

All the Latest News and Comment from the World of Finance

UNUSUAL SITUATION
OF THE LONDON
MONEY MARKET
BIGGER CROPS
CAMPAIGN MEETS
WITH SUCCESS

Discounts not materially affected by new Government Bond Issue of 10 p. on War Loan.

London, March 29.—The result of the treasury exchequer bond issue has been this week's feature of the London money market and bears significant testimony to the extraordinary condition of Lombard street. As already reported by cable to The Christian Science Monitor, the issue of £20,000,000 of exchequer bonds received tenders for over £22,000,000 more than was offered. Yesterday a call of nominally 10 per cent. on the war loan, bringing the amount paid up to 26 1/2 per cent., was due for settlement, and yet these two incidents taking place in the one week, have failed materially to affect discounts. As a matter of fact the rate for overnight arrangements is slightly below that of last week, but on the other hand, three, four, and six month figures are all slightly harder, but only sufficiently so to make the quotations a trifle more narrow. Dealings in the new exchequer bonds have taken place on the basis of 3 3/4 @ 3 7/8 per cent., which represents a premium of a little more than 1-16 over the average price of the issue. The metropolitan water board has renewed £1,000,000 six months bills on favorable terms, the average rate of 6 1/2 1/8, being obtained. Tenders were received to a total of £5,199,000.

The weekly statement of the Bank of England has been read with considerable interest. "Other securities" at £17,010,017 have increased £8,336,154, in consequence of which with a reduction in "public deposits" of £1,746,000, "other deposits" are up £10,922,123. Notwithstanding the published net gold influx of £260,000, the stock of the metal at £59,876,955 is reduced by £115,132, which is more than offset by a contraction of the note issue of £236,620. The ratio of reserve to liabilities is 1.24 per cent less, at 24.47. For the first time in many weeks the usual earmarking of £1,000,000 of gold has been omitted; the ratio of the metal to the notes outstanding, now approximating 75 per cent. Since the publication of its return yesterday, gold bars and coin arrived at the bank amounting to £1,316,000, while £400,000 was set aside for the Argentine and £124,000 went abroad, leaving a net influx of £792,000.

The quotation for bar silver has steadily risen during the week. Last Friday the price was 23 3/16d. per ounce, while yesterday the rate was 1 1/4d. up at 24 5/16d.

The return of the London bankers clearing house for the week ending March 10 gives the total clearings for the period at £237,175,000 as against £232,421,000 a year ago, indicating a decrease of £91,246,000, or a percentage of 27.7.

In the exchange market quotations are still erratic, moving up or down in a seemingly unreasoning way. The Amsterdam cable after remaining steady in the early part of the week, has moved in London's favor, and yesterday was called 12.07 or points over the level of a week ago. While the Scandinavian rate has declined a trifle, the Petrograd rate has pursued a zigzag course, finishing up yesterday at 114 or one rouble below last week. The Rio rate has risen steadily again to 13 1/8d. an advance of 3-8 over last week's figures. New York has again gone in favor of the United States, losing 1-2 cent from last week's level of 48 1/4. Paris commenced the week at 25.35, but went five points in favor of France in the middle of the week, from which position it has not altered. Rome after an early exhibition of strength, receded rapidly from 26.25 of a week ago, to 27.25 yesterday. The Amsterdam cheque on Berlin has advanced from 50.90 @ 50.40 to 51.60 @ 52.10.

The tone of business in Throgmorton street has been decidedly more cheerful, the volume of transactions officially marked exceeding the three thousand level. A feature of the week has been the success of the Queensland new issue which has gone to a premium of 3-8 and the strength of Marconi has been also most noticeable. The war loan which earlier in the week lost a little ground has quite recovered itself. There is evidence of a good deal of quiet liquidation of old loan positions for which the markets will be all the better. The end of the stock exchange official year is now not far distant and the announcement that the annual fees from members may be paid in two equal instalments is proving a relief to many. There is a lively interest in the election of the members of the stock exchange committee and much discussion as to the result. Two existing members, Mr. N. Murray and Mr. R. M. Laurie are retiring and are therefore not eligible for re-election.

