold to be placed in the Treasury; but there is a large profit in the coining of Canadian silver currency, so long as the market absorbs it. The exact profit varies according to the price of silver bullion. Roughly stated, a quantity of silver which can be purchased for a dollar becomes two dollars when it has passed through the coining presses of the Ottawa Mint. A large amount of silver, as well as of other forms of currency, is necessary for the convenience of business transactions, especially in the case of the smaller transactions of life. This need would have been largely supplied by the American silver if it had been allowed to accumulate, but when the American silver is exported the need for silver currency is met by the production of new coins at the Canadian Mint and on this production there is, as we have pointed out, a large profit to the Canadian Government. The amounts of American currency thus exported to the United States for the fiscal year 1913-14 were as follows:

Province:	Amount for the year.
Ontario	\$662,284.82
Quebec	208,288.71
Nova Scotia	20,878.00
New Brunswick	30,250.75
Manitoba	238,161.37
British Columbia	507,264.33
Alberta	72,087.40
Saskatchewan	80,576.44
Prince Edward Island	640.00

\$1,820,431.83
The expenses of this exportation were \$12,325.20—divided between banks' commission, \$6,825.99, and express charges, \$5,499.21. From the beginning of this arrangement with the banks in April, 1910, to March 31, 1914, was \$7,936,068.67.

March Settlements.

Formerly March 4th was regarded as one of the critical days in the commercial calendar. This period has always been in the limelight under more or less adverse circumstances. Away back at the time of Caesar the Ides of March which came a day or two later was the period against which he was warned. "Beware the Ides of March!" has become a historical saying.

In the prosaic age in which we live this period is associated with the settlement of bills. It is encouraging to know that this task—never a joyous one under the most favorable circumstances—has been courageously met by the business men throughout the country. In discussing the question of payments at this period, and in general the economic status of the country at large, the Toronto Globe recently published a very interesting editorial. Through its correspondence and ability to secure firsthand information the conclusions reached by the Globe are of more than ordinary value. Business men will agree with the statement that "there is evidence that the situation has improved, and that retail merchants throughout the country will be

able to make more liberal remittances to the manufacturing centres than at any time since the war began." Continuing the Globe says:—

"The credit men of large establishments, who occupy a particularly advantageous opportunity of judging trade conditions, are inclined to place the responsibility for tardy remittances of retailers, following upon the slow payment of accounts by customers, to a popular dread of drawing upon savings rather than to an inability upon the part of the ordinary debtor of the country merchant to pay. The credit men call this excessive devotion to savings the 'hard-times microbe,' and current commercial statistics not only support their theory, but indicate that the spirit of economy is being as rigidly enforced in corporate and in personal expenditure now as it was recklessly ignored a few years ago.

"Trade statistics usually employed in estimating the prosperity of business generally have been interpreted during the past few months as evidences of a semi-collapse of the buying power of the country. It is a question whether in jumping at this conclusion too much emphasis has not been placed upon the drastic reduction in the revenue of railroads, the heavy decrease shown in bank clearings, and the remarkable contraction in the volumes of banking credits to the commercial community. Most of these changes were produced by an inclination to save rather more substantially than when the country was flushed with easily earned wealth. The gain in savings deposits in the chartered banks alone in January were \$4,130,000, and at the end of that month they were \$31,824,000 in excess of the same month of the year previous. At the end of January thirty Canadians had in savings deposits in the chartered banks \$668,960,000. This is the best test of the national credit position. It shows that the people as well as the lending institutions which have successfully presented exhibits of great financial strength, based upon their possession of large amounts of unemployable capital, have been able to make preparations for any untoward contingency later on.

"Other commercial data indicate that the promise of the fields now being laid bare by the increasing strength of the March sun is being reflected in trade. Toronto's bank clearings for the week ending yesterday showed a gain of \$4,000,000 over the previous week, and made the best record since the second week in January. Montreal clearings for the same period reported an increase of \$5,000,000, and were also the best since the third week in January. Although they still fall millions below the boom period, these clearings, divested as they are of all inflation due to the stock market and real estate speculation, and accentuated by the zealous practice of thrift, do not make as unfavorable a comparison as a superficial contemplation of the figures would suggest.

"Railway earnings, which were dragging on the bottom during the winter, are now beginning to show an upward tendency. The season of heaviest operating costs is past, and gross earnings are at least holding their own. The country is nearing the season when necessity will stimulate the movement of goods across the counter, and when the demand from the rural districts particularly will be sufficient to give a further impetus to trade.

"March 4 may have lost some of its significance as a red letter date in the commercial calendar, but it should receive some tribute, because it seems to mark the end of a long and trying experience from which we have emerged with clipped wings perhaps, but with a whole body."

