

London, March 25.—Some interest in the indigo position is made in the report. They state that the synthetic will shortly be forthcoming and will be no difficulty in securing requirements.

It is not realized that a long time for any appreciable quantity of indigo when supplies are more plentiful towards meeting the general demand. It is useless to disguise the fact of vegetable indigo will be quite in demand. While the present stock of indigo is small, it is not a great part having been sold for export, and which must be shipped. All the supplies for the year are shipped or have already arrived. Messrs. Lewis and Peet foresee a new crop can be available. While they are on a high level, they are not more than aniline colors, which have an important rise.

The Mining Lane firm concludes that before long indigo will be badly wanted for the future of synthetic indigo.

QUIETNESS RULED IN BOS.

Boston, March 25.—The wool market was quiet during the week. Stocks were slowly coming forward. There are such crossbred wools as are foreign manufacturers, although big quantities have occurred. Merinos have in price.

Reports from the goods market are mixed, though there are a number of goods which are being supplied with orders and night operations. Cancellations are heavier than usual. Interest in the wool market is prevalent.

The dress goods market, with the few particular fabrics, has been a distribution of cotton goods continuing and compares favorably with last anticipated increase in volume of business.

IMPROVEMENT IN OIL SITUATION.

Vancouver, March 25.—Mr. Alex. Francis, vice-president of the oil industry, was here a few days ago to renew contacts with customers of the company. He stated that the oil situation in California had been an increased demand. He stated that the general and the domestic business was very good. He stated that the sinking of the Dresden had removed the last impediment to the company's line of steamers, and that through the war to date with the vessel.

OPERATING AT HIGH RATES.

Chicago, March 25.—Steel Corporation are operating at 80 to 85 per cent.

THE HOP MARKET.

New York, March 25.—Conditions in the hop market are not as good as last year. The Pacific Coast markets are quiet. There is no demand, the growers are great effort to dispose of their remaining crops. The quotations below are between New York market and an advance is made from dealers to brewers.

States, 1914—Prime to choice, 14 to 15; 1913, nominal. Old olds 7 to 8. Good to 10.

Pacifics, 1914—Prime to choice 13 to 14; 1913, 9 to 11. Old olds, 7 to 8. Bohemian 1914, 35 to 39.

THE PRODUCE MARKET.

Prices for butter held unchanged, generally dull with fairly good receipts. Every butter is being quoted at 36 cents. Fine creamery 36 cents. Second 35 cents. Manitoba dairy 34 cents. Western dairy 33 cents.

Business continues steady in cheese. Let is unchanged. Receipts are not large. Finest cheddar cheese 12 cents. Finest white cheese 11 cents. Finest Eastern cheese 10 cents. Undergrades 9 cents.

Supplies of eggs continue liberal, and are easy. A better demand is noted. Strictly fresh stock 10 cents.

The tone of the market for beans is no improvement in the volume of note. Demand is still somewhat light. Beans are fairly well supplied. Car lots, 1 1/2 lb. pickers 10 cents. Car lots, 3 lb. pickers 11 cents. Car lots, 5 lb. pickers 12 cents. Undergrades 9 cents.

Potatoes remain steady, but the demand is quiet, and Green Mountains are in to 50c per bag ex-track. Trade in a few fair, and sales were made at 60c to 65c more.

Spring wheat flour holds steady. First patents 10 cents. Second patents 9 cents. Strong clears 8 cents.

Winter wheat flour unchanged. Price choice patents 10 cents. Straight rollers 9 cents. Milled steady. Prices per ton:—Shorts 10 cents. Middlings 9 cents. Moulins pure 8 cents. Do, mixed 7 cents.

BANK OF MONTREAL FLOATS A \$25,000,000 LOAN FOR CANADA

The Bank of Montreal, acting as financial agent for the Dominion of Canada in London, Eng., has just brought out a loan for the Dominion of Canada at that centre.

It is a 4 1/2 per cent. loan for the amount of £25,000,000 (\$25,000,000) and the issue price is 99 1/2.

The bonds in this connection payable on the 1st of May, 1915, but redeemable, in whole or in part, by the Government on three months' notice at any time after the 1st of May, 1920.