NEW YORK COTTON MARKET SALES (McDOUGALL & COWANS)				
	High.	Low.	Close.	
Jan.	10.55	10.42	10.43	
May	9.68	9.56	9.57	
July	10.00	9.85	9.87	
Oct.31	.16	.17	
Dec.49	.35	.36	
Spot—9.65.				

Farmers coming nobly to Empire's aid and increasing acreage for crop production.

Within the next few weeks the farmers in Canada will be engaged upon the work of seeding the greatest acreage which has ever been given over to the production of grain in the history of the Dominion. While statistics portraying the actual increase in area will not be given until the federal authorities at Ottawa compile in the late Spring the reports from their correspondents on work done, the findings of investigations which have already been completed point clearly to the conclusion that the additions throughout the western provinces, at least, will be very considerable in extent. Officials of the Canadian Northern recently finished a survey of fall plowing along the lines of the company in Manitoba, Saskatchewan and Alberta. The figures which were sent in, of course, deal with the C. N. R. only, but they may be taken as an indication of the manner in which the farmers west of the Great Lakes have responded to the call for a greater production of foodstuffs in Canada. Five hundred and thirty-nine agents contributed to the report in order that it would be thoroughly representative of the territory served.

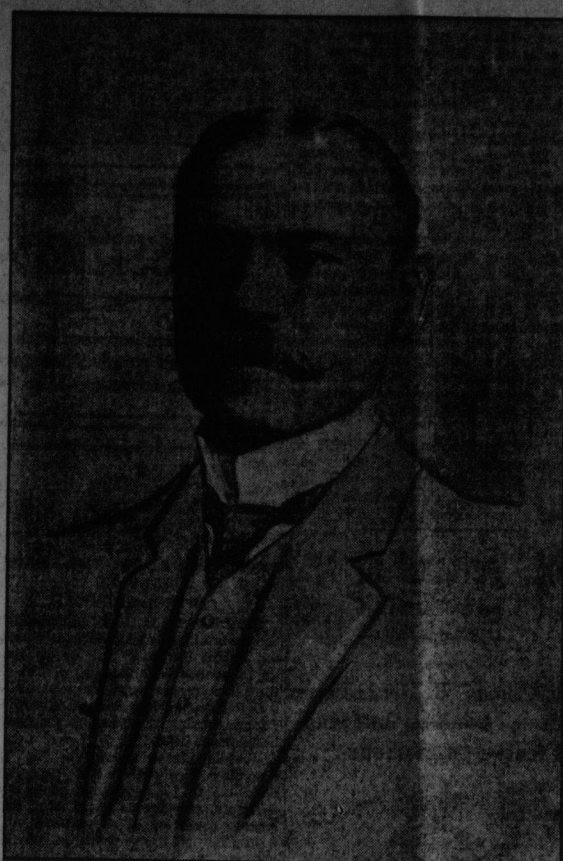
Altogether, along the Canadian Northern lines in the prairie provinces the increase may be averaged at forty per cent. The figures give a total acreage plowed last fall of 6,181,376 acres. This is an increase of 1,766,108 acres over the preceding year. Figured at 21.38 bushels to the acre—the flat average of the yield in western provinces in 1914 for wheat, oats and barley—the grain yield from fall-plowed lands along the Canadian Northern in Manitoba, Saskatchewan and Alberta would be 133,157,818.88 bushels. On the yield basis of last year the increased acreage would produce 37,659,389.04 bushels. But 1914 was an off year for grain production the west and that average will probably be exceeded in 1915.