It's all right to try to capitalize your whiskers, but what has the Barbers' Union got to say to the fact that all the men in the Knickerbocker Hotel bread line at New York who were so adorned were hired by a motion picture concern to pose as Russians.

Despatches from Copenhagen state that the German submarine blockade of Great Britain has fished out. It is on a par with what they were going to do with their Zeppelins and on "Der Tag" when the German navy was going to send the British fleet to the bottom.

Wonder if this is to be another of those April fool jokes that the Germans have been spreading so profusely over the past seven months? An official celebration of the 100th anniversary of the birth of the late Prince von Bismarck is to be held in that country on April 1st.

Up to the first of the year 824 teachers in the public elementary schools in London, England, had joined the forces at the front. The bad boys had better watch out when those teachers return from the war. Undoubtedly they will get their hands in and will not be the kind to be trifled with.

In 1913 trade between Great Britain and Germany amounted to over \$600,000,000, Germany sending to Great Britain over \$400,000,000 worth of goods and importing from Great Britain slightly over \$200,000,000 worth. Great Britain is able to secure from other sources the goods which Germany formerly supplied her. The Kaiser and his war lords are going to find that war is an unprofitable business. It will be almost impossible for Germany to get back the trade she formerly carried on with outside countries.

Big corporations are realizing more and more that welfare work among men pays. The Canadian Pacific Railway, which has been doing a great deal for its men in the past, has just appointed Colonel Lacey Johnson to supervise the various welfare movements carried on by that railroad on behalf of its employees. These movements have been roughly divided into the St. John Ambulance Association, the Safety First Movement, the Railroad Y. M. C. A., and different athletic organizations. The appointment of Colonel Johnson is a progressive movement on the part of the big railroad, which will be amply repaid by greater efficiency on the part of the men.

There is a striking difference between the fighting taking place on the eastern and western frontiers. In the west the fighting between the Allies and the Germans has resulted in a stalemate, the loss or gain of a trench here or there not affecting the general situation. In the east the Russians and Germans alternate in offensive movements over a wide area. The losses resulting from this kind of warfare are enormous, and will go far towards wearing down the resistance of the Germans. They will eventually fall to hold the Russians through lack of men. It is also probable that an offensive on the part of the Allies will commence on the western frontier inside the next few weeks.

A NEWSPAPER EXPERIMENT.

James Schermerhorn, publisher of the Detroit Times, has given his name into other papers than his own, through an effort to conduct the Times in harmony with the spirit of the Beatitudes. He started the paper fifteen years ago in answer to a challenge of a Detroit man who declared that no newspaper could be "run on Sunday school lines." Mr. Schermerhorn's purpose and ambition was to make the new paper square with the sermon on the Mount, and at the same time to bring it to a paying basis within twenty years. It has been a long, hard fight, but the editor announces success. As one of the incidents marking his difficulties, the refusal to accept objectionable medical advertisements, caused the paper that year to lose \$14,000. This loss was gradually made good by an increase of subscriptions, which put the paper again on a paying basis. When he dropped liquor and cigarette advertising, piano puzzles, and wildcat mining schemes, the paper was again a losing enterprise. But it has gradually crept up until the balance is now on the right side of the ledger. The editor says that possibly he will require the whole twenty years to prove that a newspaper can be both ethical and animate.—Chicago Public.

BISMARCK'S VIEWS OF ENGLAND.

Li Hung Chang, when on his tour around the world visited Bismarck in Germany. In his memoirs he says that Bismarck remarked to him, "You have seen but little of us in your part of the world, for Germany as a unit is only a new nation; but the time will come when the German Empire will dominate Europe. England, with all her bluster and show, has a hundred weak points, and she knows that a conflict with a power that is nearly her equal will mean her undoing. I hate the boasting Englishers." The German hatred for England originated with Bismarck.

BUT THEY CAN'T.

New York World.
If Germany and Austria, in the light of their acquired military experience, could turn the clock of history back seven months, would they again choose the path they then chose?

"A LITTLE NONSENSE NOW AND THEN"

Money talks—brooks murmur—leaves whisper—and rooms communicate with each other.—Boston Transcript.

General Rosalie Jones, the well known leader of the suffragette hikers, is learning the automobile business. This looks as if she intended to speed things up a bit.—Indianapolis News.

Who will win in this war? An English bishop, after the Yankee fashion and with a marked touch of the Yankee wit, answered this question by asking: Who won the San Francisco earthquake?—Providence Journal.