The subscription lists for the loan will open on the 26th instant and close on the 29th.

Installments will be payable 5 per cent. on application, 14 1/2 per cent. on allotment, 40 per cent. about the end of April and the balance of 40 per cent. about the end of May.

A discount of 2 1/2 per cent. will be allowed on subscriptions paid in advance.

The record of the more recent Canadian loans is as follows:

Date	Amount	Int.	Price
Jan. 1910	£4,000,000	3 1/2	99
May 1910	5,000,000	3 1/2	98 1/2
Feb. 1912	5,000,000	3 1/2	98
Sept. 1912	3,000,000	4	98
Dec. 1912	4,500,000	4	97
Feb. 1914	5,000,000	4	98
June 1914	5,000,000	4	98
Mar. 1915	5,000,000	4 1/2	99

BERLIN'S REPORT.

Berlin, March 25.—The report of the General Staff says: Western theatre—There were only artillery duels on the front yesterday with the exception of southeast of Verdun and Hartmannswillerkopf which still continue.

Eastern theatre—Russian attacks east and southeast of Augustowo near Jednorozek and northeast of Przasnysz were repulsed.

SUPPRESSING SOUTH AFRICAN REBELLION

Outcome Would Have Been Very Different Had the Union Never Existed

NO POLICY OF REPRISAL

Great Foresight Was Shown in Placing the Government of South Africa Wholly and Completely in the Hands of the South African People Themselves.

(By W. E. Dowding.)

London, March 25 (by mail).—The opening of the South African Parliament has thrown a great deal of light on the rebellion in the Union without doing much to lift the veil which still obscures the agitation for "neutrality" that undoubtedly occurred among the South African Dutch during the early weeks of the war. Public opinion over here still fails to grasp the theory which maintains that an integral part of the Empire can remain neutral while the Empire itself is at war. At the same time there is a universal disposition to regard what has recently taken place in the Union as sympathetically as may be. One fact of the highest importance, however, has been established, namely, that the Damaraland expedition was at most the occasion only of the outbreak of revolt. The spirit of rebellion among the "dopper" Dutch was not inflamed mainly or solely by anger at the proposed intervention of the Defence Force in a quarrel in which they were not concerned.

Fostering Backward Unrest.

Although the whole story remains still to be told, sufficient is known to reveal the fact that Germany has been engaged for more than two years in actively fostering backward unrest. The consequence was that when war broke out last August there already existed in the Union a huge mass of irreconcilable secession which only waited the match to set it into flame. German intrigue had done its work well, but not well enough. The Union Government knew that the size of the Damaraland Army of occupation was altogether disproportionate to the Herrero disaffection it purported to suppress; its roads and railways were clearly more strategic than commercial; and its forces were so massed as to make an expedition across the border an easy and speedy matter.

Internally the Union had at all seeming settled down to the new conditions. Generals Botha, Smuts, Hertzog, Delany and Beyers had accepted office under the new constitution, and, as far as was known over here, had each of them done his duty to the Union and the Empire loyally and well. De Wet was known to be a fire brand, but his following had grown strangely weak. Nevertheless, it could not be forgotten that the homesteads ruined during the Boer War still stand beside the new ones and the hopes of a rearmament Boer Republic still burned in the breasts of the "doppers." In these circumstances mobilization and advance against Damaraland were inevitable. The rebellion instantly broke out and was suppressed with ease by the Dutch citizens of the Union with the aid of a very small British legion.

Rounding up the Rebels.

In this country certain criticism has been levelled at the comparative gentleness with which the process of rounding up the rebels was carried out, and there is still a tendency in some quarters to call for the exemplary punishment of the principal offenders. But, as I have already hinted, the country, as a whole, is able to realize that it is not by a policy of reprisal that the Dutch elements in South Africa can be welded into a component part of the Empire. The situation has a certain resemblance to that of Canada after Quebec. It was not from repression at any rate that the French provinces of the Dominion drew that spirit of loyalty which has brought so many thousands of French-Canadians twice across the Atlantic to fight the battles of the Empire.