The largest acreage for any one station was reported from Star City, in this block plain district in Northern Saskatchewan. It was given as 110,000 and the increase over last year as 40 per cent. Nalsberry, close to Star City, reported 75,000 acres. Melfort, nearly on the same line, claimed an increase of 100 per cent. Rosthern reported 40,000 acres, and is an increase of 75 per cent. To the north, Hafford, on the new line connecting the cities of Prince Albert and North Battleford, reported 72,000 acres an area 95 per cent. greater than in 1913. To the south, in Saskatchewan, Delton, on the Saskatoon-Calgary line reported 85,000 acres, which is an increase of 30 per cent. Marshall, on the main line toward the Alberta boundary returned 50,000 acres. In Alberta the town of Hanna reported 40,000 acres, an increase of 20 per cent. Settler in the central portion of the province gave 30,000 an increase of 20 per cent. Craigmyle, close to Calgary, reported 40,000 acres, which is an increase of 200 per cent. Two towns on the same line, closer to the Saskatchewan Alberta line—Cerebral and Chinook—reported 15,000 acres each. In the former the increase is given at 1400 per cent, while at the latter place there was no fall plowing done in 1913.

Even in the older settled parts of the west, there are gratifying increases. At Morris, in Manitoba, the acreage is given at 30,000 and the increase 35 per cent. At Gladstone, there are 20,000 acres which represent a 25 per cent. increase. At Springfield in the Carman subdivision, the agent reports 40,000 which is an increase of 15 per cent. At Dures in the Hartney district the figures up to 70,000 which represents an increase of 70 per cent. Kipling reports 75,000, an increase of 90 per cent. As these are the conspicuous returns only, it is apparent that Canada is doing her allotted part of the task which is at present confronting the Empire.

CHICAGO GRAIN AND PRODUCE

Chicago, Mar. 29.—Wheat, No. 2 red, 1.40 @ 1.50; No. 2 hard, 1.51 @ 1.53; Corn—No. 2 yellow, nominal; No. 4 yellow, 70 1/2; No. 4 white, 70 @ 70 1/2; Oats—No. 3 white, 56 1/2 @ 57; standard, 57 @ 57 1/2; Rye—Nominal; Barley—77 @ 78; Timothy—4.50 @ 6.50; Clover—8.00 @ 12.25; Pork—17.05; lard, 9.80; ribs, 9.12 @ 9.62.				
	High.	Low.	Close.	
May	150	148	149 1/2	
July	121 1/2	119 1/2	121 1/2	
Sept.	109 1/2	108	109 1/2	
Corn.				
May	72 1/2	71 1/2	72 1/2	
July	73 1/2	73 1/2	73 1/2	
Oats.				
May	57 1/2	56 1/2	57 1/2	
July	54	53	53 1/2	
Sept.	46 1/2	46	46 1/2	
Pork.				
Sept.	17.47	17.37	17.45	



Lieut.-Col. Lacey R. Johnson

In view of the benefits derived from certain voluntary agencies, such as the St. John Ambulance Association, the Safety First movement, the Railroad Y. M. C. A. and Athletic Associations, Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, has decided to appoint an officer to co-operate in the development of such organizations amongst the employees of the Canadian Pacific Railway with the title of General Welfare Agent. Lieut.-Colonel Lacey R. Johnson, heretofore General Superintendent of Angus Shops District, who since he joined the service in 1903 has been actively identified with the general uplift of ideals and service among the railroad employees, has been appointed to that office.

Lieutenant-Colonel Lacey R. Johnson was born on June 22nd, 1855, at Abingdon, Berkshire, England. He entered the railway service in 1870 and served his time as a premium apprentice to the Great Western Railway of England at Swindon Works for five years. Later on he went to India and for three years was draftsman and foreman of the machine and erecting shops of the Scinde Punjab & Delhi Railway. In the year 1883 Lieut.-Colonel Lacey Johnson came to Canada and very soon he became General Manager of the Canadian Pacific Railway shops at Carleton Place, Ont., which position he occupied for three years. He was then appointed Assistant Master Mechanic of the Eastern Division and in May, 1886, to Sept., 1901, he was Master Mechanic of the Pacific Division and Supervising Engineer of the Pacific fleet steamships. He was then appointed Assistant Superintendent of Motive Power at Montreal, a position he occupied for 11 years, and on July 1, 1912, he became General Superintendent of the Angus Shops at Montreal.