Teacher—Where is the Dead Sea?
Tommy—Don't know, ma'am.
"Don't know where the Dead Sea is?"
"No, ma'am. I didn't even know any of the seas were sick, ma'am."—Yonkers Statesman.

During the recent fighting along the banks of the Aisne a man was badly wounded. The ambulance corps tenderly placed him on a stretcher.

"Take him to the hospital," said the man in charge. Slowly the wounded man opened his eyes and whispered faintly:
"What's the matter with the canteen?"—London Tit-Bits.

The corporal was much better at his drill than at grammar, says the Manchester Guardian, but the defect did not worry him in the slightest. He had just sharply ordered his men to "mind their spaces, now," when the smiling lieutenant observed, "Why 'them spaces,' corporal?" "Well, sir, if I said 'distances' about 'arf of 'em wouldn't understand me," he explained simply.

Two Irishmen arranged to fight a duel with pistols. One of them was distinctly stout, and when he saw his lean adversary facing him he raised an objection.

"Bedad!" he said, "I'm twice as big a target as he is, so I ought to stand twice as far away from him as he is from me."

"Be aisy now," replied his second. "I'll soon put that right."

Taking a piece of chalk from his pocket he drew lines down the stout man's coat, leaving a space between them.

"Now," he said, turning to the other man, "fire away, ye spalpeen, and remember that any hits outside that chalk line don't count."—Lippincott's.

Mrs. Jones bought a chicken at the family butcher shop and after embellishing it with bread crumbs, celery, cranberry sauce and other glad things she proudly set it before the head of the family. "What is the matter, John?" asked the young wife, with an anxious look as hubby laboriously carved the bird and began to apply it to his appetite. "Isn't the chicken all right?" "Why, yes; I guess he is all right, dear," was the hesitating response of father. "But I fear he was a very great coward." "A great coward!" returned the perplexed wife. "What do you mean?" "Don't they say, Mary," smilingly rejoined the old man, "that the bravest are always the tenderest?"

DERELICTS.

Out of the dark, into the dark,
We sail at turn of tide;
No charts our vagrant way shall mark,
No human hand shall guide,
For to some port no man may know
Our phantom course is laid;
And so we drive where no winds blow,
In ghostly sails arrayed.

No signal lights are ever set,
No man is at the wheel;
But still, when foaming breakers fret,
Some guiding hand we feel,
O'er rock-ribbed reefs we ride our way
To open sea, our right;
And dodge the steamships through the day,
But haunt their paths by night.

From deep-sea beds the ghost-men rise
To walk our decks once more;
The moon gleams in their hollow eyes,
And still they drive us sore,
Until upon our course we lift
Some gallant ship ahead;
Then through her sides our bows plunge swift—
The sea receives her dead!
—Harry M. Dean, in New York Times.

AFTER THE WAR.

Great Britain, Russia, France and Austria-Hungary, it may be recalled, were in an acutely disturbed state last July. In Great Britain civil war was openly threatened. Ulster volunteers were training and cheering for it. In Russia strike riots had assumed such proportions that impartial observers on the ground have said another attempt at revolution impended. Austria's irritation over anti-Austrian agitation hatched in Serbia was extreme, precisely because the Empire's internal discords were extreme. In France there had been several changes of ministry and the political temper was decidedly stormy.

War simply has blanketed all these domestic disorders. The Home Rule business was immediately shelved. Instead of indulging in a general strike and attacking the police Petrograd and Moscow workmen have flocked to the colors. Even in Austria-Hungary there was at least an appearance of unity. Political factions in France have promptly coalesced. But the war has not settled, nor materially mitigated, any of these differences. The Ulster trouble will pop out of its box the day after the conflict stops. Unless the Russian Government has experienced a permanent change of heart, which we consider doubtful, troubles of the Russian workman and peasant will be aggravated rather than alleviated by the war. There is some evidence even now of deeper bitterness in Austria-Hungary. French factions will have not only their old questions but new ones to quarrel over. Probably all the old difficulties will be on hand and some fresh ones; and the war will have settled nothing that is of real moment to the people of Europe.—Saturday Evening Post.

GENERAL MACARD IN ACTION.

The story of the Siberian soldiers who refuse to have their beards cut, because their shagginess is supposed to frighten the Germans, recalls Marbot's account of Brigadier-General Macard, one of the Revolution's rankers. When about to charge, this huge man used to cry, "Look here! I'm going to dress like a bear." Then he stripped off his coat, vest and skirt, keeping on only his plumed hat, leather breeches and boots, and exposing a chest almost as shaggy as a bear's. In this guise he charged, waving his sabre and swearing "like a pagan." And, "at sight of this giant, half-naked, hairy all over, and in such a strange outfit, who was hurling himself at them and uttering the most fearful yells, his opponents would bolt on all sides, scarcely knowing if they had a man to deal with or some strange wild animal."—London Chronicle.