Politically speaking, the situation in South Africa has vindicated the policy of the present Government. The story of the recent rebellion would have been very different had the Union never existed. In the whole course of Liberal Colonial administration there is no measure that has been concerned with greater foresight and prudence than that which placed the Government of South Africa wholly and completely in the hands of the South African peoples themselves. This is why we can listen approvingly to General Botha, to whom South Africa owes as much as ever a country has owed to one man, when he speaks of the opening of Parliament a plea for forbearance toward the rebels.

AMERICAN ZINC PROFITS FOR FIRST QUARTER OF YEAR WERE \$350,000

Boston, Mass., March 25.—It is estimated that the net profits of the American Zinc, Lead & Smelting Co. for the first quarter of the current year will be not far from \$350,000, divided as follows:—

January	\$30,000
February	120,000
March	150,000

The April earnings should be at least \$175,000, while in May the company will get the full measure of the profits to be derived from treating 4,500 tons of Butte & Superior concentrates. On 9-cent spelter this addition to operating profits should be a matter of \$40,000 a month; more if spelter is higher than 9 cents, less if the price drops below this figure.

It requires no stretch of the imagination to estimate May and June earnings at not less than \$200,000 a month, and on June 30 the company will have completed deliveries of ores from its Tennessee mines which were sold for the first six months of this year at very much under the present market, but at a time when the sale looked like a pretty good stroke of business. Beginning July 1, therefore, the company bids fair to gather in still larger profits from the sale of these high grade "premium" ores.

None of the officials is willing to estimate profits of less than \$2,000,000 for the current 12 months, while some of the more optimistic directors do not balk at a much higher prediction, and these figures take into account a possible slump in spelter prices from the present level.

The transformation which has taken place in the profit earning abilities of the American Zinc, Lead & Smelting Company during the past six months is nothing short of sensational, to say the least.

GOLD OUTPUT FOR FEBRUARY.

London, March 25.—Rhodesian gold output for February totalled 68,000 fine ounces.



General Paul Pau, who has been loaned by France to Russia. He is said to be in command of the forces defending Warsaw.

VICTOR TALKING MACHINE CO'S PATENTS ARE NOT INFRINGED

New York, March 25.—Judge Augustus N. Hand, of the United States District Court, handed down a decision yesterday dismissing the suit brought by the Victor Talking Machine Co. to prevent R. H. Macy & Co. from selling talking machines, records and their appurtenances. Macy & Co. had refused to become a licensed dealer in the Victor products.

Following the decision in the Santogen case that the owner of a patented article could not control the retail price, the Victor licensed wholesale dealers and these in turn licensed retail dealers. Macy & Co. had been a licensed dealer, but a new agreement being offered, refused to accept it, but continued to sell the Victor products at prices charged by licensed dealers. A year ago Macy & Co. asked permission of the Victor Company to sell old records at less than the original price, which was refused. Macy & Co. then proceeded to sell not only old records but new ones at less than licensed dealers' prices.

The Victor Company charged that its patents were infringed. Macy & Co. contended it had no contract with the Victor Company and that the company's patent rights were not infringed so long as it received the royalties. In the decision handed down yesterday Judge Hand sustains this contention of R. H. Macy & Co.

REGAL SHOE COMPANY.

Boston, Mass., March 25.—The Regal Shoe Co., incorporated under the laws of Maine, has filed with the Massachusetts secretary of state a statement of its financial condition, dated Dec. 31, 1914, which we compare as follows:

	1914.	1913.
Assets:		
Real estate	\$154,540	\$154,540
Machinery	102,192	100,412
Merchandise	1,889,197	1,430,183
Other property	1,212,336	1,159,185
Cash and debts receivable	1,067,081	783,339
Good-will	2,500,000	2,500,000
Total	6,918,188	6,127,621
Liabilities:		
Capital stock	4,325,800	4,325,800
Accounts payable	1,439,120	817,282
Surplus and reserves	953,267	784,789
Total	6,918,188	6,127,621

MONCTON SCHOOL TRUSTEES CRITICISED REGARDING RECENT DEBENTURE ISSUE.

Moncton, N.E., March 25.—The Board of School Trustees have come in for some criticism owing to not having advertised for tenders for the 4 per cent. debentures at 40 years, issued to cover the building of the Aberdeen High School.