World's Shipping News

MINIATURE ALMANAC.

MARCH PHASES OF THE MOON.
Full Moon 1st 2h 33m—a.m.
Last Quarter 8th 8h 28m—m.
New Moon 15th 3h 42m—a.m.
First Quarter 22nd 6h 48m—a.m.
Full Moon 31st 1h 38m—m.

Day of Week.
Sun. Mon. Tues. Wed. Thurs. Fri. Sat.
30 T 6.13 6.44 10.51 23.12 4.50 17.10
31 W 6.11 6.46 11.33 23.58 5.35 17.24

PORT OF ST. JOHN, N. B.

Arrived Monday, March 29.
Steamer Scandinavia, 7730, Reith, Liverpool via Halifax, Wm Thomson & Co., passengers and general cargo.

BRITISH PORTS

Manchester, March 26.—Arrd stmr Manchester Port, Stott, Philadelphia. London, March 25.—Arrd stmr East Point, Trinick, Boston; 26th stmr Manchester Port, Stott, Philadelphia for Manchester.

Androsan, March 23.—Sld stmr Ramore Head, Friday, St. John, N. B. Liverpool March 26.—Sld stmr Roanoke, Williams, Halifax.

FOREIGN PORTS

Pensacola, Fla., March 26.—Cld schr Albert D. Mills, Havana. Sld March 26, stmr Erik II (Dan), Copenhagen; schr Zeta, Mobile (clear).

COTTON

At its present price, it is far out of line with all other commodities in general use. It is cheaper, relatively, than Corn, Wheat, Oats or any of the other staple products. Such a condition cannot last; statistics indicate radical readjustment.

If interested, we would appreciate your communicating with us.

Jenks, Gwynne & Co.

Members of New York Cotton Exchange, New York Cotton Exchange, New York Cotton Exchange, Chicago Board of Trade.

ANCE OF ZETA ON 8th for New York cancelled.

Philadelphia, March 26.—Arrd stmr Manchester Shipper, Manchester via St. John, N. B.

New York, March 28.—Arrd schr James Williams, Bridgewater, N. S. Newport News, March 27.—Sld stmr Cabotia, Glasgow.

Philadelphia, March 27.—Cld schr Harold B. Cousins, St. John, N. B. Portsmouth, March 26.—Sld schr Rebecca M. Walls, New York.

Rockland, March 26.—Arrd schr F. C. Pendleton, Isleboro for Hantsport; Portland, March 26.—Arrd stmr Tropea, New York; schr Lucia Porter, St. John, N. B.

Sld March 26, stmr Irishman, Liverpool; Cap Ortegual, Rotterdam.

Boston, March 26.—Sld stmr Lingan, Louisburg.

MARINE NOTES

RECENT CHARTERS.
Schooner Van Allen Boughton, Virginia to River Platte, coal \$5, schr

MONEY TO LOAN

\$5,000 on Freehold; Smaller Sums at Current Rates.
CHAS. A. MacDonald,
Solicitor 49 Canterbury St.

Queen Insurance Company.
Agents Wanted.

C. E. L. JARVIS & SONS 74 Prince William St.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 48 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING AND CREOSOTED PILING.

Western Assurance Co.

INCORPORATED 1851.
Assets, \$3,213,438.28
R. W. W. FRANK BRANCH MANAGER
ST. JOHN, N. B.

CAUTIOUS ATTITUDE BY TRADERS MARKED
TRANSACTIONS ON WALL ST. YESTERDAY

Phenomenal rises in Bethlehem Steel makes traders distrustful—No special features in Foreign Exchange situation—Strong tone in Bond Market.

New York, Mar. 29.—Bethlehem Steel was again the central figure of the stock market today, advancing to \$9, a maximum of 14 3/8. At its closing price of \$7, it showed a net gain of 12 3/8, or a total of 20 3/8 from the low of last Friday. In exactly four weeks the stock has advanced about 35 points, and the entire outstanding capital issue, par value \$14,000,000, has changed hands several times over.