SOUND TO THE CORE.

Canada is good for its deficit of this year many times over. Its resources have only been scratched. It has no time to spare for regrets; in a single year, by united action, by getting out of the soil what it is ready to yield, by developing the industrial possibilities of the country and its people, it can repair all losses and find a working capital in surplus earnings greater than it has ever been able to command in the past. Politics in Canada may be no better in many respects than in the United States, and this may not be saying much for the politics of either country, but both nations are otherwise sound to the core, and it is for both to look ahead, not behind, at this juncture.—Christian Science Monitor.

KITCHENER ON TIME.

Kitchener's new army was to be ready in the spring and it is reported that it has for some time been landing in France at the rate of 15,000 troops a day. British ways are not always so showy or so picturesque as the continental, but the British programme is in the habit of being carried out. The new act in the world tragedy will begin on time.—Springfield Republican.

WHERE BLOOD TELLS.

War may not come to this country. Heaven forbid. But if it did come and Uncle Sam is to have an ally, may we live to see the day when a great gray American battle squadron crashes thundering into action beside our blood-brothers of the Lion Flag. — The Columbia State.

The Day's Best Editorial

FAITH.

Many shallow thinkers have tried to make faith another name for credulity. Similar minds have tried to found a lake with a limited lead-line, and because their line was too short, have declared that the lake had no bottom. It is a principle of ignorance to deny that which it cannot comprehend.

Now, faith is a universal growth. There is the faith a man has in himself. In his youth he realized that his "chances" were not so great as the "chances" of others. His parents, for instance, failed to give him the education others had received. At first he was probably somewhat downcast; then he realized that knowledge is only acquired by hard work, and he began to work hard to acquire knowledge. The fact that he would have to work harder than if he had a teacher only acted as a stimulus.

The years passed, and he found other difficulties—matters personal, maybe, that he had to conquer. He continued to try, and in the trying gained more strength and knowledge. Because he kept on trying, difficulties apparently insurmountable were overcome. In the end he became a success.

It was in the later years that he came to understand that all the praise was not rightly his. He thought deeply, and felt that through all his troubles there had been a something unseen and hardly perceptible that had guided him. And suddenly he realized that which has been called the "Destiny that shapes our ends." And the understanding gave him such supreme confidence in the universal good that all worry left him forever.—Seattle Sun.

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INSURANCE PROBLEMS IN THE ASSEMBLY.

One of the big questions that face the Illinois Legislature is the thorough overhauling of fire insurance in the state. The formidable list of recommendations—forty of them, not fewer—submitted by Judge Potts, state superintendent of insurance, will give the Legislature abundant food for thought.

In the so-called ultimate remedy of state fire insurance The Tribune is not disposed to take any interest at this time. In practical politics and legislation the intelligently pragmatic attitude is not only wise but imperative. State insurance is not within the range of practical politics, and its necessity or expediency need not even be debated. What is entitled to serious and earnest study is the programme of immediate action favored by the superintendent as the result of his inquiry into the large and complex subject.

If insurance rates are too high in Illinois, if there is illegal combination in restraint of proper competition; if there is laxity or lack of adequate and fair control, the indicated remedies will be found in the fostering of co-operative insurance, as well as in the creation of a body armed with the power of supervision and control and operating under an act prescribing just and reasonable rates. The Hughes investigation of life insurance and the reforms that resulted from it should furnish a certain amount of guidance, even if in some respects fire insurance differs from life insurance.

The Legislature should consult progressive insurance men, independent experts, and students of the problem, and should profit by the labor and practical reflection of the state superintendent, Judge Potts, regardless of any difference of opinion touching possible or impossible "ultimate remedies."—Chicago Tribune.

DESTRUCTIVE CRITICISM.

Sad would be the body in which the fratricidal germs were victorious but equally sad would it be if it had no destructive agents at all. The destroying agent may not inspire the loftiest feelings, but in spite of his humble character he is an indispensable servant of progress. It is characteristic of the pious Scotch that they identify their urban civilization with their phagocytic activities. In that laconic masterpiece, the Scotch census report, the people are divided into two groups—those who live in the area that is scavenged and those who live in the area that isn't. Nature does the work in the rural area, but in the urban area the work devolves on man. In the region of drama, so short is life and so limited the human faculties, it would be impossible to thrive if selection were merely left to nature. If the critic acts as a phagocyte, it is in the pious interests of an organism that would otherwise be poisonously crammed.—The New Republic.