While the School Trustees did not advertise they say they applied directly for tenders from a number of firms and also through the Bank of Montreal agencies.

The best offer received was that of Messrs. J. M. Robinson & Co., at 82.00, which is equivalent to 5 per cent. at 99.25 or slightly higher than the Trustees say, than the city's sale of 5 per cent. some time since at 98.12. The best which the Bank of Montreal agencies could obtain for the 4 per cent. was from 79 to 80.

AUSTRALIAN STATE BANK.

London, March 25.—Cable advices state that the net profit for the half year to December 31 of the Commonwealth State Bank amounted to £13,428, and that the balance sheet figures give a total of £11,360,504. This bank was formed in 1913 with the Government of the Commonwealth of Australia behind it, and its progress has been rapid. The balance sheet total at the end of June, 1913, was £5,065,000; at June 30, 1914, it was £9,773,000, and now it is £11,360,504.

WALL STREET BUYING ABSORBED OFFERINGS IN COTTON MARKET.

New York, March 25.—Although the cotton market opened steadily on favorable Liverpool cables there was a disposition to take profits in October around ten cents on the part of leading traders and commission houses.

Wall Street buying, however, was in the market and absorbed the offerings.

Liverpool cables reported continental buying probably for Russia and France with light offerings.

WINTER WHEAT CONDITIONS.

New York, March 25.—Information from the southwest shows that while winter wheat is highly promising in general, growth has been relatively at a standstill for the past month over a large part of the territory. It is generally held the season is about four weeks late. This applies to crop conditions and traffic movements from Missouri River south to the Gulf. Oats seeding is late. Live stock operations are held back and some of the railroads feel effects on traffic.

BROOKLYN BOROUGH GAS CO. WILL SELL SOME CAPITAL STOCK

New York, March 25.—Brooklyn Borough Gas Co. will soon sell \$125,000 of its capital stock to provide funds for liquidating \$64,000 of notes payable and secure additional cash capital. Last year the company increased its capital stock from \$500,000 to \$1,000,000 and sold \$125,000 of the new stock for corporate purposes.

For 1914 the company made a gain of \$32,645 in gross but there was a decrease of \$11,326 in surplus. This loss was due to heavier interest charges. In 1914 the company sold 363,862.40 cubic feet of gas, an increase of 45,000,000 cubic feet over sales of 1913. At the close of 1914 there were 11,193 meters in service, a gain of \$49 in the year. At a cost of \$26,829 the company laid 4.36 miles of new mains and now has ten miles in service.

Under orders of the public service commission Brooklyn Borough Gas in 1914 reconstructed its balance sheet to conform to appraisals which had been made by engineers of the commission. As a result the surplus of the company which was \$212,328 December 31, 1914, had been cut down to \$29,232 December 31, 1914, while the accrued amortization account which in 1913 was \$124,539 had been raised to \$241,549.

TRADE OPENINGS IN RUSSIA.

London, Eng., March 25.—H. M. Consul-General at Odessa reports that the market for general goods in Southern Russia has been almost monopolized heretofore by the Germans. At the moment many supplies have ceased, and a large number of good firms in Odessa have applied to the Consul-General for the addresses of British manufacturers and merchants. The Russian man of business is prepared to pay his debts, but he likes to be visited by and know personally the foreign firms with which he deals. As showing how little attention is paid to Russia by British travellers, whether commercial or tourists, statistics reveal that in 1912 only some 15,000 British subjects visited that country, whereas over a million Germans crossed the frontier. An enormous amount of trade might be captured in European Russia alone, but United Kingdom firms would, of course, have to adapt themselves to a certain extent to the prices and terms which were offered by the Germans. British firms are urged not to wait till the war is over.

"JITNEY" BUSES IN HAMILTON.

Hamilton, Ont., March 25.—Dan. S. Harrison has introduced the "Jitney" to Hamilton. So far he has only one bus in operation. Five cents takes the passenger from the heart of the city to any point within its limits.

CALGARY TO BE CENTRE FOR MANUFACTURING BINDER TWINE

Calgary, Alta., March 25.—A company has been organized for the purpose of manufacturing binder twine and rope at Calgary.