Dealings in Bethlehem Steel today were larger than in any other issue, aggregating about 56,500 shares. Aside from the popular belief that a large short interest has been put to route, no explanation for the further rise was forthcoming. There were rumors of a contest for control of the property, but this was not credited in quarters having intimate knowledge of the company's affairs.

Traders and the speculative public, as a whole, indicated their distrust of the movement in Bethlehem Steel by their cautious attitude towards the balance of the list. Some of the speculative favorites rose to new high prices for the current movement, but sold off later, Reading and a few other

seasoned shares showing net losses. Trading was very active at times, but the total was far below that of the middle of last week. All the automobile stocks participated to an unusual extent in the rise. General Motors, Studebaker and Maxwell common and preferred gained from two to seven points. Some of the equipment issues, including Pullman and General Electric, were in better demand, also the petroleum group, the result of the latter coinciding with higher prices for the crude and refined products.

The new week brought advice of increased production at some of the leading steel mills and an increase in the export inquiry for copper. Foreign exchange was devoid of special features, brokers holding off in anticipation of important developments at London and Paris.

Total sales of stocks amounted to 535,900 shares.

Bonds, as a whole, were strong, but failed to keep pace with the rise in stocks. There were heavy dealings in Southern Pacific convertible 5's at a slight concession. Total sales, par value, were \$2,550,000.

F. A. Allen, Philadelphia to Fastport, coal, \$1.25; schrs Moama, 254 tons, Philadelphia to Fredericton, coal \$2.50; Edna V Pickles, 400 tons, Mobile to Curacao, lumber, \$8.50; Harold B Cousins, Philadelphia to St. John, N. B., coal, \$1.50; British schr C D Pickles, 395 tons, Gulf to Montevideo; or Buenos Ayres, lumber at or about \$25, free of address commission, April.

Nor. ship Vellore, 1547 tons, St. John, N. B., to the River Platte, lumber, basis \$21 to Buenos Ayres, May.

ARRIVED YESTERDAY.
The Allan line stmr Scandinavian, Capt. Reith, arrived yesterday from Liverpool via Halifax, with passengers and general cargo.

BOUND TO ST. JOHN.
Pilot Trainor left yesterday for Louisburg to come here in the steamship Tangaroa which sails from that port tomorrow and will load here for Australia and New Zealand.

MONTREAL CASH SALES

Montreal, March 29.—
Cedars—2 @ 60.
Cedars Bonds—5,000 @ 86, 5,300 @ 86, 400 @ 86.
Brazilian—1 @ 54.
Shawingana—10 @ 118 1/2, 3 @ 118 1/2, 10 @ 118 1/2, 3 @ 118 1/2, 25 @ 119, 10 @ 119.
Lake of Woods—2 @ 129.
Hollinger—25 @ 24.00.
C. Cotton Bonds—400 @ 78.
Hochelaga Bank—10 @ 149.
N. S. Steel—100 @ 45 1/2.
Illinois Pfd.—20 @ 91, 4 @ 91.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Mar. 29.—CORN—American No. 2, yellow, 81 @ 82.
OATS—Canadian western, No. 2 7/2; No. 3, 66 1/2; extra No. 1 feed, 66 1/2.
FLOUR—Manitoba spring wheat patents, firsts, 7.80; seconds, 7.30; strong bakers, 7.10; winter patents, choice, 7.90; straight rollers, 7.40 @ 7.50; bags, 3.50 @ 3.60.
Middlings, 33 @ 34; Mouille, 35 @ 38.
HAY—No. 2, per ton, car lots, 15 @ 19.
POTATOES—Per bag, car lots, 45 @ 47.

WINNIPEG WHEAT CLOSE.

May—148 1/2.
July—147 1/2.
Oct.—144 1/2.
May oats—62 1/2.

COAL AND WOOD.