THE GENTLE GERMANS!

The barbarous manner in which war is being waged by the German armies is attributed by many to a moral degeneracy due to the megalomaniac theories of Treitschke. Yet if we but refer to Sir Herbert Maxwell's "Life of Wellington" (published in 1900, we shall find that the Iron Duke, writing to his mother in August, 1807, after describing the failure of the German contingent under General von Linsingen, goes on to say: "I can, however, assure you that from the general of the Germans down to the smallest drum-boy in their legion, the earth never grained with such a set of murdering, infamous villains." "They murdered," he says further on, "robbed and ill-treated the peasantry wherever they went." It must be remembered that English eye-witnesses of the Thirty Years' War assure us that after a victory the Germans always began a massacre, slaughtering soldiers, civilians, men, women and children indiscriminately. The German, in fact, is a true child of the old blacker the Goth, his ancestor.

SMILE!

Joke with him who jostles you,
Smile on him who hurries you.
Laugh at him who pushes you.
It doesn't cost a cent!

Don't be carrying round that chip,
Wink your eye and curve your lip.
And from life's sunshine take a sip.
It doesn't cost a cent!

Don't be always first to rile
Your neighbor—give him just a smile.
It will cheer the dullest while.
And doesn't cost a cent!

—Mildred Stewart in New York Sun

NEW YORK TEN WAS GENERAL

Expected That General
Wait on Mexican
ments

CORN PRODUCTS

Sell Tips on American Ice In
Company Would Obtain High
Coming Summer

(Exclusive Lease Wire to The Journal)
New York, March 9.—The opening was comparatively changes were small, but with strength in some of the specialties.

In conservative quarters it was might be good for the market, but be a large number of buying or the prevailing price level.
Union Pacific opened 1/4 up, with 1/4 down. In Steel there was a price to 45%, the stock 1/4 up, the price of great activity at Home Carnegie Company.

In General Motors the first trade at 32, but the significance of the price by the fact that the stock issues which had declined on March 4 that day being 1/4. Maxwell opened and the first preferred gained 1/4.

New York, March 9.—Shortly after moved off a little from the best showed a tendency to relapse into recessions, there being no heavy Mexican Power situation was the to the advance, but stocks sold by being into strong hands.

Corn Products was strong, advanced with a high of 85% on Monday, so under \$4, on account of conditions the company has a property inventory of more.

Bull tips on American Ice were stock reached a level above 28. the company would obtain high price coming summer, and by far the sales in New York are of artificial

New York, March 9.—President ances that there will be no intervention parted a somewhat better tendency the second hour, but trading was an inclination to await development in commitments on the bull side.
Missouri Pacific became strong above 13 in expectation of favor the elimination of the Gould report election of new and strong interest.

There were persistent reports that States Steel Corporation has obtained properties in South America, on which had an option, but were obliged to count of the war.
It was asserted that the ore runs that there is abundant water power, that pig iron will be made furnaces and that semi-finished brought here at much less cost for ore were transported.

It was claimed the advantage to tion would be very great.

New York, March 9.—During the market was quiet but the general firm, and a number of issues, like N. Y. Steel, Third Avenue, Woodruff Maxwell Motor stocks, showed promise. While it was expected that the would wait on developments in the it was contended in some places that activity in specialties would probably

A good deal of attention was given to Corn Product refining published. It was shown that the working capital last year was \$8,746,574 compared with the end of 1913.

A part of the increase came from productive real estate in Chicago. The advance in Tennessee Copper to pending changes in the management ago it was stated that President Phillips of his holdings but an emphatic decline. Now it is shown that the

Chicago, Ill., March 9.—The 20 banks reported \$500,760,625 of deposits the controller of the currency last which is an increase of 13 1/2 per cent. The cash resources of the banks were an increase of \$39,597,442, and deposits of 41.61 per cent, as against for the previous call, and 45.25 per cent responding call of last year.

FOREIGN EXCHANGE D
New York, March 9.—Foreign exchange Sterling cables 4.81 1/4, demand 4.81 1/4. France—Cables 5.25 1/4, demand 5.25 1/4. Marks—Cables 82 1/2, demand 82 1/2. Guilders—Cables, 39 15-16, demand

EXCHANGE SEAT TRANSF
New York, March 9.—The Stock of Pierpont V. Davis has been transferred to M. Johnson at \$42,000, unchanged from sale. C. R. Irwin Martin has been a

NEW YORK COTTON RA
March

AMERICAN LICORICE CO
New York, March 9.—American regular dividend of 1 1/2 per cent, on payable March 31st, to stock of record