Western Canada consumes enormous quantities of binder twine, most of which at present comes from Eastern Canada or the United States.

As the raw material for binder twine is imported largely from the Philippine Islands, it would appear that some Western city is the logical point at which it should be manufactured, and Calgary has been selected as the site.

The result will be not only the establishment of another industry but assurance of a local supply of this very necessary commodity to farmers. The plant is to have a capacity of 27 tons per day of ten hours, and will employ approximately 375 hands.

THOSE EASTER HOLIDAYS.

No decision has as yet been reached by the authorities of the Montreal Stock Exchange regarding the duration of the holidays at Easter. It is expected that, as usual, the Good Friday and Easter Monday sessions will be suspended. But it has still to be determined whether the session on Saturday, April 3rd, shall be omitted as well.

In explanation of decision not to close the New York Stock Exchange on Good Friday, a governor declared that the brokers wanted business, and did not care to lose a full day.

The New Orleans Cotton Exchange will be closed April 2 and 3.

London Stock Exchange will be closed Good Friday, Easter Saturday and the following Monday.

The New York Coffee Exchange will be closed on Good Friday and Easter Saturday.

DO RAILWAYS LOOT POSTAL REVENUES?

Charge is Now Being Discussed With Animation in the United States.

RAILWAY OFFICIALS INDIGNANT

Accuse the Postmaster General at Washington of Being a "Demagogic Politician"—Lacks Understanding of the Question.

New York, March 25.—Ralph Peters, president of the Long Island Railroad and chairman of the Committee on Railway Mail Pay representing the railroads of the United States, has issued the following reply to the Postmaster General's charges against the mail-carrying railroads:

"In a statement published in the papers, Postmaster General Burleson says that under the system whereby the railroads are now paid for carrying the mails 'the postal authorities are compelled to stand helplessly by while the railroads loot the postal revenues.'"

"This is a very serious charge. It means, if it means anything, that a member of the Cabinet of the President of the United States charges the managements of the chief industry in this country with being in a conspiracy to rob the Government of the United States."

"Congress appointed a bi-partisan commission to investigate the whole subject. That commission, of which ex-Senator Jonathan Bourne, Jr., was chairman, recently recommended, as the result of its inquiry, the passage of a bill which would have increased the pay of the railroads. Was Senator Bourne's committee duped by the roads or did his committee become a party to the conspiracy to steal?"

"It may be possible for a demagogic politician to make a charge like this in the heat of a political campaign, but to inject into a statement issued under the aegis of the Government of the United States such language as that by which the Postmaster General now seeks to express his spleen against the railroads, is unworthy of the great office of which he is the incumbent."

"The fact is that Mr. Burleson, through lack of understanding of the postal service and through reliance upon advisers who were accused by the joint bi-partisan commission of Congress of being ignorant of their duties and greedy for arbitrary power, is himself permitting the Government of the United States to rob the railroads of at least half what is due them for carrying the parcel post."

"The railroads defy the Postmaster General to point to a single act of their Railway Mail Pay Committee, in its efforts to present the facts in this case to the people, which has not been absolutely legitimate."

ALGOMA STEEL COMPANY.

Sault Ste. Marie, Ont., March 25.—The Algoma Steel Company of this city is making preparations to rush forward a shipment of 35,000 tons of steel rails to the west as soon as navigation permits, and the company's representative at Mackinaw City has been instructed to advise constantly regarding ice conditions on the Great Lakes.

The Algoma Steamship Company's fleet will handle the consignment, three vessels of that fleet having been especially equipped for carrying rails. These boats are all of Welland Canal size.

CHADWICK BRASS COMPANY.

Toronto, Ont., March 25.—First mortgage bondholders of the Chadwick Brass Company, Ltd., met at the office of the Guardian Trust Company, and ratified the proposals to postpone the bond interest falling due next month and in October, and to postpone the sinking fund provisions.

This action was taken because of prevailing industrial conditions.

Over 50 per cent. of the outstanding bonds were represented at the meeting.

ESTABLISHED LARGEST INDEPENDENT TELEPHONE COMPANY IN AMERICA.