DOMINION COAL COMPANY
112 ST. JAMES ST. MONTREAL

R. P. & W. F. STARR, LTD., Agents at St. John.

Georges Creek Blacksmith Coal
The Best in the Market
OLD MINES SYDNEY
SPRINGHILL RESERVE
SCOTCH AND AMERICAN
ANTHRACITE
In all sizes always in stock.

R. P. & W. F. STARR, Ltd.
49 Smythe Street. 226 Union Street.

SOFT COAL
I have left only a small quantity of the Scotch Soft and New Brunswick Soft Coal, which I want to sell at once.

JAMES S. MCGIVERN,
5 MONTREAL ST.
Tel. 45.

VERY BEST QUALITY OF
Nut and Chestnut
FREE BURNING
GEO. DICK, - - 48 Britt. St.,
Tel. M. 1116. Foot of Germain St.

STEAMSHIPS.
ELDER-DEMPSTER LINE

South African Service,
S.S. "Benin" April 25th
Port Elizabeth, East London, Durban
and Delagoa Bay. Cold storage accom-

modation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates apply to

J. T. KNIGHT & CO., Agents.
St. John, N. B.

EASTERN STEAMSHIP CORPORATION

INTERNATIONAL LINE
REDUCED FARES.

St. John to Boston \$5.00
St. John to Portland 4.50
Bathrooms, \$1.00.
Leaves St. John Thursdays at nine a. m., for Lubec, Eastport, Portland and Boston.

Returning leaves Central Wharf, Boston, nine a. m. Mondays for Portland, Eastport, Lubec and St. John. City Ticket Office, 47 King Street.

A. C. CURRIE, Agent, St. John, N. B.
A. E. FLEMING, T. F. P. A., St. John, N. B.
C. B. KINGSTON, Commercial Agent, Eastport, Me.

MANCHESTER LINE

From Manchester. To St. John.
Jan. 30 Man. Inventor Feb. 23
Feb. 27 Man. Spinner Mar. 23
Mar. 6 Man. Shipper* Mar. 22
Mar. 13 Man. Citizen Apl. 5
Mar. 20 Man. Miller* Apl. 6
Mar. 27 Man. Inventor Apl. 19
Apl. 3 Man. Port* Apl. 19

THE MARITIME STEAMSHIP CO. (LIMITED).

Until further notice the S. S. Connors Bros. will run as follows:—
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.
*Phone 2581, manager, Lewis Connors, Black's Harbor, N. B.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the Steamer.

FURNESS LINE

From London. To St. John.
Feb. 17 Start Point Mar. 6
Mar. 3 Sagamore Mar. 20
Mar. 12 Caterino Mar. 26

WILLIAM THOMSON & CO., Agents, St. John, N. B.

RAILWAYS.

CANADIAN PACIFIC

Panama-Pacific Exposition
San Francisco.

Tickets on Sale March 1st to Nov. 30th. Limit Three Months.

\$115.70
From St. JOHN, going and Returning via Chicago.

Going via Chicago and Returning via Vancouver, or vice versa, \$17.50 additional.

W. B. HOWARD, D. P. A., C. P. R., St. John, N. B.

CANADIAN GOVERNMENT RAILWAY.

INTERCOLONIAL
PRINCE EDWARD ISLAND RY

EASTER HOLIDAYS

Single Fare,—Going April 1 and 2. Returning April 3, 1915.

Fare and One-Third,—Going April 1, 2, 3, 4. Returning April 6, 1915.

CANADIAN GOVERNMENT RAILWAY.
INTERCOLONIAL
PRINCE EDWARD ISLAND RY

DAILY SERVICE.
Halifax, St. John and Montreal.
MARITIME EXPRESS
Leaves Halifax 3.00 p.m.
Leaves St. John 6.35 p.m.
Arrives Montreal, 6.30 p.m. daily
Through Sleepers. Excellent Dining Car Service.

ROBERT CARTER
CHARTERED ACCOUNTANT
Auditor and Liquidator
Business Systematized
Cost Systems Installed
McCurdy Building, Halifax.

Paul F. Blanchet
CHARTERED ACCOUNTANT
Telephone Connection
St. John - and - Rothesay