Sherbrooke, Que., March 24.—The People's Telephone Company in this city, which was the forerunner of the Bell system in this district, was established by Carlos Skinner, who has just passed away at the age of eighty.

Organized in 1888, the People's, before being taken over by the Bell, was the largest independent telephone company on the continent of America.

It was through his opposition with this company that compelled the Bell Telephone Company to give a service at a rate much lower than in other places. The deceased died as a result of injuries received while starting up his automobile a few days ago.

SUBMARINE SIGNAL COMPANY.

Boston, Mass., March 25.—The annual statement of the Submarine Signal Co. for the year ended Dec. 31, 1914, is issued. We compare with previous years as follows:

	1914.	1913.	1912.	1911.
Assets:				
Patents	\$1,383,651	\$1,415,489	\$1,383,467	\$1,356,565
Cash & Notes	86,248	70,189	58,827	121,259
Accounts receivable	100,017	81,538	86,787	56,182
Factory equip.	24,259	14,970	17,113	17,070
Leased equip.	54,969	52,448	46,162	40,012
Mat. on hand				
In process	59,993	61,665	81,309	72,091
Stock in other co's			22,500	22,500
Total	1,709,137	1,696,300	1,695,866	1,684,679
Liabilities:				
Cap. stock	1,679,750	1,679,750	1,679,750	1,679,750
Accts payable	29,387	16,550	16,116	4,929
Total	1,709,137	1,696,300	1,695,866	1,684,679

LALLY GOLD MINING COMPANY PLANS EXTENSIVE DEVELOPMENT.

Timmins, Ont., March 24.—The Lally Gold Mining Company intend to carry out extensive development work during the coming summer, and orders are now being placed for twenty-five tons of supplies to be taken in over the winter road.

At the present time a cross-cut is being driven on the hundred foot level to determine the width of the vein. The vein was first encountered, thirty feet in from the shaft; and to date has passed through twelve feet of ore.

Assays taken from the first five feet give a return of five dollars per ton. A contract has now been let for one hundred feet of sinking and considerable drilling and cross-cutting.

FORESHADOWS NEW HOLDING COMPANY

Number of Maryland Concerns May Join in Big Power Merger

ALDRED THE INSTIGATOR

New Corporation Would Give Pennsylvania Water & Power an Additional Market—Mr. Aldred Factor in Maryland Utilities Since 1909.

Baltimore, Md., March 25.—Annual meeting of United Railways & Electric Co. of Baltimore will be held April 14, when J. E. Aldred, chairman of the board of Consolidated Gas, Electric Light and Power Co. of Baltimore, will go on the board of directors. Mr. Aldred and his associates, since the middle of February, have been heavy buyers in the open market of United Railways common stock and are now said to own something like 60,000 shares of it. It is said that the position of chairman of the board may be created for Mr. Aldred with United Railways and Electric thus giving him the same position in that corporation as he holds in Consolidated Gas, Electric Light & Power and Pennsylvania Water & Power.

Mr. Aldred has been a factor in Baltimore public utilities since 1909, when he acquired control of Consolidated Gas, Electric Light & Power. Prior to this he had purchased at receiver's sale the old Susquehanna Power Co., which he reorganized as Pennsylvania Water & Power Co., and has made it one of the leading hydro-electric developments of the eastern States. In all it is said that he and his associates have invested between \$20,000,000 and \$25,000,000 in public utility enterprises in and around Baltimore. Pennsylvania Water & Power sells its hydro-electric current to Consolidated Gas, Electric Light & Power and to United Railways and Electric.

Much of the financing for Consolidated Gas, Electric Light & Power and Pennsylvania Water & Power, as well as for the Canadian hydro-electric properties in which Mr. Aldred is interested, has been done in London, and British investors are large holders of these securities.

While it has been stated that plans for the formation of a holding company for the Baltimore utilities are under way, it is not believed that Consolidated Gas, Electric Light & Power will be included. It is said that the properties to be put under the holding corporation, in case one is formed, will be United Railways, Pennsylvania Water & Power and the Maryland Electric Railway, which secures its power from United Railways. The Maryland & Pennsylvania Railroad is also expected to come into the combination, as it is controlled by allied interests. In this case the road would be electr